UFSL

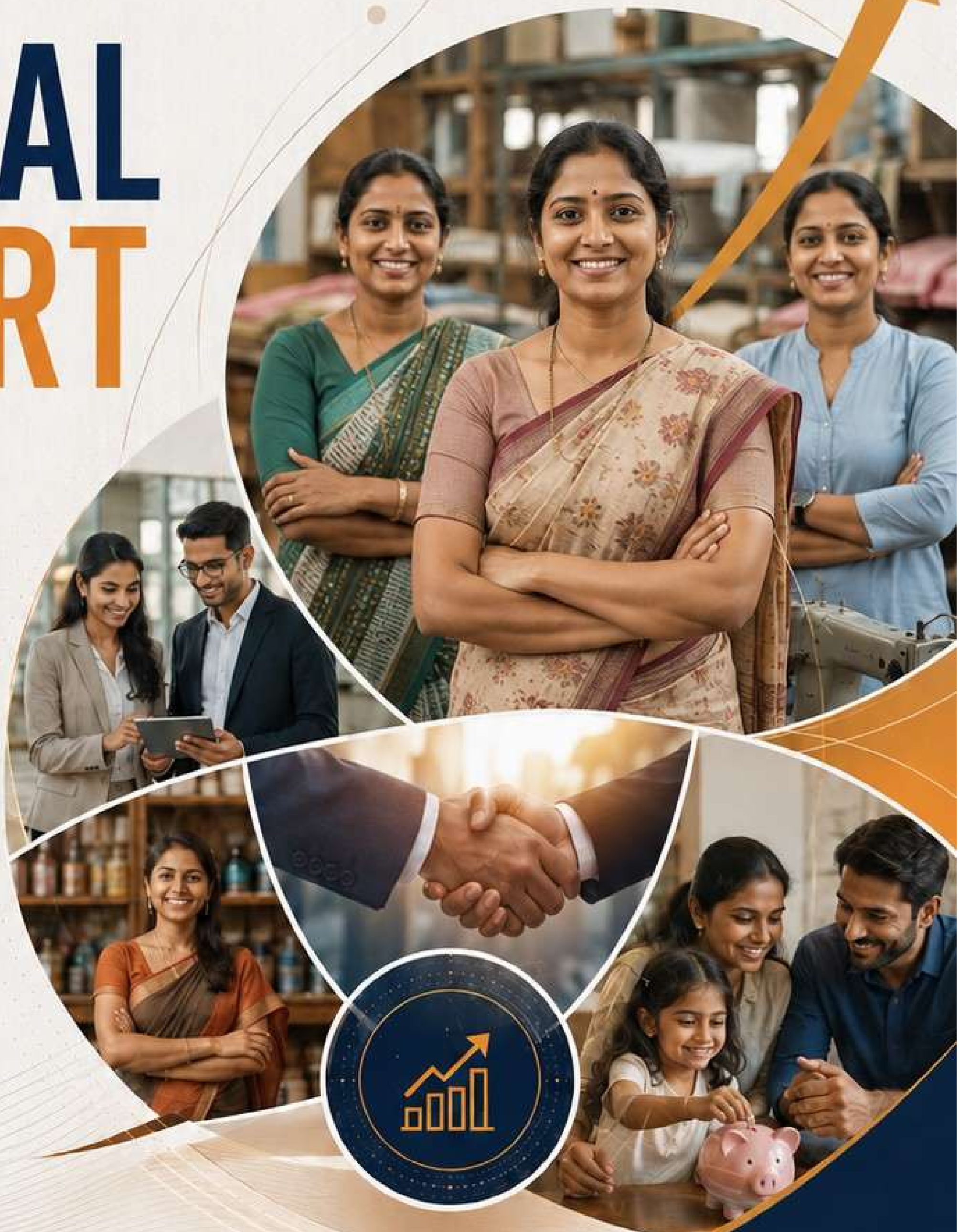
We Support Your Goals

ANNUAL REPORT

2025–26

30th Annual Report

Supporting Dreams.
Strengthening Futures.



PEOPLE FIRST

TRUSTED PARTNERSHIPS

SUSTAINABLE GROWTH

INCLUSIVE IMPACT

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UFSL
We Support Your Goals

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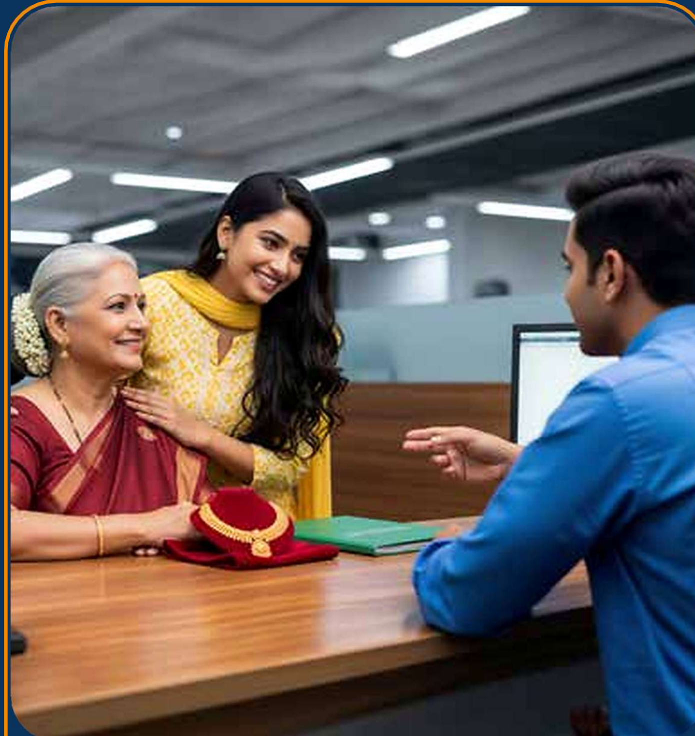
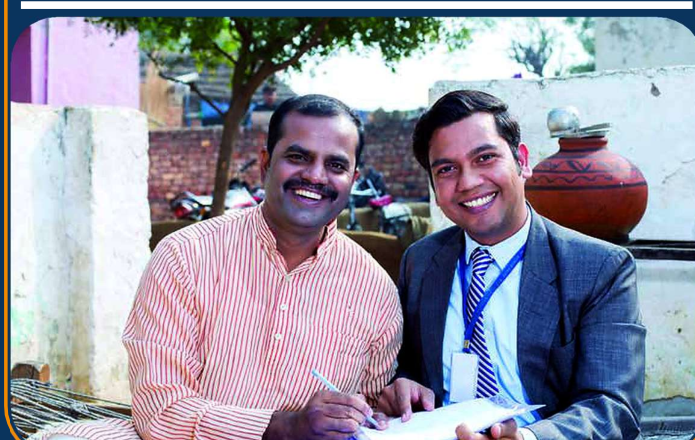
CORPORATE OVERVIEW

Supporting Dreams.
Strengthening Futures.





CORPORATE OVERVIEW

Chairman's *Message*

Dear Shareholders,

It is with great privilege to present the 30th Annual Report of Usha Financial Services Limited (UFSL) for the financial year 2025-26. The year marked another significant milestone in our journey as a listed NBFC, defined by steady growth, strategic execution, and an unwavering commitment to responsible lending. While the operating environment remained dynamic, our focus on disciplined growth, strong governance, and customer-centric innovation enabled us to strengthen our position in the financial services landscape.

The financial sector in India witnessed evolving regulatory expectations, heightened competition, and changing borrower behavior, making prudent risk management more important than ever. Against this backdrop, UFSL remained focused on balancing growth with stability. Our approach has always been to build a resilient institution that creates long-term value rather than pursuing growth at the expense of quality. This philosophy continued to guide every aspect of our business during the year.

MR. RAJESH GUPTA
Chairman cum Managing Director

- Assets Under Management (AUM): Rs. 396.08 crores.
- Total disbursements: Crossed Rs. 500 crores, reflecting strong demand across MSMEs, NBFC-on-lending and other segments.
- Net worth: Rs. 229.67 crores, further strengthening the balance sheet.
- Capital to Risk-Weighted Assets Ratio (CRAR): Improved to 53.61%, significantly above the regulatory requirement.

Speaking about the geographical expansion, the Company established 15 new branches across various cities in Uttar Pradesh. This strategic expansion strengthened customer accessibility, enhanced our presence in emerging markets and reinforced our commitment to providing inclusive and responsible financial services. Financial inclusion remains the cornerstone of our business philosophy. Every loan we extend represents an opportunity to support entrepreneurship, strengthen livelihoods and contribute to India's economic development.

During the year, we continued to support micro and small enterprises, women entrepreneurs, first-time borrowers and other underserved customer segments. At the same time, we expanded our participation in emerging opportunities, including electric vehicle financing, reflecting our commitment to supporting future-oriented sectors of the economy.

As a listed company, we recognise that sustainable growth must always be supported by strong governance and sound risk management. During the year, we continued to strengthen our internal control systems, enhance our credit assessment processes and reinforce portfolio monitoring mechanisms to maintain the quality of assets.

CONTINUED

Although UFSL is listed on the SME Platform of the National Stock Exchange, we have consistently endeavoured to uphold governance standards aligned with the expectations of the Main Board. We believe that strong corporate governance is not merely a regulatory obligation but a fundamental driver of sustainable growth, stakeholder confidence and long-term value creation. It reflects the Company's commitment to transparency, accountability, ethical conduct and responsible business practices.

We believe that well-managed NBFCs have a vital role to play in bridging the credit gap and supporting the nation's economic progress. As we move into FY 2026-27, our priorities remain clear:

- Expanding our presence across high-potential markets through a balanced physical and digital distribution model.
- Continuing to strengthen our credit underwriting and portfolio monitoring framework.
- Enhancing customer experience through technology-led innovation and process efficiency.
- Maintaining a strong capital base to support sustainable and profitable growth.
- Delivering responsible financial solutions that create long-term value for customers, shareholders and all stakeholders.

We are confident that our strategy, supported by a dedicated team, robust governance practices and a customer-first approach, will enable us to capitalize on emerging opportunities while navigating the evolving business landscape with resilience.

I would like to express my heartfelt appreciation to our Board of Directors for their guidance and strategic counsel, our employees for their dedication and commitment, our customers for their continued trust, our lending institutions and business partners for their enduring support, our regulators for their valuable guidance and, above all, our shareholders and debenture holders for their unwavering confidence in Usha Financial Services Limited.

As we continue this journey together, we remain committed to building an institution that is resilient, responsible and future-ready - one that creates sustainable value while contributing meaningfully to India's vision of inclusive economic growth.

Warm regards,
Sd/-
MR. RAJESH GUPTA
CHAIRMAN CUM MANAGING DIRECTOR
USHA FINANCIAL SERVICES LIMITED

" We remain committed to building an institution that is resilient, responsible and future-ready. "

CORPORATE OVERVIEW

Board of Directors

MR. RAJESH GUPTA

CHAIRMAN CUM MANAGING DIRECTOR

Mr. Rajesh Gupta is the Managing Director of the Company. He is a B. Com (Hons) graduate from Delhi University and has over 36 years of all-encompassing experience in financial markets and metal recycling. His expertise and extensive knowledge have helped the organization build new growth horizons. His vision has enhanced the diverse services provided by the Company and enriched its clientele. He possesses visionary thinking, the capacity to set clear strategic goals and impeccable financial acumen.

MRS. GEETA GOSWAMI

CEO & DIRECTOR

Mrs. Geeta Goswami is the Executive Director and CEO of the Company. She is a member of the Institute of Company Secretaries of India, holds a degree in law and an MBA in Finance from the Faculty of Management Studies, University of Delhi, and has completed a one-year leadership programme from IIM Calcutta. She has over 17 years of experience in the financial market and has worked with institutions including Escorts Finance Limited and CSL Finance. She is part of the founding team of the Company.

MRS. NUPUR GUPTA

NON-EXECUTIVE DIRECTOR

Mrs. Nupur Gupta is a Non-Executive Director of the Company. She holds a bachelor's degree in business administration and has completed the Harvard Business School Entrepreneurship course and a Family Business course from the Indian School of Business. Her business and management experience supports fresh perspectives and active Board participation. She has around seven years of experience in company management.

CORPORATE OVERVIEW

Board of Directors

MR. SUDHANSHU SINGHAL

INDEPENDENT DIRECTOR

Mr. Sudhanshu Singhal is a Fellow Member of ICSI and a Registered Independent Director with over a decade of experience in corporate laws, governance, regulatory compliance, FEMA, RBI regulations and strategic advisory. He is the Founder & Proprietor of M/s Sudhanshu Singhal & Associates and Designated Partner of M/s Profbrill Corp Advisory LLP, with expertise in corporate restructuring, regulatory approvals, board processes, M&A and statutory compliance.

MRS. NIMISHA JAIN

INDEPENDENT DIRECTOR

Mrs. Nimisha Jain is a focused and versatile Company Secretary with experience at Womancart, TCS and HCL. She has worked on statutory and regulatory compliance, Board facilitation and corporate governance, and brings the ability to visualize, articulate and solve complex as well as uncomplicated matters and make logical decisions based on available information.

MR. NITESH KUMAR JHA

INDEPENDENT DIRECTOR

Mr. Nitesh Kumar Jha is a qualified Company Secretary and practicing professional with over five years of experience in corporate laws, SEBI compliances, secretarial audits, corporate restructuring and governance matters. He is the proprietor of a peer-reviewed firm of Company Secretaries and has also served as an Independent Director, contributing to corporate governance and Board-level decision-making.

CORPORATE OVERVIEW

Key Managerial **Personnel**

MR. GOPAL SINGH RAWAT

INTERIM CHIEF FINANCIAL OFFICER

Mr. Gopal Singh Rawat is the Interim Chief Financial Officer of the Company. He holds an MBA in Finance and Operations Management, a Master of Commerce in Finance and Control and a Bachelor of Commerce. He possesses approximately 20 years of extensive experience in finance and accounts across financial services, real estate, retail and property management. He has served with Usha Financial Services Limited since April 2018 and has expertise in financial management, accounting, taxation, statutory compliance, budgeting, treasury operations, audit coordination and financial reporting.

MS. KRITIKA GOSWAMI

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Kritika Goswami is the Company Secretary cum Compliance Officer of the Company. She is an Associate Member of the Institute of Company Secretaries of India and is also pursuing LLB. She has nearly seven years of experience in secretarial norms, corporate governance, FDI norms and secretarial audit. She is engaged in ensuring all the statutory compliances of the Company, including all the compliances prescribed by Reserve Bank of India for the NBFCs, Listing compliances, intimations and disclosures required to be filed to the Stock Exchange, ROC compliances and all the other related compliances.

CORPORATE OVERVIEW

Key Events and **Milestones**

A journey of responsible growth and institutional strengthening.

1995	Incorporation of the Company, laying the foundation for trust-driven financial solutions.
2015	Acquisition of majority shareholding and a new phase of leadership and strategic direction.
2018	AUM crossed Rs. 50 crores, reflecting steady growth and increasing customer confidence.
2022	Conversion from a private limited company to a public limited company.
2023	Net owned funds crossed Rs. 100 crores and AUM reached approximately Rs. 300 crores.
2024	Listing on the NSE Emerge platform and achievement of net owned funds of Rs. 200 crores.
2025	Shift to the Company's own corporate office and continued branch expansion.
2026	Established 15 new branches across Uttar Pradesh, strengthening customer outreach and accessibility.

CORPORATE OVERVIEW

Products and Business Focus

LOANS TO OTHER NBFCs AND CORPORATES

The Company extends funding support to other NBFCs, enabling them to strengthen liquidity and cater to onward-lending programmes. Credit facilities are also provided to corporates for business expansion and broader economic growth.

GREEN AND ELECTRIC VEHICLE FINANCING

By supporting green mobility and clean-energy solutions, the Company aims to reduce carbon emissions, promote sustainability and align with global initiatives for climate-change mitigation.

MSME FINANCING - SMALL ENTREPRENEURS

The Company provides customized credit solutions to micro, small and medium enterprises. Financial support helps entrepreneurs meet working-capital requirements and expand production capacity. Special schemes for women-led enterprises encourage inclusion and empowerment.

LAP: LOAN AGAINST PROPERTY

The Company provides secured credit against eligible residential or commercial property to support business expansion and other permitted funding requirements.

CORPORATE OVERVIEW

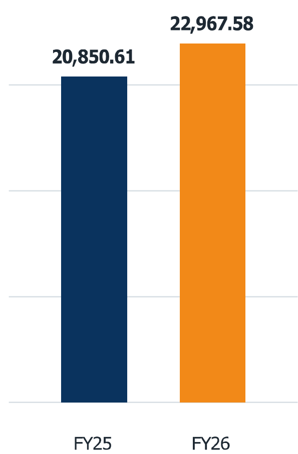
FINANCIAL PERFORMANCE INDICATORS

Rs. 229.67 Cr
NET OWNED FUNDS

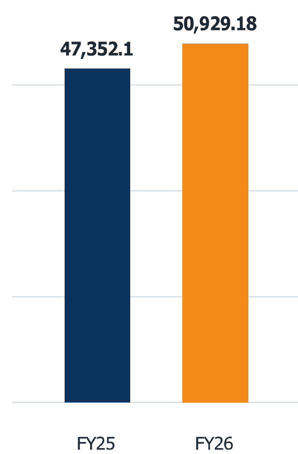
Rs. 509.29 Cr
DISBURSEMENTS

53.61%
CRAR

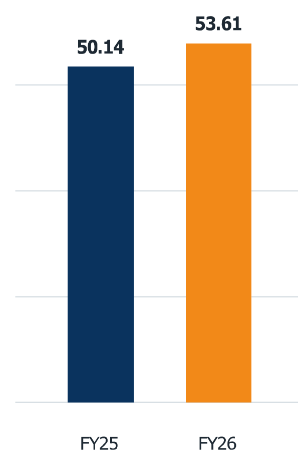
Net Owned Funds (Rs. lakh)



Disbursements (Rs. lakh)



CRAR (%)



CAPITAL

A strong capital base supports sustainable expansion.

REACH

Branch and digital channels widen customer access.

DISCIPLINE

Prudent underwriting and monitoring protect asset quality.

CORPORATE OVERVIEW

VISION & MISSION

VISION

To be the market leader and able to empower our customers and businesses to achieve their financial goals through innovative, accessible and customer-centric solutions. We also embark upon providing services to unserved sections through financial alliances.

MR. RAJESH GUPTA
CHAIRMAN CUM MANAGING DIRECTOR

MISSION

To provide innovative, reliable and accessible financial solutions that empower individuals and businesses to achieve their financial aspirations, while maintaining the highest standards of integrity, customer service and social responsibility.

MRS. GEETA GOSWAMI
CEO & DIRECTOR

"WE SUPPORT YOUR GOALS"

Investing in the smallest dreams.

PEOPLE FIRST

People at the centre of our service.

TRUSTED PARTNERSHIPS

Relationships built on integrity.

SUSTAINABLE GROWTH

Responsible, resilient expansion.

INCLUSIVE IMPACT

Opportunity across communities.

CORPORATE OVERVIEW

Corporate **Information**

BOARD OF DIRECTORS

Mr. Rajesh Gupta	Chairman cum Managing Director
Mrs. Geeta Goswami	CEO and Director
Mrs. Nupur Gupta	Non-Executive Director
Mr. Sudhanshu Singhal	Independent Director
Mrs. Nimisha Jain	Independent Director
Mr. Nitesh Kumar Jha	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Rajesh Gupta	Managing Director
Mrs. Geeta Goswami	Chief Executive Officer
Ms. Kritika Goswami	Company Secretary & Compliance Officer
Mr. Gopal Singh Rawat	Interim Chief Financial Officer

CORPORATE OVERVIEW

Corporate Information

AUDIT COMMITTEE

Mr. Sudhanshu Singhal	Chairperson
Mrs. Nimisha Jain	Member
Mr. Rajesh Gupta	Member

RISK MANAGEMENT COMMITTEE

Mrs. Geeta Goswami	Chairperson
Mr. Rajesh Gupta	Member
Mrs. Nimisha Jain	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Nimisha Jain	Chairperson
Mr. Sudhanshu Singhal	Member
Mr. Rajesh Gupta	Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Nimisha Jain	Chairperson
Mr. Nitesh Kumar Jha	Member
Mrs. Nupur Gupta	Member

CORPORATE OVERVIEW

Offices and Institutional Partners

REGISTERED OFFICE

Plot No. 73, First Floor, Functional Industrial Estate, Patparganj, Delhi - 110092

Email: info@ushafinancial.com

Contact: 8076377610

CORPORATE OFFICE

3rd Floor, Plot No. 40, Near Wave Cinema, Kaushambi, Ghaziabad, Uttar Pradesh - 201012

Email: usha.nbfc@gmail.com

Contact: 012-04320775

STATUTORY AUDITORS

M/s Rajeev Shagun Gupta & Co. Chartered Accountants

Firm Registration No.: 018530N

SS-28, IInd Floor, Aditya Mega Mall, Karkarduma, Delhi - 110032

SECRETARIAL AUDITORS

M/s Priya Binani & Associates Company Secretaries

Office No. G-1, S-521 & S-522, School Block, Shakarpur, Delhi - 110092

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area, Phase I, New Delhi - 110020

Email: compliance@skylinerta.com; Contact: +91-11-40450193-97

BANKERS

ICICI Bank

HDFC BANK

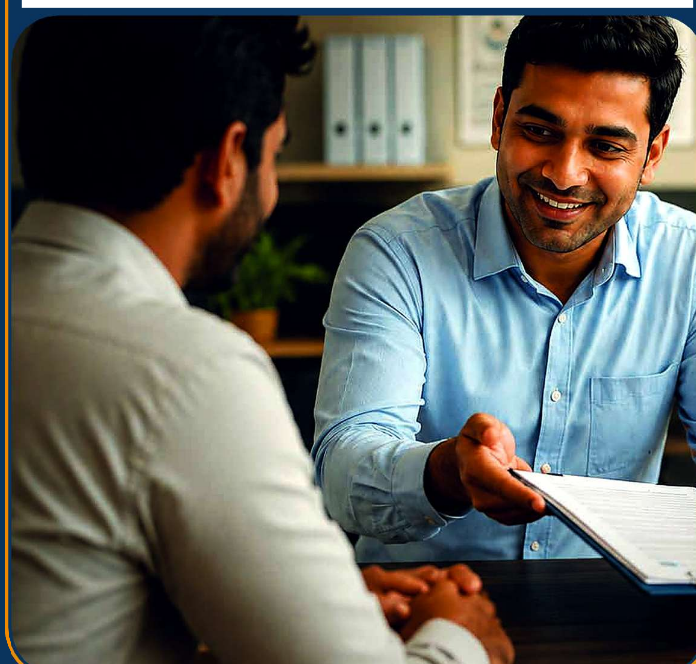
CUB CITY UNION BANK LTD

UFSL
We Support Your Goals

02

DIRECTORS' REPORT

Leadership, stewardship and statutory accountability.



To

The Members,

Your directors are pleased to present the **30th Annual Report** together with the Audited Financial Statements for the Financial Year ended on **31st March, 2026.**

1. PREAMBLE:

Your company was incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of "Usha Financial Services Private Limited" bearing Certificate of Incorporation Number (CIN) U74899DL1995PTC068604 issued by the Registrar of Companies, Delhi dated May 16, 1995. Further, the Company was converted into a Public Limited Company in pursuance of a special resolution passed by members of our company at the Extra-Ordinary General Meeting held on June 03, 2022, and the name of the Company changed from "Usha Financial Services Private Limited" to "Usha Financial Services Limited" S Registrar of Companies, Delhi issued a new certificate of incorporation consequent upon conversion dated October 12, 2022 with updated CIN i.e. U74899DL1995PLC068604.

Further, your company got listed on the Emerge platform of the National Stock Exchange of India Limited (NSE) vide listing approval letter dated 31st October, 2024. Consequently, the CIN of the company further changed to L74899DL1995PLC068604.

The Annual Report for 2025-26 covers information on Usha Financial Services Limited's business segments, along with our associated activities that enable short, medium and long-term value creation.

VISION

To be the market leader and able to empower our customers and businesses to achieve their financial goals through innovative, accessible and customer centric solutions. We also embark upon providing services to unserved sections through financial alliances.

MISSION

To provide innovative, reliable, and accessible financial solutions that empowers individuals and Businesses to achieve their financial aspirations, while maintaining the highest standards of integrity, customer service, and social responsibility.

MOTTO: *"WE SUPPORT YOUR GOALS"*

Since Inception of this Company, we've been driven by one single, purposeful goal- INVESTING IN THE SMALLEST DREAMS.

REPORTING PERIOD:

The period under report comprises of the period starting from 1st April 2025 to 31st March 2026 (inclusive of both the dates).

2. FINANCIAL RESULTS:

The Financial performance of your Company for the Financial Year ended on 31st March, 2026 and the corresponding figures for the last year is summarized below:

(Amount in Rs. Lakhs)

Particulars	Year Ended 31.03.2026 (As per IndAS)	Year Ended 31.03.2025 (As per IndAS)	Year Ended 31.03.2025 (As per GAAP)
Revenue from Operations	7,113.41	6,096.11	5,963.44
Other Income	17.33	3.99	98.90
Less: Total Expenditure	4,076.48	4,333.44	4,245.34
Profit before Tax	**3,054.26**	**1,766.66**	**1,817.00**

Less: Provision for Taxation (Including Current tax, Deferred Tax S Income Tax of earlier Years)	808.24	431.80	436.89
Profit after Tax	**2,246.02**	**1,334.86**	**1,380.11**
Provision for transfer to Statutory Reserve Fund (RBI Norms)	**449.20**	**266.97**	**276.02**

Note: The company was preparing the financial statements in accordance with GAAP till the previous financial year i.e., 2024-25. Due to increase in the paid-up capital beyond Rs. 25 crores, the company was required to comply with the compliances as applicable for the Main Board. Therefore, the financial statements for this year have been prepared in accordance with the IndAS.

3. RESERVES & SURPLUS :

The balance of statement of profit & loss account is Rs. 6,426.55 lakhs as at 31st March, 2026 which was increased by Rs. 1,800.11 lakhs as compared to the previous financial year.

The balance of Securities Premium Account is Rs. 10,504.01 lakhs as on 31st March 2026 which was decreased by Rs. 2,306.11 lakhs as compared to the previous financial year.

The aggregate amount of Rs. 18,620.05 lakhs carried forward to the Balance Sheet.

4. STATUTORY RESERVE FUND:

During the year, the Company has transferred Rs. 449.20 lakhs being 20% of Net Profits to the Statutory Reserve in accordance with the provisions of Section 45-IC of Reserve Bank of India Act, 1934.

5. PROVISION FOR STANDARD ASSETS:

The Company has transferred ₹8.29 lakhs to the provision for standard assets during the year. With this transfer, the closing balance of the provision for standard assets stands at ₹94.17 lakhs, which is in line with the regulatory requirement of 0.25% of standard assets.

6. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the financial year ended March 31, 2026.

7. STATE OF AFFAIRS AND PERFORMANCE REVIEW OF THE COMPANY

The Company is carrying out the business as non-deposit taking Non-Banking Finance Company for which the Certificate of Registration (RBI B-14.02818 dated 04.01.2003) has been obtained from Reserve Bank of India, New Delhi. The company was preparing the financial statements in accordance with GAAP till the previous financial year i.e., 2024-25. Due to increase in the paid-up capital beyond Rs. 25 crores, the company was required to comply with the compliances as applicable for the Main Board. Therefore, the financial statements for this year have been prepared in accordance with the IndAS.

The brief about the state of Affairs is provided hereunder:

- Gross revenue from operations of the Company is Rs. 7,113.41 Lakhs in FY 2025-26.
- Total Loans and Advances stood at Rs. 39,608.38 Lakhs as on March 31, 2026, negative Growth of 3.69% (AUM - Rs. 41,070.17 Lakhs) as compared to the previous financial year.
- Net Worth stood at 22,967.58 Lakhs as on March 31, 2026 showing increase of 10.15 % as compared to the previous financial year.
- Capital Adequacy Ratio (CRAR) increased by 3.47%.
- Total Loans disbursed in FY 2025-26 was Rs. 50,929.18 lakhs as compared to Rs 47,352.10 lakhs in FY 2024-25 i.e. increase by 7%.
- Company's Leverage Ratio stands 0.87 times (against 7 times prescribed by RBI).
- The Company's operations are spread across 31 states and Union Territories.
- The company has over 25,956 borrowers out of which 51.46% are women borrowers.

8. MAJOR EVENTS DURING THE YEAR

➢ The Board of Directors of the Company at their meeting held on 10th June, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the following increase in the remuneration of Key Managerial Personnel / Senior Management of the Company:

- Remuneration of Mr. Rajesh Gupta, Managing Director of the Company increased from Rs. 48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum to Rs. 60,00,000/-(Rupees Sixty Lakhs Only) per annum;
- Remuneration of Mrs. Geeta Goswami, CEO and Director of the Company increased from Rs. 36,00,000/- (Rupees Thirty-Six Lakhs Only) per an

annum to Rs. 48,00,000/-(Rupees Forty-Eight Lakhs Only) per annum;

- Remuneration of Ms. Kritika Goswami, Company Secretary and Compliance Officer of the Company increased from Rs. 6,60,000/- (Rupees Six Lakhs Sixty Thousand Only) per annum to Rs. 9,00,000/- (Rupees Nine Lakhs Only) per annum;
- Remuneration of Mr. Prashant Raghuwanshi, Chief Financial Officer of the Company increased from Rs. 14,40,000/- (Rupees Fourteen Lakhs Forty Thousand Only) per annum to Rs. 19,80,000/- (Rupees Nineteen Lakhs Eighty Thousand Only) per annum.

➢ The Board of Directors of the Company at their meeting held on 10th June, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s Rajeev Shagun Gupta S Co., Chartered Accountants (Firm Registration No. 018530N) as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s KRA S Co., Chartered Accountants from the office of Statutory Auditors of the Company with effect from 14th May, 2025. The said appointment was thereafter approved by the members of the Company in the Extra-Ordinary General Meeting held on 06th August, 2025 and the said firm held office till the conclusion of the ensuing Annual General Meeting. The Company made the necessary disclosure regarding such resignation to the Stock Exchange in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➢ Further, based on the recommendation of the Audit Committee, the Board of Directors approved the appointment / re-appointment of M/s Rajeev Shagun Gupta S Co., Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting, subject to the approval of the members. The said appointment was approved by the members of the Company in the 29th Annual General Meeting held on 30th September, 2025.

➢ The Board of Directors of the Company at their meeting held on 10th June, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Pankaj Jain (DIN: 00257801) as an Independent Director of the Company for a second term of one year and Mrs. Nimisha Jain (DIN: 10651632) as an Independent Director of the Company for a second term of two years, subject to the approval of the members of the Company. The said re-appointments were thereafter approved by the members of the Company in the Extra-Ordinary General Meeting held on 06th August, 2025.

➢ The approval of the Board of Directors and the members of the Company was obtained in the meetings held on 07th July, 2025 and 06th August, 2025 respectively for increase in the Authorized Share Capital of the Company from existing capital of Rs. 26,00,00,000/- (Rupees Twenty-Six Crores Only) divided into 2,60,00,000 (Two Crores Sixty Lakhs) Equity Shares of Rs. 10/- each to Rs. 44,00,00,000/- (Rupees Forty-Four Crores Only) divided into 4,40,00,000 (Four Crores Forty Lakhs) Equity Shares of Rs. 10/- each, ranking pari passu in all respects with the existing equity shares of the Company.

Consequently, Clause V of the Memorandum of Association of the Company was substituted with a new clause reflecting the revised authorized share capital and the Company adopted the amended Memorandum of Association after obtaining the requisite approvals.

➢ The Company has issued and allotted 2,17,37,631 Equity Shares as Bonus Shares in the proportion of 1:1 i.e. 1(One) new fully paid-up equity share for every 1(One) existing fully paid-up equity share held by them. The said issue was approved by the Board of Directors of the Company in the Board Meeting held on 07th July, 2025. Thereafter, necessary documents were filed with the Stock Exchange on 11th July, 2025 for obtaining the in-principle approval for the said bonus issue. The issue was also approved by the members of the Company in the Extra-Ordinary General Meeting held on 06th August, 2025. Subsequently, the in-principle approval was obtained from the Stock Exchange vide letter dated 12th August, 2025.

➢ Further, the bonus shares were allotted to all the members existing on the record date i.e. 19th August, 2025, after obtaining approval of the Board of Directors in their meeting held on 20th August, 2025.

➢ The Board of Directors, based on the recommendation of the Audit Committee, approved the appointment of M/s NGSG S Associates, Chartered Accountants (Firm Registration No. 027685N), as the Internal Auditors of the Company for the financial year 2025-26 to conduct the internal audit of the Company in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

The Board of Directors in their meeting held on 02nd September, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s Priya Binani S Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, subject to the approval of the members, wherever applicable. The said appointment was also approved by the members of the Company in the 29th Annual General Meeting held on 30th September, 2025.

- The company has started co-lending through Lending Service Providers (LSPs) using their digital platforms in accordance with Digital Lending Guidelines. The co-lending arrangements were entered into by the Company with Vaibhav Vyapar Private Limited and FatakPay Digital Private Limited. Subsequently, the Board of Directors of the Company also approved the lending through its own Digital Lending Application named "Kreditcall".

- In line with its business expansion plan and operational requirements, the Company expanded its branch network during the financial year 2025-26 by establishing 14 new branches at different locations. Further, the Gabhana Branch was subsequently merged with the Pahasu Usha Branch in accordance with the operational requirements of the Company.

- During the financial year under review, Mr. Anoop Garg (DIN: 01941972) resigned from the office of Executive Director of the Company due to pre-occupation. The Board of Directors took note of his resignation and placed on record its appreciation for the valuable guidance and contribution made by him during his tenure with the Company.

- During the financial year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company give approval in their meeting held on 07th February, 2026 to designate Mr. Rajesh Gupta (DIN: 01941985), Managing Director of the Company, as the Chairman-cum-Managing Director (CMD) of the Company with immediate effect.

- During the financial year under review, the Company had passed a Resolution by Circulation dated 26th February, 2026, in accordance with the provisions of Section 175 of the Companies Act, 2013, for the appointment of Mr. Nitesh Kumar Jha (DIN: 09753494) as an Additional Independent Director on the Board of the Company with effect from 26th February, 2026. The said appointment was subsequently regularized by the members of the Company in the Extra-Ordinary General Meeting held on 15th May, 2026 in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:

The following changes have occurred between the end of the financial year to which the financial statements relate and the date of this Report but their impact on financial position of the company is not determinable:

- The Board of Directors of the Company at their meeting held on 20th April, 2026, approved, subject to the approval of the Members of the Company, enhancement in the borrowing limits of the Company under the provisions of Section 180(1)(c) of the Companies Act, 2013 from the existing limit of Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) to Rs. 1,000,00,00,000/- (Rupees One Thousand Crores Only).

  The aforesaid proposal was subsequently approved by the Members of the Company at the Extra-Ordinary General Meeting held on 15th May, 2026.

- The Board of Directors of the Company at its meeting held on 21st May, 2026, approved the issue of 12% Secured Redeemable Non-Convertible Debentures (Series-Q) on a private placement basis for an aggregate amount of up to Rs. 7,00,00,000/- (Rupees Seven Crores Only) in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable laws. Pursuant thereto, Company issued Private Placement Offer Letter and completed all necessary statutory and regulatory compliances in connection with the proposed issue.

  Subsequently, the Board of Directors at its meeting held on 22nd June, 2026 approved the allotment of 426 (Four Hundred Twenty-Six) 12% Secured Redeemable Non-Convertible Debentures (Series-Q) having a face value of Rs.1,00,000/- (Rupees One Lakh Only) each, aggregating to Rs.4,26,00,000/-(Rupees Four Crores Twenty-Six Lakhs Only), to the eligible applicants who had subscribed to the issue pursuant to the Private Placement Offer Letter.

- The Board of Directors of the Company at their meeting held on 21st May, 2026, based on the recommendations of the Nomination and Remuneration Committee, approved the revision in remuneration payable to the following Key Managerial Personnel of the Company:

  - Remuneration of Mr. Rajesh Gupta, Chairman cum Managing Director of the Company increased from Rs. 60,00,000/- per annum to Rs. 1,44,00,000/- per annum;
  - Remuneration of Mrs. Geeta Goswami, CEO and Director of the Company increased from Rs. 48,00,000/- per annum to Rs. 60,00,000/- per annum;
  - Remuneration of Ms. Kritika Goswami, Company Secretary and Compliance Officer of the Company increased from Rs. 9,00,000/- per annum to Rs. 13,20,000/- per annum.

- Mr. Prashant Raghuwanshi, Chief Financial Officer and Key Managerial Personnel of the Company, tendered his resignation from the office of Chief Financial Officer due to personal reasons with effect from 03rd April, 2026.

- Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 20th April, 2026, approved the appointment of M/s NGSG S Associates, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2026-27.

  The appointment has been made to conduct internal audit of the affairs of the Company and to further strengthen the Company's internal financial controls, risk management framework, governance practices and regulatory compliance systems.

- In order to ensure continuity in the financial management and statutory compliances of the Company, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, at their respective meetings held on 01st July, 2026, approved the appointment of Mr. Gopal Rawat, Head of Accounting Department, as the Interim Chief Financial Officer (Interim CFO) and Key Managerial Personnel of the Company with immediate effect. Mr. Gopal Rawat shall hold office as the Interim Chief Financial Officer until the appointment of a regular Chief Financial Officer by the Board of Directors or until such time as may be determined by the Board.

- Mr. Nitesh Kumar Jha (DIN: 09753494), who was appointed as an Additional Director (Non-Executive and Independent) of the Company with effect from 26th February, 2026, was regularized as an Independent Director of the Company.

  Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved his appointment for a term of two consecutive years commencing from 26th February, 2026 up to 25th February, 2028, subject to the approval of the Members. The Members approved the said appointment at the Extra-Ordinary General Meeting held on 15th May, 2026.

Except as disclosed above, no other material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year to which the financial statements relate and the date of this Report.

10. DEPOSITS:

Being a non-deposit taking Non-Banking Financial Company, your Company has not accepted any deposit from the public within the meaning of the provisions of the Master Direction -Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 2016, and provisions of the Companies Act, 2013, and shall not accept any deposit from the public without obtaining prior approval of the RBI. Therefore, disclosure required in terms of deposits accepted under Chapter V of the Companies Act, 2013, is not applicable.

11. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, the Board has framed a Remuneration Policy. This policy, inter alia, lays down:

- The criteria for determining qualifications, positive attributes, and independence of directors;
- Broad guidelines of compensation philosophy and structure for non-executive directors, key managerial personnel and other employees; and
- Role of Nomination and Remuneration Committee in relation to the appointment and remuneration.

12. THE BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR:

As on 31st March, 2026, the composition of the Board of Directors and key Managerial Personnel is as follows:

S. No.	Name	Designation	Date of Appointment	Number of committees in which	
				Director/ KMP is a member	Director/ KMP is Chairperson
1.	Mr. Rajesh Gupta	Chairman cum Managing Director	18.03.2015	3	-
2.	Mrs. Geeta Goswami	Executive Director	03.05.2017	1	1
3.	Mrs. Nupur Gupta	Non-Executive Director	10.08.2022	1	-
4.	Mr. Pankaj Jain	Independent Director	10.06.2024	3	1
5.	Mrs. Nimisha Jain	Independent Director	10.06.2024	4	2
6.	Mr. Nitesh Kumar Jha	Independent Director	26.02.2026	-	-
7.	Ms. Kritika	Company Secretary	03.02.2024	-	-
8.	Mrs. Geeta Goswami	Chief Executive Officer	12.06.2024	1	1

The following changes have taken place in the composition of the Board of Directors and KMP during the financial year 2025-26:

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the re-appointment of Mr. Pankaj Jain (DIN: 00257801) as an Independent Director of the Company for a second term of one year commencing from 10th June, 2025, subject to the approval of the members. The said re-appointment was approved by the members of the Company in the Extra-Ordinary General Meeting held on 06th August, 2025.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the re-appointment of Mrs. Nimisha Jain (DIN: 10651632) as an Independent Director of the Company for a second term of two years commencing from 10th June, 2025, subject to the approval of the members. The said re-appointment was approved by the members of the Company in the Extra-Ordinary General Meeting held on 06th August, 2025.

- Mr. Nitesh Kumar Jha (DIN: 09753494) was appointed as an Additional Director (Non-Executive and Independent) of the Company with effect from 26th February, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved his appointment as an Independent Director for a term of two consecutive years commencing from 26th February, 2026 up to 25th February, 2028, subject to the approval of the members. The said appointment was approved by the members in the Extra-Ordinary General Meeting held on 15th May, 2026.

- During the year under review, Mr. Anoop Garg (DIN: 01941972) resigned from the office of Executive Director of the Company w.e.f. 16th October, 2025 due to pre-occupation.

- At the 29th Annual General Meeting, Mr. Rajesh Gupta (DIN: 01941985), who was liable to retire by rotation, was re-appointed as Director of the Company.

In opinion of the Board of Directors, the Independent Directors appointed are the person of integrity, expertise and experience (including the proficiency) and fulfils requisite conditions as per applicable laws and are independent of the management of the Company. Further, all the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Companies Act, 2013.

Following changes occurred after the closure of financial year till the date of this report. The details of such change are as follows:

- Mr. Prashant Raghuwanshi, Chief Financial Officer and Key Managerial Personnel of the Company, resigned from the office of CFO due to personal reasons with effect from 03rd April, 2026. The Board of Directors, at its meeting held on 20th April, 2026, took note of and accepted his resignation. The Board placed on record its sincere appreciation for the valuable services rendered by him during his tenure with the Company.

- Pursuant to the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors at its meeting held on 01st July, 2026 approved appointment of Mr. Gopal Rawat, Head of

Accounting Department, as the Interim Chief Financial Officer (Interim CFO) and Key Managerial Personnel of the Company with immediate effect. He shall continue to hold office until the appointment of a regular Chief Financial Officer or until such time as may be decided by the Board of Directors.

RETIREMENT BY ROTATION:

Mrs. Nupur Gupta having DIN: 09305281, Non-Executive Director of the Company retires by rotation at the ensuing AGM, being eligible, offers herself for re-appointment.

STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

- All the independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under Section 149(6) of the Act read with Regulation 16 of the SEBI Listing Regulations, as amended. They also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

- The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of Regulation 25 of the SEBI Listing Regulations.

- In the opinion of the Board, the independent directors fulfil the conditions specified in the Act read with rules made thereunder and have complied with the code for independent directors prescribed in Schedule IV to the Act.

13. NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES THEREOF

During the year under review, the Board of Directors of the Company met 14 (Fourteen) times during the Financial Year ended March 31, 2026 that are mentioned below:

Quarter 1	Quarter 2	Quarter 3	Quarter 4
1. 28.04.2025 2. 12.05.2025 3. 10.06.2025	4. 07.07.2025 5. 12.08.2025 6. 20.08.2025 7. 02.09.2025 8. 12.09.2025 9. 27.09.2025	10. 24.10.2025 11. 14.11.2025	12. 07.02.2026 13. 19.03.2026 14. 28.03.2026

Further, two Circular resolutions were passed by the company As follows:

1. Circular Resolution No. 01 dated 05th August, 2025;
2. Circular Resolution No. 02 dated 26th February, 26;

The details of attendance of each Director at the Board and Annual General Meeting are given below:

Name of Directors	Number of Meeting entitled to attend during year	Number of Board Meeting attended during year	Attended the previous AGM (Yes or No)
Mr. Rajesh Gupta	14	11	YES
Mr. Anoop Garg*	9	1	NO
Mrs. Geeta Goswami	14	14	YES
Mrs. Nupur Gupta	14	14	YES
Mr. Pankaj Jain	14	12	YES
Mrs. Nimisha Jain	14	14	YES
Mr. Nitesh Kumar Jha**	2	2	Not Eligible

** Mr. Anoop Garg resigned from the office of Executive Director of the Company vide his resignation letter dated 16th October, 2025 due to pre-occupation.*

*** Mr. Nitesh Kumar Jha was appointed as an Additional Director (Non-Executive and Independent) of the Company with effect from 26th February, 2026. Therefore, he was eligible to attend only the Board Meetings held after his appointment.*

The Company has constituted various Committees of the Board in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details with respect to the composition of such Committees, terms of reference, number of meetings held during the financial year 2025-26 and attendance of the members thereat are set out in the Corporate Governance Report forming part of this Annual Report.

14. STATEMENT BY THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING YEAR

Your Board of Directors is satisfied with the veracity of the submissions and has concluded that all Independent Directors are individuals of integrity, possessing the requisite expertise, proficiency, and experience necessary to qualify and continue as Independent Directors of the Company. Furthermore, the Board affirms that they remain independent of the management.

15. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In terms of the provisions of the Act and the Listing Regulations, Board carries out an annual performance evaluation of its own performance, its committees, and Directors individually including Independent Directors based out of the criteria and framework adopted by the Board. A structured questionnaire covering various aspects of evaluation of performance of the Board, its committees and individual Directors (including independent directors) were circulated for completion of the evaluation process.

The responses and recommendations received from Directors were subsequently reviewed and deliberated upon by Nomination and Remuneration Committee (NRC) and the Board at their respective meetings.

The evaluation process covered various aspects of the Board and Committees' functioning including their composition, experience, competencies, performance of specific duties, obligations, governance issues, attendance and contribution of individual directors and the effective exercise of independent judgement.

16. RISK MANAGEMENT POLICY:

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. The Board of Directors has adopted the Risk management policy which sets out the framework for the management of risks faced by the Company in the conduct of business to ensure that all business risks are identified, managed and monitored.

17. SUBSIDIARY, JOINT-VENTURE AND ASSOCIATE COMPANY:

The Company doesn't have any Subsidiary, Joint Venture and/or Associate Company during the year under review.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the financial year under review, the company has received in-principle approval from the Stock Exchange for listing and trading of the bonus shares vide approval letter dated 12th August, 2025.

No other significant and material orders passed by any Regulators, Courts or Tribunals impacting the going concern status of the Company and its future operations.

19. CAPITAL STRUCTURE:

The company has issued only one kind of shares i.e. equity shares. The summary of authorized, issued, subscribed and paid-up capital of the company is as follows:

AUTHORIZED SHARE CAPITAL

The Authorized Equity Share Capital of the Company at the beginning of the financial year 2025-26 was Rs. 26,00,00,000/-(Rupees Twenty-Six Crores Only) divided into 2,60,00,000 (Two Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

During the year under review, the Company increased its Authorized Share Capital from the existing Rs. 26,00,00,000/- (Rupees Twenty-Six Crores Only) divided into 2,60,00,000 (Two Crores Sixty Lakhs) Equity Shares of Rs. 10/- each to Rs. 44,00,00,000/- (Rupees Forty-Four Crores Only) divided into 4,40,00,000 (Four Crores Forty Lakhs) Equity Shares of Rs. 10/-each ranking pari passu in all respects with the existing Equity Shares of the Company.

The said increase in the Authorized Share Capital was approved by the Board of Directors in its meeting held on 07th July, 2025 and subsequently approved by the members of the Company at the Extra-Ordinary General Meeting held on 06th August, 2025. Consequently, Clause V of the Memorandum of Association of the Company was altered to give effect to the said increase in the Authorized Share Capital.

Accordingly, the Authorized Share Capital of the Company as on 31st March, 2026 stood at Rs. 44,00,00,000/- (Rupees Forty-Four Crores Only) divided into 4,40,00,000 (Four Crores Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

SUBSCRIBED, ISSUED AND PAID-UP EQUITY SHARE CAPITAL:

- The subscribed, issued and paid-up Equity Share Capital of the Company at the beginning of the financial year 2025-26 was Rs. 21,73,76,310/- (Rupees Twenty-One Crores Seventy-Three Lakhs Seventy-Six Thousand Three Hundred and Ten Only) comprising of 2,17,37,631 (Two Crores Seventeen Lakhs Thirty-Seven Thousand Six Hundred Thirty-One) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- During the year under review, following alterations were made in the paid-up equity share capital of the company:
  - The Company had issued and allotted 2,17,37,631 (Two Crores Seventeen Lakhs Thirty-Seven Thousand Six Hundred Thirty-One) Bonus Equity Shares of Rs. 10/- each to the existing equity shareholders of the Company in the ratio of 1:1, i.e., 1 (One) fully paid-up Bonus Equity Share for every 1 (One) existing fully paid-up Equity Share held, pursuant to the approval of the Board of Directors in its meeting held on 07th July, 2025 and approval of the members of the Company at the Extra-Ordinary General Meeting held on 06th August, 2025.
  - After receipt of the in-principle approval from the Stock Exchange and completion of all necessary formalities, the said Bonus Shares were allotted by the Board of Directors in its meeting held on 20th August, 2025 to the members whose names appeared in the Register of Members / list of beneficial owners as on the Record Date i.e., 19th August, 2025.

- Consequently, the paid-up Equity Share Capital of the Company increased from Rs. 21,73,76,310/- (Rupees Twenty-One Crores Seventy-Three Lakhs Seventy-Six Thousand Three Hundred and Ten Only) comprising of 2,17,37,631 Equity Shares of Rs. 10/- each to Rs. 43,47,52,620/- (Rupees Forty-Three Crores Forty-Seven Lakhs Fifty-Two Thousand Six Hundred and Twenty Only) comprising 4,34,75,262 (Four Crores Thirty-Four Lakhs Seventy-Five Thousand Two Hundred Sixty-Two) Equity Shares of Rs. 10/-(Rupees Ten Only) each.

- Accordingly, the issued, subscribed and paid-up Equity Share Capital of the Company as on 31st March, 2026 stood at Rs. 43,47,52,620/- (Rupees Forty-Three Crores Forty-Seven Lakhs Fifty-Two Thousand Six Hundred and Twenty Only) comprising of 4,34,75,262 (Four Crores Thirty-Four Lakhs Seventy-Five Thousand Two Hundred Sixty-Two) Equity Shares of Rs. 10/- each.

The summary of the allotments made during the year under review are as follows:

Date of Allotment	No of shares Allotted	Nominal Value per share (In Rs.)	Premium per share (In Rs.)	Mode of Allotment
20.08.2025	2,17,37,631	10/-	-	Bonus Issue

Change in the paid-up share capital after the closure of the financial year:

There was no change in the paid-up equity share capital of the company after the closure of the Financial Year ended 31st March, 2026 and up to the date of this report.

20. DEBENTURE STRUCTURE:

During the year under review, the Company had issued and allotted Secured Redeemable Non-Convertible Debentures ("NCDs") through private placement under various series / tranches in accordance with the terms approved by the Board of Directors and within the overall borrowing / issuance limits approved by the members of the Company. The Company also undertook pre-redemption/ exercise of call option in respect of certain existing debenture series during the year, in accordance with the respective terms of issue and the Debenture Trust Deed.

The Company had, inter alia, issued / dealt with the following series of debentures during the financial year 2025-26:

- Series N – issuance and allotment of 12% Secured Redeemable Non-Convertible Debentures on private placement basis;
- Series O – issuance and allotment of 12% Secured Redeemable Non-Convertible Debentures on private placement basis;
- Series P – issuance and allotment of 12% Secured Redeemable Non-Convertible Debentures on private placement basis; and
- Series I and Series J – redemption / pre-redemption / exercise of call option in respect of the outstanding Secured Redeemable Non-Convertible Debentures, in accordance with the terms of issue.

The detailed particulars of the debentures issued / allotted / redeemed during the year under review, including the number of debentures allotted, nominal value per debenture and aggregate amount, are as under:

Series	Type of transaction	No. of Debentures	Nominal Value per Debenture (In Rs.)	Aggregate Amount (In Rs.)
N	Allotment	1,000	1,00,000/-	10,00,00,000/-
O	Allotment	573	1,00,000/-	5,73,00,000/-
P	Allotment	909	1,00,000/-	9,09,00,000/-
I	Redemption	547	1,00,000/-	5,47,00,000/-
J	Redemption	593	1,00,000/-	5,93,00,000/-

As per the provisions of the Companies Act, 2013 and other applicable rules and regulations, the Company has appointed **MITCON Credentia Trusteeship Services Limited** through its authorized representative(s) was appointed to act as Debenture Trustee for the Debenture holders ("Trustees") of "**Series N**", "**Series O**" and "**Series P**";

The number of debentures outstanding as on 31st March, 2026 are being provided in the Notes to Financial Statements.

21. CODE FOR PREVENTION OF INSIDER TRADING

The Board has adopted a code to regulate, monitor and report trading by Designated Persons in securities of the Company while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company. The Board has further approved the code for practices and procedures for fair disclosure of UPSI and policy governing procedure of inquiry in case of suspected leak of UPSI. The code has also been hosted on website of Company.

The Company has also put in place a Structured Digital Database as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

22. CORPORATE GOVERNANCE

Your Company believes that a good corporate governance system is necessary to ensure its long-term success. Your Company ensures good governance through implementation of effective policies and procedures, which are mandated and regularly reviewed by the Board or Committees of Board of Directors of the Company. The Company's Board Approved Policies have been uploaded on the Company's website and can be accessed at https: / www.ushafinancial.com/policies.html.

Further, A report on Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is attached and forms part of this report.

23. AUDITORS & THEIR REPORTS

STATUTORY AUDITOR:

M/s K R A S Co., Chartered Accountants have tendered its resignation from the position of Statutory auditors of the company with effect from 14th May, 2025 subject to the provisions for rotation of auditor in every 3 years of its services in accordance with the RBI Guidelines. Although, the provisions related to rotation of auditor are not applicable on the company but the Company and the auditors intend to apply it for best Prudent Corporate Governance Practice. Pursuant to the casual vacancy caused by resignation of M/s K R A S Co., Chartered Accountants (Firm Registration No. 020266N), the Board of Directors of the company in their Board Meeting held on 10th June, 2025, based on the recommendation of the Audit Committee, have proposed the appointment of M/s Rajeev Shagun Gupta S Co., Chartered Accountants, (Firm Registration No. 018530N) as statutory Auditor and the proposed Auditor was regularized by the members of the company in General Meeting held on 06th August, 2025.

Further, based on the recommendation of the Audit Committee, the Board of Directors and the members of the Company approved the regularization of appointment of M/s Rajeev Shagun Gupta S Co., Chartered Accountants (Firm Registration No. 018530N) as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company, in accordance with the applicable provisions of the Companies Act, 2013.

SECRETARIAL AUDITOR:

The Audit Committee of the Company, in its meeting held on 01st September, 2025, recommended the appointment of M/s Priya Binani S Associates, Company Secretaries (COP No. 24562) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) per annum.

Thereafter, the Board of Directors of the Company, in its meeting held on 02nd September, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s Priya Binani S Associates, Company Secretaries (COP No. 24562) as the Secretarial Auditors of the Company for the aforesaid term, subject to the approval of the members of the Company.

The said appointment was subsequently approved by the members of the Company at the 29th Annual General Meeting held on 30th September, 2025.

INTERNAL AUDITOR:

The Board of Directors of the Company in its meeting held on 07th July, 2025, based on the recommendation of the Audit Committee in its meeting held on 07th July, 2025, approved the appointment of M/s NGSG S Associates, Chartered Accountants (Firm Registration No. 027685N) as the Internal Auditors of the Company to conduct the Internal Audit for the financial year 2025-26, at a remuneration of Rs. 5,00,000/- per annum, on such terms and conditions as may be mutually agreed between the Company and the Internal Auditors.

24. REPORTING OF FRAUD:

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

25. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS OF THE COMPANY:

The observations made in Statutory Auditors' Report given by **M/s. Rajeev Shagun Gupta S Co., Chartered Accountants (Firm Registration No. 018530N)** are self-explanatory and do not contain any reservation, qualification or adverse remarks. Therefore, needs no further clarification/ explanations as required under Section 134 of the Companies Act, 2013. The Statutory Audit report is attached with the Financial Statement and forms part of this report.

The Secretarial Auditors' Report given by **M/s Priya Binani S Associates, Company Secretaries (COP No. 24562)** do not contain any reservation, qualification or adverse remarks. The same is annexed to this Annual Report as **ANNEXURE- A.**

However, the auditor has made an observation in their report. Therefore, clarification/ explanations provided by the Board as required under Section 134 of the Companies Act, 2013 are provided hereunder:

Observations Made By the Secretarial Auditor	Clarification/ Explanations provided by the Board
The Company has delayed the appointment of an Independent Director by six days, resulting in delay in compliance with the Board composition requirements as stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Board clarifies that the delay was attributable to the time taken for completion of the requisite due diligence, documentation and internal approval process for appointment of a suitable Independent Director. Shri Nitesh Kumar Jha was appointed as an Additional Director (Independent) with effect from February 26, 2026, pursuant to Section 161(1) of the Companies Act, 2013. Accordingly, as on March 31, 2026, the Board comprised six Directors, including three Independent Directors, thereby meeting the prescribed Board composition requirement. The Company has taken note of the observation and has strengthened its internal processes to ensure timely compliance with applicable statutory and regulatory requirements.

26. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) for the Financial Year ended on 31st March, 2026 as issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **ANNEXURE- B**.

However, the disclosure of transactions with related parties for the financial year, as per Ind AS -24 Related Party Disclosures is provided in Notes to the Balance Sheet as on March 31, 2026.

28. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Brief Outline of CSR Policy and initiatives undertaken during the year has been provided in the Annual Report on CSR for the financial year under review which is annexed as **'ANNEXURE – C'** to this Report.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:

The Company is a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India and is engaged in financing activities. Particulars of loans, guarantees, securities and investments, to the extent applicable under Section 186 of the Companies Act, 2013, are disclosed in the notes forming part of the Financial Statements.

30. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to the financial statements and other operational areas. These controls have been designed to provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations, and the effectiveness and efficiency of operations.

1. Control Environment
   - The Company has established a strong governance framework with clearly defined roles and responsibilities.
   - Policies and procedures are documented across key functions such as credit, operations, collections, treasury and compliance.
2. Accounting and Banking Controls
   - Financial transactions are recorded in accordance with Indian Accounting Standards (IndAS).
   - Adequate controls are in place for bank reconciliation, general ledger review and preparation of financial statements.
   - For the outflows of fund Maker-Checker concept is deployed.
   - Transactional limits are put in place to avoid any error in the payments/ disbursements.
3. Credit and Loan Management Controls
   - Standard Credit Appraisal and Approval Mechanism is followed for all loan proposals.
   - Loan documentation is done as per approved checklist, vetted and verified by legal team.
   - Post-disbursement monitoring is undertaken to track end-use, repayment behavior and covenant checks.
4. Audit and Monitoring
   - Internal audit/review is conducted on a periodic basis by an independent audit firm.
   - Findings are reviewed by the management and corrective action is taken where necessary.
   - Internal audit/review includes review of various transactions such as disbursements, borrowing, expenses, accounting, statutory dues payment to ensure timely compliance, etc.
5. IT and Operational Controls
   - Core Lending System (LMS) is implemented to manage loan lifecycle with built-in controls.
   - User access management and role-based controls are in place.

- Regular data backups and cybersecurity measures have been implemented.

6. Regulatory Compliance

   The Company ensures compliance with all applicable laws and RBI regulations, including timely submission of returns, KYC/AML norms, and periodic reporting under RBI's Master Direction for NBFCs.

7. Oversight and Review

   - The Board and the Audit Committee review internal control systems regularly.
   - The CEO and/or CFO provide certifications under the Companies Act and applicable SEBI regulations, wherever required.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, and the reviews performed by management and auditors, the Board is of the opinion that the internal financial controls are adequate and operating effectively as on the date of this report.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in respect of conservation of energy and technology absorption are provided hereunder: -

a. Conservation of energy-

   (i) the steps taken or impact on conservation of energy:
   -NA

   (ii) the steps taken by the company for utilizing alternate sources of energy: -NA

   (iii) the capital investment on energy conservation equipment:
   -NA

b. Technology absorption-

   (i) the efforts made towards technology absorption: -NA

   (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
   -NA

   (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

      (a) the details of technology imported: -NA

      (b) the year of import: -NA

      (c) whether the technology been fully absorbed: -NA

      (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; -NA

   (iv) the expenditure incurred on Research and Development-NA

c. Foreign exchange earnings and Outgo-

   The Foreign Exchange earned in terms of actual inflows during the year is NIL and the Foreign Exchange outgo during the year in terms of actual outflows is NIL.

32. COMPLIANCE WITH RBI GUIDELINES:

The Company being an NBFC has complied with all the regulations of the Reserve Bank of India applicable for non-deposit taking NBFCs including but not limited to Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

FAIR PRACTICES CODE

The Company has in place a Fair Practices Code ("FPC") as approved by the Board and amended regularly as and when required, in accordance with the amended guidelines issued by RBI, which sets the fair practice standards while dealing with its customers and legal entities. The FPC is available on the website of the Company at https://www.ushafinancial.com/policies.html

CODE OF CONDUCT AND TRANSPARENCY

The Company has adopted the unified Code of Conduct in compliance with the guidelines issued by RBI. All the directors confirmed that they are not disqualified from being appointed/ continuing as Directors in terms of Section 164 (1) S (2) of the Companies Act, 2013. Further, all the directors and Senior Management of the Company adhere to the Code of Conduct of the company.

33. COMPANY'S WEBSITE

Your Company has its fully functional website https: / www.ushafinancial.com/, which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company.

34. DISCLOSURE OF REMUNERATION

The disclosure with respect to remuneration as required under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided under **ANNEXURE- D** forming part of this report.

PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) S 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as there is no such employee who were drawing / in receipt of remuneration of prescribed amount during the period under review. Therefore, no such statement is provided in the Annexure.

35. SEXUAL HARASSMENT POLICY FOR WOMEN UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. We follow a gender-neutral approach in handling complaints of sexual harassment and also assures discretion and guarantees non-retaliation to complainants.

CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT AT WORKPLACE

- ➢ The Company has complied with the provisions relating to Constitution of Internal Complaints Committee (ICC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- ➢ Further, during the year under review, no case was filed under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Annual Report of ICC for period commencing from Jan 01, 2025 till Dec 31, 2025 was submitted to the office of District Collector, Delhi on January 28, 2026.

36. MAINTENANCE OF COST RECORDS:

Maintenance of cost records and requirement of Cost Audit as specified by the Central Government under Section 148 (1) of the Act, is not applicable for the business activities carried out by the Company and hence, such accounts and records are not maintained.

37. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application or proceeding was initiated in respect of the Company under Insolvency and Bankruptcy Code 2016.

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there were no transactions or events with respect to the One-time settlement with any bank or financial institution, hence no disclosure or reporting is required.

39. DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with Clause (c) Of Sub-Section (3) Of Section 134 of the Companies Act, 2013, the Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2026, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts for the reporting period are audited by the Statutory Auditors, M/s. Rajeev Shagun Gupta S Co., Chartered Accountants (Firm Registration No. 018530N).

It is further confirmed to the members that: -

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the

Profit of the company

c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. STATEMENT ON MATERNITY BENEFIT COMPLIANCE:

That the Company is in compliance with all the applicable provisions mentioned in the Maternity Benefit Act, 1961.

41. DIVIDEND

In order to undertake and carrying future plans, it is necessary to conserve the resources. Therefore, the Directors are of the opinion of retaining the profits for the year within the Company, and thus have not recommended any dividend on equity shares for the year ended March 31, 2026.

42. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund ("IEPF").

The provision of Section 125 (2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid in the previous years.

43. EXPLANATION FOR DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015

The provisions of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company during the financial year under review.

Therefore, the Company is not required to furnish an explanation in relation to the variation or deviation as stipulated under Regulation 32 of SEBI (LODR) Regulations, 2015.

44. WEB LINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Company is having website www.ushafinancial.com and annual return of Company has been published on such website. Link of the same is given below: https: / www.ushafinancial.com/annual-return.html .

ACKNOWLEDGEMENT

The Board extends its sincere appreciation to all stakeholders whose dedication, expertise, and continued support have contributed to the achievements and progress highlighted in this report. We acknowledge the commitment of management, employees, shareholders, business partners, customers, and regulatory authorities for their valuable contributions throughout the reporting period. Their collaboration, trust, and unwavering commitment have been instrumental in advancing the organization's objectives and sustaining its growth. The Board also expresses its gratitude for the continued confidence placed in the organization and looks forward to building on these accomplishments in the years ahead.

FOR AND ON BEHALF OF THE BOARD
USHA FINANCIAL SERVICES LIMITED

SD/-
Rajesh Gupta
Chairman cum Managing Director
DIN: 01941985
Address: B-191, Yojna Vihar, Delhi-110092

Date: 12-08-2026
Place: Ghaziabad

SD/-
Geeta Goswami
Director and CEO
DIN: 07810522
Address: A-236, 1st Floor, Block-A, Opposite Angel mall, Kaushambi, Vasundhra, Ghaziabad- 201012, UP

Date: 12-08-2026
Place: Ghaziabad

FORM NO.MR-3 **ANNEXURE- A**

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,

The Members
USHA FINANCIAL SERVICES LIMITED
(CIN: L74899DL1995PLC068604)
Plot No. 73, First Floor, Patparganj, Industrial Area, East Delhi, Delhi-110092.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **USHA FINANCIAL SERVICES LIMITED (hereinafter called 'the Company')**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that:

a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed audixt practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of the financial records and Books of Account of the Company.

c) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the occurrence of events, etc. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management.

d) The financial statements have been audited by the Company's Statutory Auditors, and their independent audit report is attached with the financials. Given the comprehensive nature of their review, we have not provided a separate commentary on the financial statements.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronic means, by way of scanned copies or soft copies through e-mail or otherwise, the explanations and clarifications given to us, and the representations made by the Management, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Our Report is to be read along with the observations, if any, made by the Statutory Auditors in their Audit report on the financial statements of the company for the year ended 31st March, 2026.

We have examined, through electronic means by way of scanned copies or soft copies through e-mail or otherwise, the books, papers, minute books, forms and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. *Further, no event took place during the relevant financial year with respect to Overseas Direct Investment and External Commercial Borrowings;*

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

   e) SEBI (Depositories and Participant) Regulation,2018, as amended from time to time;

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable;

h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

i) Not Applicable and

j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to Listing Agreement of the said Company with Stock Exchanges.

Further, being a Non-Banking Financial Company, the Company is also subject to the following. Based on our examination of the relevant documents and records, on test-check basis, the Company has generally complied with the following laws applicable to it:

I. Reserve Bank of India Act, 1934;

II. Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;

III. Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024;

IV. Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

During the period under review and as informed by Management, the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, standard etc. mentioned above except:

The Company has delayed the appointment of an Independent Director by six days, resulting in delay in compliance with the Board Composition requirements as stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *except as stated in above*. Reconstitution that took place during the period under review was carried out in compliance with the provisions of the Act. All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently recorded in the minutes of the Board of Directors or Committee of the Board, as per applicable provisions.

b) Adequate notice (including shorter notice where applicable) given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance/ or in required timeline respectively, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) The minutes of Board and Committee meetings are properly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views were recorded.

d) Based on the explanations and representations made by the Management, we report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We report further that, during the audit period, there were few specific events / actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc. happened during the audit period:

1. The Board of Directors of the Company, at its meeting held on June 10, 2025, appointed M/s Rajeev Shagun Gupta S Co., Chartered Accountants (ICAI Firm Registration No. 018530N) to fill the casual vacancy caused by the resignation of M/s. KRA S Co. Chartered Accountants, (ICAI Firm Registration No. 0020266N). The said appointment was subsequently approved by the members at an Extra-Ordinary General Meeting held on August 06, 2025.

2. The Authorized Share Capital of the Company was increased from the 26,00,00,000/- (Rupees Twenty-Six Crores Only) divided into 2,60,00,000 (Two Crore and Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 44,00,00,000/- (Rupees Forty-Four Crores Only) divided into 4,40,00,000/- (Four Crores Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

3. The approval of Board of directors was recorded for the re-appointment of Mrs. Nimisha Jain and Mr. Pankaj Jain in the Board Meeting dated June 10, 2025 for their second term of one year, pursuant to the approval of the members at an Extra Ordinary General Meeting held on August 06, 2025.

4. Mr. Anoop Garg (DIN:01941972) resigned from the position of Executive Director w.e.f. October 16, 2025.

5. The Company issued and allotted 2,17,37,631 (Two Cores Seventeen Lakhs Thirty-Seven Thousand Six Hundred and Thirty-One) equity shares of Rs. 10 each as Bonus Shares to the existing shareholders of the Company, pursuant to the approval of the members at an Extra-Ordinary General Meeting held on August 06, 2025.

6. The members of the Company, by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on August 06, 2025, approved the issuance of Secured, Redeemable, Non-Convertible Debentures (NCDs) on a private placement basis, to identified persons, for an aggregate amount not exceeding ₹100,00,00,000 (Rupees One Hundred Crore only).

for **PRIYA BINANI & ASSOCIATES**
COMPANY SECRETARIES

SD/-
PRIYA BINANI
ACS: 57190
CP: 24562
Peer Review Certificate No.: 6751/2025

UDIN: A057190H001023716

Date: 05.08.2026
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-I and forms an integral part of this report.

ANNEXURE-I

To,
The Members,
USHA FINANCIAL SERVICES LIMITED
(CIN: L74899DL1995PLC068604)
Plot No. 73, First Floor, Patparganj, Industrial Area, East Delhi, Delhi-110092.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Usha Financial Services Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test-check basis for the purpose of issuing the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue the Secretarial Audit Report based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations wherever required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, compliance mechanism and corporate conduct. The verification was done on test-check basis to ensure that correct facts are reflected in the records produced to us. We believe that the processes and practices we followed provide a reasonable basis for our opinion for the purpose of issuing the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **PRIYA BINANI & ASSOCIATES**
COMPANY SECRETARIES

SD/-
PRIYA BINANI
ACS: 57190
CP: 24562
Peer Review Certificate No.: 6751/2025

UDIN: A057190H001023716

Date: 05.08.2026
Place: New Delhi

ANNEXURE B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of The Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub- section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**

   There were no contracts or arrangements or transactions entered during the year ended 31st March, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at Arm's length basis.**

   The Company has entered into transactions with related parties in the ordinary course of business at arm's length basis, the details of which are given in the notes to financial Statements.

FOR AND ON BEHALF OF THE BOARD
USHA FINANCIAL SERVICES LIMITED

SD/-
Rajesh Gupta
Chairman cum Managing Director
DIN: 01941985
Address:- B-191, Yojna Vihar,
Delhi-110092

Date: 12-08-2026
Place: Ghaziabad

SD/-
Geeta Goswami
Director and CEO
DIN: 07810522
Address: A-236, 1st Floor, Block-A, Opposite Angel mall,
Kaushambi, Vasundhra, Ghaziabad- 201012, UP

Date: 12-08-2026
Place: Ghaziabad

ANNEXURE C

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

1. **A brief outline of CSR policy of the company:**

Corporate Social Responsibility is an integral part of the Company's ethics and policy and it has been pursuing this on a sustained basis. Usha Financial Services Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of societies through the implementation and integration of ethical systems and sustainable management practices.

2. **Composition of Corporate Social Responsibility Committee:**

In accordance with Sub-Section 9 of Section 135, there is no need to constitute corporate social responsibility committee if contribution amount is up to Rs. 50 lakhs. Therefore, Company is allowed to contribute to CSR activities by approval of Board of Directors only.

3. **Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**

The web-link for CSR Policy disclosed on the website of the Company:
https: /www.ushafinancial.com/policies.html

The web-link for CSR Projects approved by the Board of Directors of the Company were placed:
https: /www.ushafinancial.com/InvestorInformation.html

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

   Not Applicable.

5. (a) **Average Net profit of the Company as per sub-section (5) of section 135**: Average net profit of the company as per Section 135(5) of the Companies Act, 2013 is Rs. 18,02,56,262.54/- (Rupees Eighteen Crore Two Lakh Fifty-Six Thousand Two Hundred Sixty-Two and Paise Fifty-Four Only).

   (b) **Two percent of average net profit of the company as per Section 135 (5):**

   Rs. 36,05,125.25/- (Rupees Thirty-Six Lakh Five Thousand One Hundred Twenty-Five and Paise Twenty-Five Only).

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** NIL

   (d) **Amount required to be set-off for the financial year, if any:** NIL

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:**

   Rs. 36,05,125.25/- (Rupees Thirty-Six Lakh Five Thousand One Hundred Twenty-Five and Paise Twenty-Five Only).

6. (a) **Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project):**

   Rs. 36,05,125/- (Rupees Thirty-Six Lakh Five Thousand One Hundred and Twenty-Five Only).

   (b) **Amount spent in administrative overheads:** NIL

   (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:**

   Rs. 36,05,125/- (Rupees Thirty-Six Lakh Five Thousand One Hundred and Twenty-Five Only).

   (e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (In Rs.)				
Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
Rs. 36,05,125/-	**NIL**				

(f) **Excess amount for set-off, if any:** NIL

S. No.	Particulars	Amount (in Rs.)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	36,05,125.25
(ii)	Total amount spent for the Financial Year	36,05,125*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

* *The unspent amount is only 25 paisa which is negligible.*

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (In Rs.)	Date of Transfer		
1.	FY-1	**NIL**						
2.	FY-2	**NIL**						
3.	FY-3	**NIL**						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

NO

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Si. No	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of unspent CSR amount	Details of entity/ authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
N.A.							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

The company has spent the complete amount. The unspent amount is only 25 paisa which is negligible.

FOR AND ON BEHALF OF THE BOARD
USHA FINANCIAL SERVICES LIMITED

SD/-
Rajesh Gupta
Chairman cum Managing Director
DIN: 01941985
Address:- B-191, Yojna Vihar,
Delhi-110092

Date: 12-08-2026
Place: Ghaziabad

SD/-
Geeta Goswami
Director and CEO
DIN: 07810522
Address: A-236, 1st Floor, Block-A, Opposite Angel mall,
Kaushambi, Vasundhra, Ghaziabad- 201012, UP

Date: 12-08-2026
Place: Ghaziabad

ANNEXURE D

Details pertaining to Section 197(12) of the Companies Act, 2013 read with Rules 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) **The ratio of remuneration of each director to the median remuneration of employees of the company for the financial year:**

Sr. No.	Name of Director (s)	Remuneration of Director for the F.Y. 2025-26 (In INR)	Median Remuneration of Employees for the FY 2025-26 (In INR)	Ratio of remuneration of each director of the median remuneration of the employees for the FY 2025-26
1.	Mr. Rajesh Gupta	**58,00,000**	**2,73,000**	**21.25:1**
2.	Mrs. Geeta Goswami	**46,00,000**	**2,73,000**	**16.85:1**
3.	Mr. Anoop Garg*	**0**	**2,73,000**	**0**
4.	Mrs. Nupur Gupta	**0**	**2,73,000**	**0**
5.	Mr. Pankaj Jain	**1,10,000**	**2,73,000**	**0.40:1**
6.	Mrs. Nimisha Jain	**1,35,000**	**2,73,000**	**0.49:1**
7.	Mr. Nitesh Kumar Jha**	**0**	**2,73,000**	**0**

**Mr. Anoop Garg was resigned from the office of Executive Director with effect from 16th October, 2025.*

***Mr. Nitesh Kumar Jha was appointed as Non-Executive Independent Director with effect from 26th February, 2026.*

(ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Sr. No.	Name of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary	Designation	Percentage increase in the remuneration in the FY 2025-26*
1.	Mr. Rajesh Gupta	Managing Director	**25%**
2.	Mrs. Geeta Goswami	Chief Executive Officer and Director	**33.33%**
3.	Mr. Anoop Garg**	Executive Director	**NIL**
4.	Mrs. Nupur Gupta	Non-executive Director	**NIL**
5.	Mr. Pankaj Jain	Independent Director	**NIL**
6.	Mrs. Nimisha Jain	Independent Director	**NIL**
7.	Mr. Nitesh Kumar Jha***	Independent Director	**NA**
8.	Mr. Prashant Raghuwanshi****	Chief Financial Officer	**37.50%**
9.	Ms. Kritika Goswami	Company Secretary	**36.36%**

**The remuneration was increased from the month of June, 2025.*

***Mr. Anoop Garg was resigned from the office of Executive Director with effect from 16th October, 2025.*

****Mr. Nitesh Kumar Jha was appointed as Non-Executive Independent Director with effect from 26th February, 2026.*

*****Mr. Prashant Raghuwanshi was resigned from the position of Chief Financial Officer w.e.f. 03rd April, 2026*

(iii) **The percentage increase in the median remuneration of employees in the financial year:**

Median Remuneration of Employees for the FY 2024-25 (In INR)	Median Remuneration of Employees for the FY 2025-26 (In INR)	Percentage increase in Median Annual remuneration of employees
3,84,000	2,73,000	NIL

(iv) **the number of permanent employees on the rolls of company:** 118

(v) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration –**

The average percentile increases in the remuneration of all employees (other than managerial personnel) stand at NIL whereas average percentile increases in the remuneration of managerial personnel stands at 33.05%.

(vi) It is hereby affirmed that the remuneration paid to employees(s), Director(s), key managerial personnel(s) are as per the Company's Remuneration policy for Directors, Key Managerial Personnel and other employees as approved by the Board.

(vii) A statement showing the names of the top ten employees in terms of remuneration drawn:

Rank	Employee Name	Designation of the employee	Remuneration Drawn (CTC Salary)	Nature of Employment (Fixed & Contractual)	Qualification & Experience
1	Geeta Goswami	CEO & Director	₹ 4,00,000	Fixed	CS & MBA Finance, LLB
2	Prashant Raghuwanshi	Chief Finance Officer	₹ 1,65,000	Fixed	CA
3	Gopal Rawat	Accounts Head	₹ 1,50,000	Fixed	MBA Finance & Operations Management, M.Com, B.com
4	Manisha Goswami	Credit Head	₹ 1,50,000	Fixed	CS
5	Pranay Dhondiyal	MIS- Manager	₹ 85,000	Fixed	MBA- IT and Finance
6	Guneesh Verma	Assistant Manager	₹ 80,833	Fixed	CA
7	Shikha Gupta	Business Head	₹ 80,000	Fixed	Graduate
8	Divya Sejwar	Legal Head	₹ 75,000	Fixed	LLM
9	Kritika Goswami	Compliance Officer	₹ 75,000	Fixed	CS
10	Prince Kumar Singh	Assistant Manager	₹ 66,666	Fixed	CA

Other required details of the above -mentioned top ten employees:

Rank	Date of Commencement of Employment	Age of such Employee	Previous Employment/ Company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
1	12-05-2016	42	Real Growth Commercial Enterprises Ltd.	417900	Director
2	01-06-2024	32	Oswal Infosystem Pvt Ltd.	3000	NA
3	11-04-2018	44	Sare Homes Project Services Pvt. Ltd. (SARE Group)	10700	NA
4	01-08-2020	37	Praveen Rastogi Firm	10700	NA
5	16-05-2016	39	Omaxe Limited Company	7500	NA
6	13-03-2026	30	Anapstss India Pvt Ltd	NA	NA
7	NA	NA	NA	3362400	Wife of Director
8	21-09-2019		Advocate under AOR (Supreme Court)	3000	NA
9	18-01-2024	29	Excellence Enablers Private Limited	NA	NA
10	01-09-2025	30	Manish S Co- Firm	NA	NA

(viii) There was no employee in your Company who drew remuneration of Rs. 1,02,00,000/ - per annum during the period under review.

(ix) There was no employee in your Company, who is employed for part of the financial year, who drew remuneration of Rs. 8,50,000/ - per month during the period under review. Hence, Your Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

FOR AND ON BEHALF OF THE BOARD
USHA FINANCIAL SERVICES LIMITED

SD/-
Rajesh Gupta
Chairman cum Managing Director
DIN: 01941985
Address:- B-191, Yojna Vihar, Delhi-110092

Date: 12-08-2026
Place: Ghaziabad

SD/-
Geeta Goswami
Director and CEO
DIN: 07810522
Address: A-236, 1st Floor, Block-A, Opposite Angel mall, Kaushambi, Vasundhra, Ghaziabad- 201012, UP

Date: 12-08-2026
Place: Ghaziabad

03

MANAGEMENT DISCUSSION AND ANALYSIS

Performance, Opportunity, Risk and Outlook.

FORWARD-LOOKING STATEMENTS

The Management Discussion and Analysis ("MDA") contains certain forward-looking statements reflecting the Company's current views with respect to future events, business plans, financial performance and industry outlook. These statements are based on assumptions and expectations considered reasonable by the Management at the time of preparation. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, regulatory policies, market developments, interest rates, credit environment, and other risks beyond the Company's control. The Company undertakes no obligation to publicly update any forward-looking statements except as required under applicable laws.

(a) Industry Structure and Developments

The Indian Non-Banking Financial Company (NBFC) sector continues to play a pivotal role in the country's financial ecosystem by providing credit to underserved segments including retail borrowers, MSMEs, self-employed individuals and emerging businesses. NBFCs complement the banking sector by improving financial inclusion and supporting economic growth.

During FY 2025-26, the Indian economy remained resilient despite global geopolitical uncertainties, inflationary pressures and fluctuations in interest rates. Stable domestic demand, increasing digital adoption, infrastructure spending and government initiatives contributed positively to credit growth.

The Reserve Bank of India (RBI) continued to strengthen the regulatory framework applicable to NBFCs through enhanced governance standards, risk management practices, capital adequacy requirements, provisioning norms, cybersecurity measures and customer protection initiatives. The scale-based regulatory framework has further strengthened the resilience and transparency of the sector.

The Company continues to align its business strategy with evolving regulatory requirements while maintaining prudent lending practices, strong governance standards and customer-centric service delivery.

(b) OPPORTUNITIES AND THREATS

➢ Opportunities

The Indian economy continued to demonstrate resilience during FY 2025-26, supported by sustained domestic demand, stable inflation, increasing formalisation of the economy, and continued emphasis on infrastructure development and digital financial inclusion.

The financial services sector, particularly NBFCs, remains well-positioned to complement the banking system by serving underserved customer segments and providing flexible credit solutions.

The Company expected to benefit from the following opportunities:

- Growing Credit Demand: Rising consumption, increasing urbanization, expanding MSME activities, and higher demand for retail credit continue to create opportunities for NBFCs to expand their lending portfolio.
- Digital Transformation: Increasing adoption of digital technologies, data analytics, artificial intelligence, and digital onboarding processes enables improved customer acquisition, enhanced credit assessment, operational efficiency, and better customer experience.
- Financial Inclusion: Government initiatives promoting financial inclusion, digital payments, and formalization of the economy provide opportunities to serve first-time borrowers and underpenetrated markets.
- Infrastructure and Economic Growth: Continued public investment in infrastructure and manufacturing is expected to support credit demand across various sectors, creating lending opportunities for well-managed NBFCs.
- Co-lending and Strategic Partnerships: Collaborations with banks, fintech companies, and digital platforms provide avenues to diversify customer acquisition channels, improve funding access, and expand product offerings.
- Regulatory Strengthening: A progressively strengthened regulatory framework enhances transparency, governance standards, and stakeholder confidence, benefiting financially sound and compliant NBFCs.

➢ Threats

Despite favorable long-term prospects, the Company continues to operate in a dynamic business environment that presents certain risks and challenges.

Key threats include:

- Regulatory Changes: Continuous evolution of the regulatory framework by the Reserve Bank of India may require changes in business processes, governance practices, capital management, provisioning norms, and compliance systems.
- Asset Quality Risks: Adverse macroeconomic developments, sector-specific stress, or borrower-level financial challenges may impact repayment behaviour and increase credit costs.
- Interest Rate and Liquidity Risks: Changes in monetary policy, market interest rates, or liquidity conditions may

- affect borrowing costs, funding availability, net interest margins, and overall profitability.
- Intensifying Competition: Increasing competition from banks, large NBFCs, fintech companies, and digital lending platforms may exert pressure on pricing, customer acquisition costs, and market share.
- Cybersecurity and Technology Risks: Growing dependence on digital infrastructure increases exposure to cyber threats, data privacy risks, operational disruptions, and technology failures.
- Economic and Geopolitical Uncertainty: Global economic volatility, geopolitical developments, inflationary pressures, and fluctuations in financial markets may impact investor sentiment, funding costs, and overall credit demand.

(c) SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company primarily operates in the financing business and derives its revenue from lending and related financial services.

Performance across major business segments remained satisfactory during the year.

INSTITUTIONAL LENDING:

Institutional Lending remained the largest contributor with
₹43,590.00 lakh disbursed during the year. This segment generated an Interest Income of ₹4,035.01 lakh and Processing Fee (PF) Income of ₹354.95 lakh, underscoring its significance in UFSL's overall business model.

RETAIL/MSME LENDING:

Retail lending continued to contribute significantly to the overall loan portfolio with focus on quality asset creation and customer acquisition. The company disbursed Rs

171.31 crores under this segment along with interest income of Rs 10.36crores and PF income of Rs 1.88 crores.

RETAIL/MSME FINANCING:

The Company maintained its focus on supporting micro, small and medium enterprises by providing timely credit solutions while ensuring prudent credit appraisal. Aggregate lending to MSMEs during the year amounting Rs. 171.31 crores comprising of 33.64 % of the total lending.

OTHER FINANCIAL SERVICES:

The Company continued to explore diversified revenue streams through value-added financial products and services in line with its strategic objectives.

The Management regularly evaluates portfolio performance, asset quality, sectoral exposure and geographic diversification to maintain a balanced lending portfolio. With a focus on geographic diversification, the company has opened 15 (Fifteen) branches in the various cities of Uttar Pradesh.

(d) OUTLOOK

The Company remains focused on prudent risk management, disciplined underwriting, robust governance practices, digital innovation, and customer-centric growth. With a strong emphasis on asset quality, adequate liquidity, regulatory compliance, and operational efficiency, the Company is well-positioned to leverage emerging opportunities while effectively managing the associated risks and uncertainties.

(e) RISKS AND CONCERNS

Usha Financial Services Limited (UFSL) operates in a dynamic environment where multiple financial, operational, and external risks can impact performance. The company has a comprehensive risk management framework, overseen by the Board and its Risk Management Committee, to identify, monitor, and mitigate risks effectively.

A. CREDIT RISK

- Nature of Risk: Credit risk remains the most significant risk, arising from potential default by borrowers, especially in MSME and retail segments.
- Impact: Rising delinquencies can increase provisioning requirements and impact profitability.
- Mitigation: UFSL employs risk-based pricing, conservative LTV ratios, and continuous monitoring, including stress testing of its loan book.

B. FUNDING AND LIQUIDITY RISK

- Nature of Risk: UFSL relies significantly on external borrowings. Volatility in funding markets or tightening of liquidity can raise costs.
- Impact: Higher funding costs compress margins; liquidity shortages may restrict disbursements.
- Mitigation: UFSL maintains liquidity coverage above regulatory requirements and holds a liquidity buffer (approx. 8–10% of assets).

C. INTEREST RATE RISK

- Nature of Risk: Interest rate fluctuations affect funding cost and asset yields.
- Impact: Sudden rate increases can compress Net Interest Margins (NIMs).
- Mitigation: UFSL uses ALM (Asset-Liability

Management) practices and periodically adjusts lending/borrowing mix.

D. REGULATORY AND COMPLIANCE RISK

- Nature of Risk: Frequent regulatory changes under the RBI Scale-Based Regulatory (SBR) Framework increase compliance demands.
- Impact: Non-compliance could result in penalties or restrictions.
- Mitigation: UFSL has a dedicated compliance team, regular audits, and board-level oversight.

E. OPERATIONAL RISK

- Nature of Risk: Risks from process failures, internal control lapses, or fraud.
- Impact: Financial losses and reputational damage.
- Mitigation: UFSL invests in process standardization, staff training, and robust internal controls.

F. COMPETITIVE RISK

- Nature of Risk: Competition from large NBFCs, fintechs, and banks in MSME/retail lending segments.
- Impact: Could lead to margin compression and market share loss.
- Mitigation: UFSL focuses on niche lending, customer relationships, and risk-based pricing.

G. MACROECONOMIC AND EXTERNAL RISKS

- Nature of Risk: Economic slowdowns, inflation, and global disruptions may affect credit demand and repayment.
- Impact: Stress on asset quality and slower growth.
- Mitigation: UFSL adopts conservative provisioning policies and continuously reassesses exposure to sensitive sectors.

H. EMERGING RISKS

- Cybersecurity Risk: Growing reliance on digital processes across the NBFC industry has increased cybersecurity threats. UFSL focuses on strengthening IT security and incident response frameworks.
- ESG and Reputational Risk: Rising stakeholder focus on Environmental, Social, and Governance (ESG) standards necessitates proactive integration of ESG considerations into business practices.

CONCLUSION

While risks are inherent to the NBFC business model, UFSL's risk management framework—supported by stress testing, strong provisioning, and board oversight—ensures resilience. The company's focus on capital adequacy, asset quality, and governance positions it to navigate uncertainties effectively.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

UFSL has established a robust Internal Financial Control framework to ensure financial accuracy, safeguard assets, prevent fraud and maintain regulatory compliance. The framework includes risk assessment, control activities and monitoring mechanisms, with oversight from the Board of Directors through the Audit Committee. Regular internal audits and risk-based reviews help identify control weaknesses and enable timely corrective actions. The Company enforces stringent financial controls across all business processes, including revenue recognition, expense management, procurement and financial reporting. Technology-driven solutions enhance accuracy and efficiency, reinforcing transparency, accountability and long-term financial stability while ensuring compliance with regulatory standards.

INTERNAL CONTROL SYSTEMS

The operational effectiveness of internal controls, risk management practices and governance systems are reflected in the measures implemented by management. These systems ensure compliance, mitigate risks and enhance overall organizational stability.

The internal audit function plays a crucial role in strengthening organizational resilience by identifying potential risks and evaluating mitigation strategies. The function also conducts audits across all business lines, including retail branch network audits, centralized audits, business audits, concurrent audits and special reviews. Insights gained from these audits have helped management enhance adherence to policies, processes and regulatory guidelines while strengthening the overall control environment. Additionally, audit findings are regularly shared with senior leadership, enabling proactive decision-making and continuous improvements in risk management and governance frameworks.

(g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance of the Company for the Financial Year ended on 31st March, 2026 and the corresponding figures for the last year is summarized below:

(Amount in Lakhs)

Particulars	Year Ended 31.03.2026 (As per IndAS)	Year Ended 31.03.2025 (As per IndAS)
Revenue from Operations	7,113.41	6,096.11
Other Income	17.33	3.99
Less: Total Expenditure	4,076.48	4,333.44
Profit before Tax	**3,054.26**	**1,766.66**
Less: Provision for Taxation (Including Current tax, Deferred Tax S Income Tax of earlier Years)	808.24	431.80
Profit after Tax	**2,246.02**	**1,334.86**
Provision for transfer to Statutory Reserve Fund (RBI Norms)	**449.20**	**266.97**

The financial performance reflects the combined impact of business growth, interest income, cost of funds, provisioning requirements and operating expenses as follows:

- Revenue of the company increased from Rs. 60.96 Crores in FY 25 to Rs. 71.13 Crores in FY 26 marking growth of 16.69%.
- Profit before Tax increased from Rs.17.66 Crores in FY 25 to Rs. 30.54 Crores in FY 26.
- Profit after Tax increased from Rs.13.34 Crores in FY 25 to Rs. 22.46 Crores in FY 26.
- The company has earned a net interest income of Rs. 4543.84.Net interest margin is 11.26%.
- Gross NPA of the company during the FY 2025-26 is 5.3% and Net NPA is 4.4%.

(h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company recognizes its employees as one of its most valuable assets and continues to invest in talent development, employee engagement and organizational capability. Industrial relations remained cordial throughout the year.

The company had employed 60 people during the financial year under review. As on 31st March, 2026, the Company had 117 employees on its rolls.

(i) SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Pursuant to Schedule V of the SEBI (LODR) Regulations, 2015, details of significant changes (change of 25% or more as compared to the previous financial year) in key financial ratios along with explanations are provided below:

Particulars	FY 2025-26	FY 2024-25	% Change	Explanation
Debtors Turnover*	Not Applicable	Not Applicable	–	No significant change / Change attributable to variation in loan disbursement and recoveries.
Inventory Turnover	Not Applicable	Not Applicable	–	Inventory is not applicable to the Company's business.
Interest Coverage Ratio	2.31	1.73	33.53%	Movement due to change in finance costs and profitability.
Current Ratio	2.78	2.48	12.96%	Variation attributable to changes in current assets and liabilities.
Debt Equity	0.77	0.89	13.91%	Change due to increase/decrease in borrowings and net worth.
Operating Profit Margin (%)	75.62%	68.83%	9.86%	Variation due to change in operating income and operating expenses.
Net Profit Margin (%)	31.50%	21.88%	43.97%	Change attributable to profitability during the year.

* For NBFCs, this ratio may be interpreted based on loan receivable turnover or such sector-specific equivalent ratio, wherever applicable.

Where there is no change of 25% or more in any of the above ratios, it may be stated that none of the above key financial ratios witnessed a variation of 25% or more as compared to the previous financial year.

(j) RETURN ON NET WORTH:

Particulars	FY 2025-26	FY 2024-25	% Change
Return on Net Worth	10.27%	8.55%	20.12%

The movement in Return on Net Worth was primarily attributable to changes in profitability during the year coupled with movements in shareholders' equity. The Management continues to focus on improving operational efficiency, optimizing capital utilization and enhancing long-term shareholder value.

SOME SECTOR SPECIFIC RATIOS ARE PROVIDED HEREUNDER:

Particulars	FY 2025-26	FY 2024-25	% Change	Explanation
Capital Adequacy Ratio (CRAR/ CAR)	53.61%	50.14%	6.92%	CRAR increased due to an increase in Net Owned Funds (NOF) and a decrease in the AUM/ risk-weighted assets during FY 2025-26.
Gross NPA Ratio	5.32%	6.05%	12.07%	GNPA improved from 6.05% to 5.32% due to the Company's focused recovery efforts and write-off of certain bad loans during the year.
Net NPA Ratio	4.39%	1.76%	1.49X	The difference is due to additional provisions created in FY 2024-25 for stressed loans and the subsequent write-off of those loans in FY 2025-26.
Provision Coverage Ratio (PCR)	17.45%	70.89%	-75.38%	The difference is due to additional provisions created in FY 2024-25 for stressed loans and the subsequent write-off of those loans in FY 2025-26.
Return on Assets (ROA)	18.24%	17.90%	1.9%	ROA increased due to higher total income and improved profitability during FY 2025-26.
Return on Equity (ROE)	32.55%	39.06%	16.67%	ROE decreased as Company's Net Worth (shareholders' equity) increased at a faster rate than the growth in net profit during FY 2025-26.

DISCLOSURE OF ACCOUNTING TREATMENT

During the year under review, the Company transitioned from the previous Indian GAAP to the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, subject to the applicability provisions under the **Companies (Indian Accounting Standards) Rules, 2015**, as amended. Accordingly, the financial statements of the Company have been prepared in accordance with the applicable provisions of the Companies Act, 2013, the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable accounting principles generally accepted in India.

The adoption of Ind AS has primarily impacted the accounting for financial instruments, including classification, measurement, impairment based on the Expected Credit Loss (ECL) model, and related disclosures. Accordingly, the financial statements for the current year have been prepared in compliance with Ind AS, and comparative figures have been restated, wherever applicable. The transition has enhanced the transparency and comparability of the Company's financial reporting, while there has been no change in the underlying business operations.

CONCLUSION

The Company remains committed to maintaining high standards of corporate governance, prudent risk management, regulatory compliance and sustainable growth. With a strong capital base, disciplined lending approach, robust governance framework and customer-centric strategy, the Company is well positioned to capitalize on emerging opportunities while creating long-term value for all stakeholders.

04

CORPORATE GOVERNANCE REPORT

Integrity, oversight and accountable decision-making.

OVERVIEW

At Usha Financial Services Limited (UFSL), corporate governance is a cornerstone of our business philosophy and a key enabler of sustainable value creation for all our stakeholders. We believe that robust governance is built on the principles of integrity, fairness, transparency, accountability, and responsible decision-making.

As a listed Non-Banking Financial Company (NBFC), UFSL operates within a highly regulated environment and remains committed to maintaining the highest standards of corporate governance. Our governance framework extends beyond mere regulatory compliance and is deeply embedded in our organizational culture, guiding our approach towards serving the interests of our shareholders, customers, employees, regulators, and the wider community.

UFSL has adopted a comprehensive governance framework aligned with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and the Reserve Bank of India's applicable Master Directions, along with other applicable laws, regulations, guidelines, and directives issued by regulatory authorities from time to time.

Although the Company is listed on the SME Platform and is subject to the corporate governance provisions applicable to SME-listed entities, the Company has voluntarily adopted and continues to comply, to the extent applicable, with several corporate governance requirements prescribed for Main Board listed companies under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This reflects the Company's commitment to maintaining high standards of corporate governance, transparency, accountability, and ethical business practices, with a view to enhancing stakeholder confidence and creating long-term value.

CORE PRINCIPLES OF UFSL CORPORATE GOVERNANCE PHILOSOPHY

The Corporate Governance framework at UFSL is based on the following guiding principles:

- Compliance with applicable law, proactive adherence to the rules and regulations.
- Number of Board and Committee meetings are more than the statutory requirement, including meetings dedicated for discussing strategy, operating plans, and risks.
- Directors from diverse backgrounds and substantial experience were being appointed, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation and Independent Assurance on arm's length of Related Party Transaction(s).
- Independent discussions by the Committee with Chief Internal Auditor, Chief Risk Officer, and Chief Compliance Officer without presence of Managing Director and other members of senior management on a quarterly basis.
- Separate meeting of independent directors without presence of non-independent directors or executive management.
- Confidential Board evaluation process where each Board member evaluates the performance of every director, Committees of the Board, the Chairman of the Board, and the Board as a whole.
- Terms of reference of various committees in line with best practices and governance guidelines.

The above principles help in achieving the following objectives:

- To protect and enhance shareholder value;
- To protect the interest of all other stakeholders such as customers, employees and society at large;
- To ensure transparency and integrity in communication and to make available full, accurate and clear information to all concerned;
- To ensure accountability for performance and customer service and to achieve excellence at all levels; and
- To provide corporate leadership of the highest standard for others to emulate.

UFSL is steadfast in its commitment to upholding the highest standards of corporate governance. We believe that a strong governance framework is not just a regulatory requirement but a strategic imperative that builds trust, fosters stability and drives sustainable success for our company and all its stakeholders. We are dedicated to continuous improvement in our governance practices, ensuring they remain robust, dynamic and aligned with our vision of being a responsible and leading NBFC.

BOARD OF DIRECTORS:

At Usha Financial Services Limited, our approach to corporate governance is designed to foster transparency, accountability, and sustained stakeholder confidence. The Board of Directors plays an active and independent role in guiding strategic direction while ensuring that governance standards evolve continuously to address emerging risks beyond traditional business concerns.

The Board fully embraces its fiduciary duties, maintaining a strong commitment to acting in the best interest of shareholders and all key stakeholders. To ensure the effective execution of its policies and vision, the Board has delegated appropriate authority to senior leadership while establishing robust oversight mechanisms to monitor performance and compliance.

Our governance framework is built around the principle of long-term value creation. The Board, along with its specialized committees, applies sound business judgment to oversee the organization's operations, ethical conduct, and financial health. Operational responsibilities rest with the Managing Director and a skilled leadership team who manage daily activities within the strategic framework set by the Board.

To address various operational and strategic risks, including those related to internal controls and fraud, the company has implemented a comprehensive risk management system. This framework is continuously reviewed by management and undergoes formal assessment by the Audit and Risk Committees and the Board on a half-yearly basis, ensuring proactive identification and mitigation of risks.

a) COMPOSITION AND CATEGORY OF DIRECTORS:

The Board of Directors at Usha Financial Services Limited has been structured in alignment with the provisions of the Companies Act, 2013. As per the Articles of Association of UFSL, the number of Directors on the Board of the Company shall not be less than 3 (Three) and not more than 15 (Fifteen). As on March 31, 2026, the Board of Directors of UFSL comprised of 6 (Six) Directors, including the Chairperson S Managing Director, Executive Director, Non-Executive Directors & Independent Directors.

The composition of Board of Directors as at the end of the reporting period is as follows:

Sr. No.	Category	No. of Director(s)
1	Executive Director	2
2	Non-Executive & Non- Independent Director	1
3	Non-Executive & Independent Director (including a Woman Director)	3

The Board comprises a balanced blend of executive, non-executive and independent directors, including a woman independent director, to promote diversity of thought and ensuring a balance of expertise, experience and perspectives. This structure ensures sound decision-making and effective management across all levels of the organization. We strive for board diversity, including gender diversity, as mandated by regulations and best practices.

Further, pursuant to the allotment of Bonus Equity Shares by the Company on 20th August, 2025, the paid-up equity share capital of the Company exceeded the prescribed threshold, and accordingly the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Board of Directors became applicable to the Company with effect from the said date. In terms of the applicable regulatory requirements, the Company was required to ensure compliance with the said provisions within a period of six months from the date of such applicability. In order to ensure compliance with Regulation 17 of the SEBI Listing Regulations within the prescribed timeline, the Company appointed Mr. Nitesh Kumar Jha (DIN: 09753494) as an Additional Director (Non-Executive and Independent) of the Company vide Resolution passed by circulation on 26th February, 2026, and thereafter took necessary steps for regularization of his appointment in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

b) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting ("AGM"), are provided hereunder:

Name of the Director (DIN)	Designation	Director Since	No. of Board Meeting		Whether attended the last AGM held on 30th September 2025
			Held	Attended	
Promoter & Executive Director					
Mr. Rajesh Gupta (DIN:01941985)	Chairman cum Managing Director	18/03/2015	14	11	YES
Mr. Anoop Garg (DIN:01941972)	Director	15/06/2015	9*	1	NO
Mrs. Geeta Goswami (DIN:07810522)	Director and CEO	03/05/2017**	14	14	YES
Promoter & Non-Executive Director					
Mrs. Nupur Gupta (DIN:09305281)	Director	10/08/2022	14	14	YES
Non-Executive & Independent Director					
Mr. Pankaj Jain (DIN: 00257801)	Director	10/06/2024	14	12	YES
Mrs. Nimisha Jain (DIN: 10651632)	Director	10/06/2024	14	14	YES
Mr. Nitesh Kumar Jha (DIN: 09753494)	Director	26/02/2026	14	2***	NA

**Mr. Anoop Garg resigned from the office of Executive Director of the Company vide his resignation letter dated 16th October, 2025 due to pre-occupation. Accordingly, he was eligible to attend only 9 Board Meetings held during his tenure during the financial year 2025-26.*

***Mrs. Geeta Goswami was appointed as Chief Executive Officer (CEO) of the company w.e.f. 12.06.2024.*

****Mr. Nitesh Kumar Jha was appointed as an Additional Director (Non-Executive and Independent) of the Company with effect from 26th February, 2026. Therefore, he was eligible to attend only the Board Meetings held after his appointment and attended 2 such meetings. He was not a director on the date of the previous Annual General Meeting and therefore did not attend the same.*

 # The names of the other listed entities where the directors are holding directorship as at 31st March, 2026 are given below:

Name of the Director	Name of the listed entity	Category of directorship
Mr. Rajesh Gupta	Nupur Recyclers Limited*	Promoter and Managing Director
Mrs. Nupur Gupta	Nupur Recyclers Limited*	Promoter and Non-Executive Director

**Excludes directorship(s) held in foreign, Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc.)*

 # The category of Directorships and Committee Chairpersonships / Memberships held by Directors in other public companies as on March 31, 2026 are herein given below:

Name of the director (DIN)	Total Number of other Directorship Held	No. of Chairmanship/ Membership Held in other Public Companies	
		Chairman	Member
Mr. Rajesh Gupta (DIN: 01941985)	17	1	5
Mr. Anoop Garg (DIN: 01941972)	5	-	-
Mrs. Geeta Goswami (DIN: 07810522)	3	-	-
Mrs. Nupur Gupta (DIN: 09305281)	1	-	1
Mr. Pankaj Jain (DIN:00257801)	-	-	-
Mrs. Nimisha Jain (DIN:10651632)	2	2	3
Mr. Nitesh Kumar Jha (DIN:09753494)	-	-	-

c) Number of meetings of the board of directors held during the year and the dates on which such meetings held

During the year under review, the Board of Directors of the Company met 14 (Fourteen) times during the Financial Year ended March 31, 2026 at different dates as mentioned below:

•28.04.2025 •12.05.2025 •10.06.2025 •07.07.2025

•12.08.2025 •20.08.2025 •14.11.2025 •07.02.2026

•27.09.2025 •24.10.2025 •14.11.2025 •07.02.2026

•19.03.2026 •28.03.2026

The maximum gap between any two consecutive meetings was less than 120 (One Hundred and Twenty) days, as stipulated under Section 173 of the Act, Regulation 17 of the SEBI LODR Regulations and Secretarial Standard -1 as issued by the Institute of Company Secretaries of India (“ICSI”).

In case of any exigency/ emergency, resolutions were passed by circulation also.

The dates on which circular resolutions were passed by the company are as follows:

1. Circular Resolution No. 01 dated 05th August, 2025;
2. Circular Resolution No. 02 dated 26th February, 2026;

During the financial year 2025-26, many meetings of the Board of Directors was convened at shorter notice as per the consent of all Board Members and all Independent Directors were present in that meeting. Further, the resolutions approved through circulation were taken on record by the Board in the next Board Meeting.

d) Disclosure of relationships Between Directors Inter-se

- Mr. Anoop Garg (Promoter and Executive Director) is brother of Mr. Rajesh Gupta and
- Mrs. Nupur Gupta (Promoter, Non- Executive & Non- Independent Director) is daughter of Mr. Rajesh Gupta.
- Mrs. Nupur Gupta (Promoter, Non- Executive & Non- Independent Director) is niece of Mr. Anoop Garg.

Otherwise as disclosed herein, there are no inter-se relationships among the Board Members.

e) **Number of shares and convertible instruments held by non-executive directors:**

Name of the Director	Category	No. of Equity Shares held as on 31st March 2026	No. of Convertible Instruments Held
Mrs. Nupur Gupta	Promoter, Non-Executive & Non-Independent Director	2,63,300	NA

f) **Familiarisation Programmes imparted to Independent Directors**

The Company is privileged to be guided by three experienced Independent Directors, each bringing a wealth of expertise spanning several decades across key domains such as financial services, corporate governance, risk management, analytics, and strategic leadership. Their deep understanding of the industry, combined with insights into evolving market dynamics, ensures they are well-positioned to contribute meaningfully to the Company's growth and oversight.

To ensure that directors remain fully informed and engaged, the Company has instituted a comprehensive and continuous Familiarisation Programme. This initiative equips Directors with an in-depth understanding of their roles, responsibilities, and legal obligations under the Companies Act, 2013, SEBI Listing Regulations, and other applicable frameworks. The programme also provides regular exposure to the Company's business model, strategic direction, operating environment, and competitive landscape.

Upon appointment, the company ensures to make every new Director familiar with the company by providing documents which includes:

- A welcome letter;
- The latest Annual Report and financial statements
- A briefing on corporate governance expectations and regulatory compliance obligations;
- A copy of the Company's Code of Conduct, outlining the values, ethical standards, and expectations from Directors, particularly Independent Directors

To ensure ongoing relevance and effectiveness, all Directors participate in periodic review sessions and compliance updates, which are designed to strengthen their understanding of the business and enhance governance quality.

Details of the familiarisation programme organised by the company and attended by the Directors are available on the Company's website at:

https://www.ushafinancial.com/assets/images/investor-relations/policies/policy-for-familiarization%20-programme-for-IDs.pdf

g) **Core Skills / Expertise / Competencies**

In terms of Listing Regulations, the following are the list of core skills/expertise/competencies identified by the board in the context of the company's business and sector for effective functioning:

Area of skill or expertise	Description
Financial Management	Planning, organizing, directing and controlling the financial activities which include mobilization and utilization of funds, financial accounting and management control systems, financial planning, liquidity S fund management, working capital management, treasury S forex management, tax planning and liaising with financial institutions, etc.
Strategy, Planning and Marketing	Ability to provide strategic direction and long-term vision for the Company by evaluating business opportunities, industry trends and competitive dynamics. Experience in formulating business strategies, corporate planning, resource allocation and performance monitoring to achieve sustainable growth. Expertise in developing and executing marketing strategies, brand positioning, customer engagement, market expansion and business development initiatives, while aligning business objectives with changing market conditions and stakeholder expectations.
Project Appraisal	Systematic and comprehensive review of the technical parameters, social impact, economic, environmental, financial and other such aspects of a project, to determine if it meets its objectives
Corporate Planning & Strategy	Management activities that are used to set priorities, focus energy and resources, strengthen operations and ensure the achievement of common goals by establishing agreement on intended outcomes / results; and assess and adjust the organization's direction in response to a changing environment

Leadership	Extended leadership experience for establishing a clear vision, providing guidance, knowledge and methods to realize that vision, involving setting and achieving organizational goals and taking actions for achievement of such goals
Board Practices & Governance	Experience in developing insights about maintaining board and management accountability, protecting interests of the shareholders and observing appropriate governance practices.
Technology	Ability to understand and leverage emerging technologies to support business strategy, operational efficiency and innovation. Expertise in evaluating technology investments, digital transformation initiatives, information systems, cybersecurity, data governance and technology-related risks, while promoting the adoption of technology-driven solutions to enhance competitiveness, customer experience and sustainable business growth.
Risk Management	Forecasting and evaluation of operational risk, credit risk, market risk, interest rate risk, liquidity risk, foreign currency risk and other financial risks, together with the identification of procedures to avoid or minimize their impact. Identifying any potential threats that may occur during the investment / financing process and mitigation of the same. Cybersecurity and mitigation of risks related to IT environment.

The names of directors who have the above skills/expertise/ competencies are as follows:

Name of the Director	Skills/expertise/competencies
Mr. Rajesh Gupta	Leadership, Financial Management, Strategy, planning and marketing, Management, Board Practices and Governance, Risk Management, Technology
Mrs. Geeta Goswami	Leadership, Financial Management, Strategy, planning and marketing, Management, Board Practices and Governance Risk Management, Technology, Project Appraisal
Mrs. Nupur Gupta	Financial Management, Board Practices and Governance Risk Management, Technology.
Mr. Pankaj Jain	Board Practices & Governance, Financial Management, Risk Management
Mrs. Nimisha Jain	Board Practices & Governance, Risk Management

h) **Confirmation that in the opinion of the Board, the independent director fulfils the conditions specified in the regulations and are independent of the management.**

- **Declaration by the Independent Director**

All the **Independent Directors** have verified their adherence to the independence standards set forth in Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Section 149(6) of the Companies Act. Furthermore, in accordance with Regulation 25(8) of the SEBI LODR Regulations, a declaration has been furnished by each Independent Director confirming the absence of any known or reasonably anticipated circumstances or situations that could potentially impede or affect their capacity to perform their duties with objective and independent judgment, free from external influence.

The Independent Directors do not engage in any pecuniary relationships or transactions with the Company, it’s Promoters, the Promoter Group, or the Management that could, in any manner, compromise their independence or judgement. In the Board's assessment, the Independent Directors are individuals of integrity who satisfy the conditions stipulated in the relevant regulations and other applicable laws, and they maintain independence from the management. The complete terms and conditions of their appointment are published on the Company's website at:

https://www.ushafinancial.com/assets/images/investor-relations/policies/policy-on-terms-conditions-for-ids.pdf

- **Separate meeting of Independent Directors**

In accordance with the requirement under Section 149(8) and Schedule IV of the Act, the independent directors had a separate meeting on 31st March, 2026, without the presence of non-independent directors and management team along with other matters. Independent Directors discussed the below mentioned matters specified in Schedule IV of the Act and Regulation 25(1) of SEBI LODR Regulations:

- review of performance of Non-Independent Directors and the Board as a whole;
- review of performance of the Committees; and
- assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board that was necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors were present at these meetings.

- **Performance evaluation of the Board, its committees and individual Directors**

In adherence to robust governance principles guided by the Companies Act (Sections 134, 149, 177, 178, and Schedule IV), our Company has implemented a **comprehensive framework for performance evaluation**. This framework sets criteria for appraising the effectiveness of the entire Board, its various Committees, the Chairperson, and each individual Director.

Our evaluation process involved a detailed questionnaire, scrutinizing aspects like its responsibilities, the efficiency of information flow, and engagement in meetings. For **individual Directors**, assessments considered their level of participation, the exercise of independent judgment, and their grasp of the company's business operations.

The Board and its essential Committees underwent evaluation by all Directors, including members of the Nomination and Remuneration Committee. Crucially, the performance of each **Independent Director** was assessed by the entire Board, excluding the director under review, ensuring an objective perspective. The **Managing Director and other directors** are being evaluated individually by the Independent Directors.

These evaluation outcomes were extensively deliberated across key forums: the Board of Directors, the Nomination and Remuneration Committee, and a dedicated meeting of the Independent Directors.

i) i) **Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there is no other material reason other than those provided**

During the financial year 2025-26, none of the Independent Directors had resigned from the Board of Directors of the Company.

COMMITTEES OF THE BOARD

To ensure focused oversight and effective governance across critical areas of the business, the Board of Directors has established a robust committee structure. These committees are designed to support the Board in fulfilling its strategic, fiduciary, and regulatory responsibilities with diligence and transparency. The Company currently operates through **four key Board-level committees**:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee

In addition, in compliance with the Reserve Bank of India's Master Directions and other regulatory requirements, the Board has constituted the following specialized committees:

- Asset Liability Management (ALM) Committee
- Internal Complaints Committee (ICC)

In addition to the above-mentioned mandatory committees, the board has also constituted following committee for the purpose of reviewing various financial matters concerning the Company, to borrow/ avail various credit facilities to further make recommendations to the Board regarding such matters and also delegated certain more powers in accordance with the terms of reference:

- Finance Committee

Each committee is established with a clearly defined charter or terms of reference outlining its scope, authority, and responsibilities. These terms of reference are approved by the Board at the time of constitution and are periodically reviewed to ensure continued alignment with the evolving regulatory landscape, business priorities, and industry best practices.

All committees operate under delegated authority from the Board and function independently while providing their findings and recommendations for final review and approval. The Board closely monitors the performance and effectiveness of each committee through regular updates and deliberations.

During the reporting year, all committee recommendations submitted to the Board were duly considered and accepted, reflecting the Board's trust in the committee process and the high standard of governance maintained across all levels of the Company.

AUDIT COMMITTEE

The Audit committee of the Company has been constituted in line with the provision of Regulation 18 and Schedule II of SEBI LODR Regulations, Section 177 of the Companies Act, 2013 and RBI Master Directions, as amended from time to time.

The Audit Committee serves as a critical pillar of the Company's governance framework, functioning as an independent and effective link between the Board of Directors, statutory auditors, internal auditors, and senior management. The Committee plays a vital role in ensuring transparency, accountability, and integrity in the Company's financial and operational reporting processes.

- **Composition, name of members, Meetings and attendance during the year:**

As on 31st March, 2026, the committee comprises of three (3) directors: 2 (Two) **Non-Executive and Independent**, and 1 (One) Promoter, Executive and Non-Independent. The Chairman of the committee is the **Independent Director**, with our Company Secretary and Compliance Officer officiates as Secretary of the Committee.

The quorum for meetings requires either two members or one-third of the total, whichever is greater, and must include at least two Independent Directors. Every member is **financially literate** and brings relevant expertise.

During the **financial year 2025-26**, the members of Audit Committee met 7 (Seven) times: 01st April, 2025, 12th May, 2025, 10th June, 2025, 07th July, 2025, 01st September, 2025, 14th November, 2025 and 07th February, 2026. The gap between all the meetings was less than 120 days. Key personnel, including the Chairman and various financial and business heads, were regularly invited to these sessions.

The composition of Audit Committee and details of meetings attended by the members are given below:

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr. Pankaj Jain	Chairman	02.07.2024	7	7	100
Mrs. Nimisha Jain	Member	02.07.2024	7	7	100
Mr. Rajesh Gupta	Member	02.07.2024	7	7	100

- **Terms of Reference:**

The terms of reference of Audit Committee are very wide and in line with the regulatory requirements mandated by the Act and Part C of Schedule II of SEBI LODR Regulations, as amended.

The terms of reference of Audit Committee includes the following:

Roles and Responsibilities of the Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and the auditors' report thereon before submission to the board for approval, with particular reference to:
   a. matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.

a. Significant adjustments made in the financial statements arising out of audit findings.

b. Compliance with listing and other legal requirements relating to financial statements.

c. Disclosure of any related party transactions.

d. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors on any significant findings and follow up thereon.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee also enjoys the following powers:

a) To investigate any activity within its terms of reference;

b) To seek information from any employee;

c) To obtain outside legal or other professional advice;

d) To secure attendance of outsiders with relevant expertise if it considers necessary;

e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information

1. Management Discussion and Analysis of financial condition and results of operations.

2. Management letters/letters of internal control weaknesses issued by the statutory auditors.

3. Internal audit reports relating to internal control weaknesses.

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

6. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meeting of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“**NRC**”) of the Company has been constituted in line with the provisions of Section 178 of the Act, read with Regulation 19 and Schedule II of the SEBI LODR Regulations and RBI Master Directions, as amended from time to time.

NRC identifies and recommends the persons who are qualified to be appointed as directors or appointed as part of Senior Management and ensures/determines fit and proper attributes/ qualifications of proposed/existing Directors.

NRC under the guidance of the Board has formulated the criteria and framework for the performance evaluation of every Director on the Board, including the Executive and Independent Directors.

- **Composition, name of members, Meetings and attendance during the year:**

As on 31st March, 2026, Nomination and Remuneration Committee consisted of 3 (three) directors: 2 (Two) Non-Executive and Independent and 1 (one) Promoter, Non-Executive and Non-Independent. In accordance with the provisions of Regulation 19 of the SEBI LODR Regulations, the Chairperson of the committee is a Non- Executive and Independent Director. The Company Secretary and Compliance Officer officiate as Secretary to the committee. The quorum for meetings requires either two members or one-third of the total, whichever is higher, and must include at least one Independent Directors in attendance.

During the financial year 2025-26, the Nomination and Remuneration Committee met 3 (Three) times: 10th June, 2025, 02nd September, 2025 and 07th February, 2026.

The composition of Nomination and Remuneration Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mrs. Nimisha Jain	Chairperson	02.07.2024	3	3	100
Mr. Pankaj Jain	Member	02.07.2024	3	3	100
Mrs. Nupur Gupta	Member	27.05.2023	3	3	100

Terms of Reference:

The terms of reference of Nomination and Remuneration Committee (NRC) are very wide and in line with the regulatory requirements mandated by the Act and under Regulation 19(4) read

with Part D of Schedule II of the SEBI LODR Regulations, as amended.

The terms of reference of NRC Committee includes the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and

   recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

4. Devising a policy on diversity of the Board of Directors.

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

7. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Performance evaluation criteria for Board of Directors:

Our company operates under a performance evaluation framework in compliance with **Section 178 of the Companies Act** and **Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations**. This framework, developed through the recommendation of the Nomination and Remuneration Committee (NRC) and subsequently approved by the Board, encompasses a comprehensive evaluation of the Chairman, Independent Directors, Non-Executive Directors, Executive Directors, the Board as a collective, and all Board Committees.

The performance assessment of Independent Directors is specifically conducted by the Board of Directors, utilizing criteria proposed by the NRC. Key evaluation metrics include meeting preparedness, ideation capabilities, and oversight of corporate governance, value addition, decision-making quality, conflict of interest management, and adherence to the code of conduct.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("**SRC**") of the Company has been constituted in line with the provisions of Section 178(5) of the Companies Act and Regulation 20 and Part D of Schedule II of SEBI LODR Regulations. The purpose of SRC is to specifically look into various aspects of interest of Members, debenture holders and security holders**.**

- **Composition, name of members, Meetings and attendance during the year**:

As on 31st March, 2026, Stakeholders Relationship Committee (SRC) of the company consist of three distinguished directors as follows:

- 2 (Two) Non-Executive & Independent Directors, bringing objective oversight.
- A Promoter, Executive & Non-Independent Director ensuring deep institutional knowledge.

In accordance with the provisions of Section 178(5) of the Companies Act and Regulation 20 of SEBI LODR, the committee is chaired by a Non-Executive Director. Ms. Kritika, Company Secretary and Compliance Officer of the company provide crucial support as the committee's Secretary.

In the financial year 2025-26, the SRC held one meeting on March 30, 2026.

The composition of Stakeholders Relationship Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mrs. Nimisha Jain	Chairperson	02.07.2024	1	1	100
Mr. Pankaj Jain	Member	02.07.2024	1	1	100
Mr. Rajesh Gupta	Member	02.07.2024	1	1	100

- **Term of Reference:**

The terms of reference of SRC are wide enough to cover the matters specified under Regulation 20 and Part D of Schedule II of SEBI LODR Regulations, as amended.

Terms of reference for SRC includes the following:

- Resolving the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Investors Complaints received during the financial year 2025-26:

No. of investor complaints pending at the beginning of the financial year	No. of investor complaints received during the financial year	No. of investor complaints disposed-off during the financial year	No. of investor complaints not solved to the satisfaction of shareholders	No. of investor complaints pending at the end of the financial year
0	0	0	0	0

RISK MANAGEMENT COMMITTEE

To ensure robust governance and protect our interests, the company has established a dedicated Risk Management Committee **("RMC")**. This committee operates in accordance with the provisions of Regulation 21 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as well as the updated RBI Master Directions.

A key priority for the company is to enhance its sensitivity to risk assessment and refine its methodologies for risk computation. The RMC is tasked with a broad range of responsibilities, including the oversight and continuous review of our risk management plan. Its purview extends to critical areas such as operational risk, credit risk, and integrity risk, alongside safeguarding against cyber security threats. The committee is instrumental in developing and implementing strategic measures to mitigate all business-related risks.

- **Composition, name of members, Meetings and attendance during the year:**

As on March 31, 2026, our Risk Management Committee (RMC) comprises three Directors including one Non-Executive & Independent Director and two Promoter, Executive & Non-Independent Director.

The RMC is chaired by an Executive Director of the Company. The Company Secretary and Compliance Officer officiates as the committee's Secretary. A quorum of two members or one-third of its total members, whichever is higher, is required and must include at least one Board member.

In the financial year 2025-26, the RMC met 2 (Two) times: 27th September, 2025 and 30th March, 2026 to manage risk of the company for all ongoing commitment.

The composition of Risk Management Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mrs. Geeta Goswami	Chairperson	27.05.2023	2	2	100
Mrs. Nimisha Jain	Member	02.07.2024	2	2	100
Mr. Rajesh Gupta	Member	27.05.2023	2	2	100

Term of Reference:

The terms of reference of RMC are wide enough to cover the matters specified for RMC under Regulation 21 and Schedule II of SEBI LODR Regulations and in terms of RBI Master Directions, as amended.

Terms of reference for RMC includes:

- **Roles;** and
- **Responsibilities**

ROLES:

1. To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. To assess the Company's risk profile and key areas of risk in particular.
8. To recommend the Board and adoption of risk assessment and rating procedures.
9. To articulate the Company's policy for the oversight and management of business risks.
10. To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
11. To assess and recommend the Board acceptable levels of risk.
12. To develop and implement a risk management framework and internal control system.
13. To review the nature and level of insurance coverage.
14. To have special investigations into areas of corporate risk and break-downs in internal control.
15. To review management's response to the Company's auditors' recommendations those are adopted.
16. To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process.

RESPONSIBILITY:

1. To define the risk appetite of the organization.
2. To exercise oversight of management's responsibilities, and review the risk profile of the organization to ensure that risk is not higher than the risk appetite determined by the board.
3. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
4. To assist the Board in setting risk strategies, policies, frameworks, models and procedures in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting.
5. To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed.
6. To review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work.
7. To ensure that the Company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to pro-actively manage these risks, and to decide the Company's appetite or tolerance for risk.
8. To ensure that a systematic, documented assessment of the processes and outcomes surrounding key risks is undertaken at least annually for the purpose of making its public statement on risk management including internal control.
9. To oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes.
10. To review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of reporting and financial results are always maintained at an optimal level.

11. To monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts.
12. To provide an independent and objective oversight and view of the information presented by the management on corporate accountability and specifically associated risk, also taking account of reports by the Audit Committee to the Board on all categories of identified risks facing by the Company.
13. To review the risk bearing capacity of the Company in light of its reserves, insurance coverage, guarantee funds or other such financial structures.
14. To fulfil its statutory, fiduciary and regulatory responsibilities.
15. To ensure that the risk awareness culture is pervasive throughout the organization.
16. To review issues raised by Internal Audit that impact the risk management framework.
17. To ensure that infrastructure, resources and systems are in place for risk management is adequate to maintain a satisfactory level of risk management discipline.
18. The Board shall review the performance of the risk management committee annually.
19. Perform other activities related to risk management as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.
20. Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

ASSET LIABILITY MANAGEMENT COMMITTEE

The Company's Asset Liability Management (ALM) Committee has been formally constituted in full compliance with the directives set forth by the Reserve Bank of India (RBI). These directives are detailed in their "Guidelines on Asset Liability Management System for NBFCs," initially issued on June 27, 2001, and encompassing all subsequent amendments.

The scope of ALM function is as follows:

I. Liquidity risk management
II. Management of market risks
III. Funding and capital planning
IV. Profit planning and growth projection.
V. Forecasting and analysing 'What if scenario' and preparation of contingency plans.

- **Composition, name of members, Meetings and attendance during the year:**

As on March 31, 2026, the Asset Liability Management Committee (ALM Committee) comprises of three members including one Promoter S Executive Director and remaining 2 (two) members are other officials of the Company.

In the financial year 2025-26, the members of ALM Committee met four times on quarterly basis.

The composition of ALM Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	No. of meetings		% of attendance
		Held	Attended	
Mrs. Geeta Goswami	Chairperson	4	4	100
Mr. Prashant Raghuwanshi*	Member	4	4	100
Mrs. Manisha Dabral	Member	4	4	100

*****Subsequent to the closure of the financial year, Mr. Prashant Raghuwanshi resigned from the position of Chief Financial Officer of the Company with effect from 03rd April, 2026 and accordingly ceased to be a member of the ALM Committee. Consequent to the said resignation, the Board of Directors of the Company, in its meeting held on 21st May, 2026, approved the reconstitution of the ALM Committee and appointed Mr. Harshil Jain as a member of the Committee in place of Mr. Prashant Raghuwanshi*

Terms of Reference:

The terms of reference of ALM Committee includes the following:

Roles and Responsibilities:

1. The ALCO is a decision-making unit responsible for balancing risk-return including the strategic planning of interest rate and liquidity risks.
2. Oversee Liquidity through maturity matching
3. To oversee the Asset Liability Management System.
4. Review reports on liquidity, market risk and capital management.
5. To decide the business and risk management strategy within the limit/parameters, if any, set by the Board.
6. To review balance sheet management issues that is leading to underperformance and suggests corrective action.
7. To oversee various components of assets and liabilities.
8. To oversee credit risk, interest rate risk, liquidity risk, market risk and other operational risks.
9. Advising to the Board, on Funding and capital.
10. Overseeing Profit planning and growth projection.
11. Recommendation of contingency plans based on forecasts and analyses.
12. Satisfy itself that the less fundamental risks are being actively managed, with the appropriate controls in place and working effectively.
13. Articulate the current interest rate review and recommend future business strategy on this view and
14. Any other issues referred by the Board relating to ALMs, from time to time.

FINANCE COMMITTEE

The Finance Committee is entrusted with a critical set of responsibilities aimed at prudently managing the Company's financial structure. It has been formally constituted for the purpose of reviewing various financial matters concerning the Company, to borrow/ avail various credit facilities to further make recommendations to the Board regarding such matters and also delegated certain more powers in accordance with the terms of reference.

i. Composition, name of members, Meetings and attendance during the year:

As on March 31, 2026, our Finance Committee comprises of 3 (Three) members including two Promoter, Executive & Non-Independent Director and one Non-Executive S Non-Independent Director.

During the financial year 2025-26, the Finance Committee held 8 (eight) productive meetings on 29th April, 2025, 27th June, 2025, 30th June, 2025, 29th July, 2025, 21st August, 2025, 10th December, 2025, 12th December, 2025 and 17th January, 2026.

The composition of Finance Committee and details of meetings attended by its members are given below: -

Name of Member	Designation	Member of Committee since	No. of meetings		% of attendance
			Held	Attended	
Mr. Rajesh Gupta	Chairman	25.10.2023	8	8	100
Mrs. Geeta Goswami	Member	25.10.2023	8	8	100
Mrs. Nupur Gupta	Member	03.02.2024	8	8	100

Terms of Reference

The terms of reference of Finance Committee includes the matters for which the power has been delegated to the committee as follows:

A. The Finance Committee is hereby authorized to review and participate in discussions concerning various Company financial matters, including budgets, audits and financing matters and to further make recommendations to the Board regarding such matters.

B. The Finance Committee is authorized to borrow/ avail various credit facilities, including but not limited to, by way of cash credit (CC), Term Loan, Corporate Loan, Overdraft facility, Working Capital Demand Loan (WCOL), Foreign Currency Loans, Foreign Currency Non Resident (FCNR), Letter of Credit (Foreign S Indian), Bank Guarantee and such other facilities as may be sanctioned by Bank/ consortium of Banks, Indian and Foreign Financial Institutions, etc. from time in the normal course of business and within the limits as approved by the shareholders in their meeting, if applicable and also within the overall limit as may be sanctioned by the Board from time to time and to execute documents deeds, papers related to aforesaid credit facilities and to sign documents for creation of security or to create securities in favor of aforesaid Individual bank or Consortium of banks, and foreign financial Institutions etc.

related to aforesaid availed credit facilities from time to time under the normal course of business.

C. The Finance Committee does not have the authority to give directions and/or instructions to contractors, management, consultants or employees of the Company, unless otherwise approved by the Board.

D. To undertake any other connected matters relating to the above matters.

E. Open, operate, and close bank accounts of the Company with any scheduled commercial bank, financial institution, or such other banking entity, as may be required for meeting statutory, regulatory, or business-related obligations;

F. Nominate and authorize officials of the Company as signatories to such accounts, and determine the mode of operation thereof;

G. Execute and submit all necessary documents including account opening/closure forms, declarations, resolutions, and agreements as required by the concerned banks or regulatory authorities;

H. Avail and authorize access to and operation of digital banking platforms such as internet banking, mobile banking, NEFT, RTGS, IMPS, UPI, and other online transaction mechanisms;

H. Ensure compliance with applicable laws, rules, and regulations governing the nature and purpose of such

I. File, sign, execute and register any form, agreement, deed or any other related document in relation to all the financial matters on behalf of the company as and when required.

J. To delegate their powers of filing, signing, execution and registration of agreements, documents, letters, declarations or any other related document for any required purposes on behalf of the company and to represent the company in relation to all the financial matters on behalf of the company as and when required.

K. To represent the company before various authorities in any matter related to the operations of the company as and when required.

L. Undertake all necessary actions and give such instructions or directions as may be deemed expedient or incidental to give effect to the above.

INTERNAL COMPLAINTS COMMITTEE (ICC)

The constitution, roles, and responsibilities of the Internal Complaints Committee ("**ICC**") are primarily governed by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (also known as the POSH Act). While SEBI (Securities and Exchange Board of India) Listing Obligations and Disclosure Requirements (LODR) do not directly provide a separate framework for the ICC, they are intrinsically linked, as listed companies are obligated to comply with all applicable laws, including the POSH Act.

TERMS OF REFERENCE:

Roles and Responsibilities of the ICC

The ICC's functions are not limited to just redressing complaints; they also include preventive measures. The primary roles and responsibilities are:

1. Receiving and Investigating Complaints:

- **Receiving Complaints:** The ICC is the primary body to which an "aggrieved woman" (any woman, whether employed or not, who alleges to have been subjected to sexual harassment) can make a written complaint. The complaint must be filed within three months of the last incident.
- **Initiating an Inquiry:** Upon receiving a complaint, the ICC must initiate an inquiry in accordance with the principles of natural justice. This involves:
  - Sending a copy of the complaint to the respondent within 7 working days of receiving the complaint (the person against whom the complaint has been made). Respondent shall reply within 10 working days of receiving the complaint.
  - Giving both the complainant and the respondent an opportunity to be heard and present witnesses and evidence.
  - The inquiry must be completed within a period of **90 days**.

2. Providing Support and Taking Suitable actions:

- **Interim Relief:** During the pendency of the inquiry, the ICC may recommend interim measures to the employer, such as:

- o Transferring the aggrieved woman or the respondent to another workplace.
- o Granting leave to the aggrieved woman for up to three months.
- o Restraining the respondent from reporting on or evaluating the work performance of the aggrieved woman.

- **Inquiry Report:** After the inquiry is concluded, the ICC must prepare and submit a detailed report containing its findings and recommendations to the Managing Director within 10 days of the completion of the inquiry. The Managing director shall act upon the recommendation within 60 days of its receipt.

3. Ensuring Compliance and Transparency:

- **Confidentiality:** The ICC is legally required to maintain strict confidentiality regarding the identities of the complainant, the respondent, and any witnesses, as well as the details of the proceedings.
- **Annual Report:** The ICC is responsible for preparing and submitting an annual report to the employer and the District Officer. This report must include the number of sexual harassment complaints received, disposed of, and pending during the year.
- **Awareness and Sensitization:** The ICC has a proactive role in preventing sexual harassment. This includes:
  - o Working with the employer to formulate a clear policy against sexual harassment.
  - o Conducting awareness and sensitization programs for employees to educate them about the provisions of the POSH Act and the company's policy.

SENIOR MANAGEMENT:

As per Regulation 16(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. the term "senior management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/ managing executive officer/manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

As on March 31, 2026, the following officials are categorized under Senior Management Personnel category:

Sr. No.	Name	Designation
1.	Ms. Kritika	Company Secretary and Compliance Officer
2.	Mr. Prashant Raghuwanshi*	Chief Financial Officer
3.	Mrs. Manisha Dabral	Credit Head
4.	Mr. Gopal Singh Rawat	Head of Accounts/ Interim CFO**
5.	Mrs. Divya Sejwar	Senior Legal Manager
6.	Mr. Pranay Dhoundiyal	Senior MIS Manager
7.	Mr. Prakash	Operations Manager
8.	Ms. Shikha Gupta	Business Head
9.	Mr. Jitender Kumar	Branch Business Manager

**Mr. Prashant Raghuwanshi, Chief Financial Officer and Key Managerial Personnel of the Company, tendered his resignation from the office of Chief Financial Officer due to personal reasons with effect from 03rd April, 2026.*

***Mr. Gopal Rawat was appointed as Interim CFO in the board meeting dated 01-07-2026 to fill the casual vacancy caused due to the resignation of Mr. Prashant Raghuwanshi, Chief Financial Officer and Key Managerial Personnel of the Company in accordance with Regulation 26A of the Listing Regulations.*

During the financial year 2025-26, there was no change in the Senior Management Personnel of the Company. However, subsequent to the closure of the financial year, Mr. Prashant Raghuwanshi resigned from the position of Chief Financial Officer of the Company with effect from 03rd April, 2026. Consequent to the said resignation, the Board of Directors in its meeting held on 21st May, 2026 took note of the same and approved the reconstitution of certain Committees / changes in the composition of Committees, wherever applicable.

REMUNERATION OF DIRECTORS

The Managing Director/ Whole-Time Director is eligible for monthly remuneration, the specific amount of which is being determined by the Board of Directors upon receiving a recommendation from the Nomination and Remuneration Committee (NRC).

The compensation provided to the Executive Director is calibrated to their assigned roles and responsibilities and adheres strictly to all applicable legal and regulatory requirements. This remuneration package is comprised of fixed pay, variable pay, and perquisites. The Board, acting on the NRC's recommendation, will decide these components, subject to the Members approval wherever by regulations.

i. Remuneration of Executive Director

Remuneration of Executive Director is decided by the Board of Directors of the company based on the recommendation of the Nomination and Remuneration Committee within the permissible limits as provided under the Companies Act, 2013 and other relevant applicable laws and regulations.

The disclosure in respect of remuneration paid/payable to Executive Directors of the Company.

Particulars	Mr. Rajesh Gupta (Chairman cum Managing Director)
Salary*	58,00,000/-
Approximate value of perquisites	0

Particulars	Mr. Anoop Garg** (Promoter and Director)
Salary*	0
Approximate value of perquisites	0

Particulars	Mrs. Geeta Goswami (Director and CEO)
Salary*	46,00,000/-
Approximate value of perquisites	0/-

**Excluding variable pay.*

***During the year under review, Mr. Anoop Garg (DIN: 01941972) resigned from the office of Executive Director of the Company w.e.f. 16th October, 2025 due to pre-occupation.*

ii. Remuneration to Non- Executive Director

During the financial year 2025-26, the Non-Executive Director doesn't receive any remuneration. However, the details of payments made to the Non-Executive Directors are as follows:

- Mrs. Nupur Gupta, Non-executive Non-Independent Director received the payment in the form of fees for the professional services rendered by her.
- Mr. Pankaj Jain, Mrs. Nimisha Jain and Mr. Nitesh Kumar Jha, Non-Executive Independent Directors received payment in the form of sitting fees for the meetings attended by them.

Details of remuneration paid to Non- Executive Directors during the financial year 2025-2026 is as under: -

Sr. No.	Name of Non-Executive Directors	Designation	Total Sitting fees paid (in Rs.)
1.	Mr. Pankaj Jain	Non-Executive & Independent Directors	1,10,000/-
2.	Mrs. Nimisha Jain	Non-Executive & Independent Directors	1,35,000/-
3.	Mr. Nitesh Kumar Jha*	Non-Executive & Independent Directors	0/-

** Mr. Nitesh Kumar Jha was appointed as a Non-Executive Independent Director of the Company with effect from 26th February, 2026. Sitting fees of Rs. 5,000/- per meeting is payable to the Independent Directors for attending the meetings of the Board and/or Committees thereof. Since he attended only 2 (two) meetings up to 31st March, 2026 after his appointment and the sitting fees is paid on quarterly basis, the outstanding amount sitting fees was paid to him after the end of the financial year 2025-26.*

There were no pecuniary relationship or transactions between the Non-Executive Independent Directors vis-a-vis the Company during the financial year ended March 31, 2026 other than those disclosed in the Financial Statements.

None of the Non-Executive Directors of the Company is taking any salary, benefit, bonuses, stock options & pension from the Company. Further, no fixed component and performance linked incentives involved therein. The Company has not signed any service contracts, notice period or severance fees contract with any of the Directors.

GENERAL MEETINGS:

The details of the Annual General Meetings held for the last three years are as follows:

a) **Annual General Meeting (AGMs):**

Below resolutions were passed with the requisite majority.

Year	Location	Date	Time	Whether any Special Resolution(s) Passed
2024-25	Virtual Meeting conducted at the Registered office of the Company through Video Conferencing ("VC") / Other Audio Visual means (OAVM)	30th September, 2025	04:10 P.M.	No Special Resolution Passed
2023-24	Physical Meeting conducted at the Registered office of the Company	28th September, 2024	10:00 A.M.	No Special Resolution Passed
2022-23	Physical Meeting conducted at the Registered office of the Company	14th July, 2023	11:00 A.M.	No Special Resolution Passed

Details of Special Resolution passed through postal ballot during financial year 2025-2026 and Voting Pattern:

During the financial year 2025-26, the Company has not passed any resolution through postal ballot.

Persons responsible for conducting the postal ballot exercise and procedure for postal ballot:

As Company has not passed any resolution through postal ballot so there is no requirement for appointing any person or scrutinizer for conducting scrutiny of votes exercised through postal ballot so there is not any specified procedure for postal ballot is followed by the Company.

COMMUNICATION WITH MEMBERS:

The Board recognizes the importance of two-way communication with members' and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner.

The Company has its website https://www.ushafinancial.com/investor-information.html that contains all the required information for the investors and members of the Company.

MEANS OF COMMUNICATION:

- **Quarterly Results**

The Company submits its quarterly and annual financial results to the Stock Exchange in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the prescribed timelines. The said results are also disseminated on the website of the Stock Exchange and the Company. The link of the website where the copy of results submitted before Stock Exchange are being uploaded is https://www.ushafinancial.com/stock-exchange-compliances.html

- **Newspapers wherein result normally published**

In terms of Regulation 47 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company publishes the financial results / extracts thereof and other notices, as may be applicable, in one English national daily newspaper and one Hindi daily newspaper having wide circulation in the region where the registered office of the Company is situated.

- **Website where all information is displayed**

As per the requirement of the Companies Act, 2013 and SEBI LODR, every listed company shall have an operational website of the Company. We have complied the said Act and regulation and here you can see all the events and information of our company https://www.ushafinancial.com/index.html

- **Display of official news release of company**

We have displayed all the required information and details of our company as per the Companies Act, 2013 and SEBI LODR. All the events occurred in the company during the financial year 2025-26 have been mentioned in the website of the Company https://www.ushafinancial.com/index.html

- **Presentations made to institutional investors or to the analysts**

We have not presented any presentation to any of institutional investors or any of the analysts.

GENERAL SHAREHOLDER INFORMATION

a) **Company Registration Details:**

The Company is registered before Registrar of Companies, NCT of Delhi S Haryana on May 16, 1995. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs initially was U74899DL1995PTC068604. It got converted into a public company in the year 2022 and thereafter got listed on the Emerge platform of National Stock Exchange of India Limited (NSE) on 31st October, 2024. Consequently, the CIN of the company updated to L74899DL1995PLC068604.

The Company is a non-deposit taking NBFC and further categorized as base layer in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for

Scale Based Regulation) Directions, 2025, as amended time to time. The Certificate of Registration (RBI B-14.02818 dated 04.01.2003) has been obtained from Reserve Bank of India, New Delhi. Fresh certificate of registration was also obtained from RBI consequent upon the conversion of the company from private limited to public limited.

b) **Ensuing Annual General Meeting (AGM)**

Date and time	09th September, 2026
Venue/Mode of AGM	The Company will conduct the AGM through Video Conference and Other Audio Visual Means in accordance to the circulars issued by Ministry of Corporate Affairs and other regulatory authority. All the relevant details of which have been provided in the notice of the AGM.

c) **Financial Year:** The financial year of the company starts from 1st April and ends on 31st March.

d) **Dividend payment:**

The Directors are of the opinion of retaining the profits for the year within the Company for future expansions, and thus have not recommended any dividend on equity shares for the year ended March 31, 2026.

e) **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)**

Name and address of the Stock Exchange at which the securities of the company are listed as on March 31st, 2026 are being provided hereunder:

The annual listing fees for the financial year 2025-26 have been duly paid by the Company to the National Stock Exchange of India Limited (NSE) within the prescribed timelines.

f) **In case of the securities are suspended from trading during the Financial Year 2025-2026:**

No securities are suspended from trading during the financial year since the shares got listed on stock exchange.

Stock Exchange	Address
National Stock Exchange of India Limited (**NSE**)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

g) **Registrar & Share Transfer Agent:**

Sr. No.	Name of Security	Registrar S Share Transfer Agent ("RTA")
	Equity Shares	**M/s Skyline Financial Services Private Limited CIN:** U74899DL1995PTC071324 **Regd. S Corp. Office:** D-153A, 1st Floor Okhla Industrial Area, Phase-1, New Delhi-110020 **Tel.:** 11-40450193-97, 26812682-83, Email: info@skylinerta.com Website: www.skylinerta.com

h) **Share transfer system**

All the shareholding of members are in dematerialized form. The dematerialized shares transfers directly to the beneficiaries by the depositories. Trading in equity shares of the company is permitted only in dematerialized form. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form effective from April 1, 2019. Accordingly, the Company/ its RTA have stopped accepting any fresh lodgment for transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.

Further, the Company had informed all the Members holding securities in physical form and whose folios are incomplete indicate the process and documentation required for updating of their KYC, details of bank accounts, demat account and nomination details with the RTA.

i) Shareholding Pattern/Distribution of shareholding as on March 31, 2026:

CATEGORY OF HOLDING	NUMBER OF SHARES HELD	% AGE OF HOLDING
A. Shareholding of Promoter S Promoter Group		
1. Indian Promoters	32,594,810	74.97
2. Foreign Promoters	NIL	NIL
3. Persons acting in concert	NIL	NIL
Sub – Total	**32,594,810**	**74.97**
B. Public Shareholding		
1. Institutions	1,185,600	2.73
2. Non-institutions		
(a) Directors and their relatives (excluding independent directors and nominee directors)	NIL	NIL
(b) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	NIL	NIL
a. Bodies Corporate	3,036,022	6.98
b. Individual Holding		
i. Nominal Share Capital upto Rs. 2 lakhs	4,648,030	10.69
ii. Nominal Share Capital in excess of Rs. 2 lakhs	1,750,000	4.03
3. Firms	20,800	0.05
a. NRI	20,800	0.05
b. Trust	NIL	NIL
c. HUF	219,200	0.50
Sub – Total	**10,880,452**	**25.03**
Grand Total	**43,475,262**	**100.00**

** As disclosed in the shareholding pattern for quarter ended March 31, 2026, the total percentage of shareholding of the Promoter and Promoter Group is 74.97%.*

j). Dematerialization of shares and liquidity:

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company is INE0LS001014.

As on March 31, 2026, 100% of the Equity Shares of the Company, comprising 4,34,75,262 Equity Shares, were held in dematerialized form and no Equity Shares were held in physical form.

The Equity Shares of the Company are frequently traded on National Stock Exchange of India Limited (NSE).

k) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity**:

The Company has not issued any GDR/ADR/Warrant, so it does not have any outstanding Global Depository Receipt (GDR) / American Depository Receipt (ADR) / Warrants or any other convertible instruments as on date.

l) **Plant locations:**

The Company, being a Non-Banking Finance Company, does not have any manufacturing plant.

Registered Office: Plot No. 73, First Floor, Patparganj, Industrial Area, East Delhi, Delhi India 110092.

Corporate Office: 3rd Floor Plot No 40, Near Wave Cinema, Kaushambi, Ghaziabad, Uttar Pradesh, India, 201012

p) **List of all credit rating obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**

The company has not obtained any credit rating for any debt instrument of the company.

m) **Commodity price risk or foreign exchange risk and hedging activity:**

The Company does not have Commodity price risk or foreign exchange risk and hedging activity as on date as per SEBI Circular: HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Commodity Name	Exposure in INR towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

OTHER DISCLOSURES

i. **Disclosure on Materially significant related party transaction that may have potential conflict with the interest of listed entity at large:**

All related party transactions pursuant to Section 188(1) of the Act read with Listing Regulations that were entered into during the Financial Year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions of the Company, which might have a potential conflict with the interest of the Company at large.

The prior approval of the members of Audit Committee was obtained for all the Related Party Transactions either material or non-material in accordance with Regulation 23 of the SEBI (LODR) Regulations, 2015. Further the actual transactions entered into with the Related Parties were placed before the Audit Committee on quarterly basis for their review and consideration in accordance with Regulation 23 of the SEBI (LODR) Regulations, 2015.

Furthermore, the prior approval of members was also obtained in the General Meeting for all the Material Related Party Transactions in accordance with the said regulation.

Further, the necessary disclosures regarding related party transactions are given in the notes to accounts of the financial statements in accordance with IndAS as applicable on the company. The Company has also formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions ("**RPT Policy**") and necessary approval of the Audit Committee / Board of Directors were taken, wherever required, in accordance with the RPT Policy.

ii. **Details of non-compliance by the Company penalties, strictures imposed on the Company by the stock exchanges or SEBI or any statutory authorities on any matter related to capital markets during the last three years:**

There were no instances of material non-compliance with Stock Exchange(s), SEBI Regulations, RBI Master Directions and other applicable laws and regulations. The company has not faced any other penalties or been censured by any regulatory body, including the NSE, SEBI, or RBI, for capital market-related issues in the past financial years since the company got its shares listed on 31st October, 2024.

iii. Establishment of Vigil Mechanism:

The company has in place a Whistle Blower Policy/Vigil Mechanism. This policy was framed in accordance with **Section 177(9) of the Companies Act, Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI LODR Regulations,** allowing directors and employees to confidentially report concerns about unethical behavior, fraud, or violations of the company's code of conduct

The company confirms that no one has been denied access to the Chairman of the Audit Committee. To ensure the mechanism functions effectively, the Audit Committee reviews it periodically.

The Whistle Blower Policy/Vigil Mechanism is also accessible on the company's website. i.e. policy also includes measures to protect those who report such concerns from retaliation

iv. Compliance with mandatory requirement and adoption of non-mandatory requirements:

The company has adhered to all the mandatory corporate governance standards outlined in the **SEBI LODR Regulations.** The Board has also acknowledged the discretionary requirements detailed in **Part E of Schedule II of the SEBI LODR Regulations** and is committed to periodically reviewing them.

v. Web link where policy for determining 'material' subsidiaries is disclosed

The company has a clearly defined policy for identifying "material" subsidiaries, in line with the SEBI LODR Regulations. This policy is publicly available on the company's website and can be accessed via the provided https: /www.ushafinancial.com/assets/images/ investor-relations/policies/policy-on-determining-material-subsidiary.pdf

vi. Web link where policy on dealing with Related party transactions

The company have disclose/uploaded the RPT policy on the website of the Company at https: /www.ushafinancial.com/assets/images/investor-relations/policies/policy-on-rpt.pdf

vii. Commodity price risk or foreign exchange risk and hedging activities:

The company is not subject to any transaction or hedging activity in foreign currency or any commodity. Therefore, there is no commodity price risk or foreign exchange risk.

viii. Details of utilization of fund raised through Preferential Allotment or Qualified Institution Placement:

During the financial year 2025-26, the company did not issue any new shares through either a preferential allotment or a qualified institutional placement.

ix. Certificate from Company Secretary in Practice for Non-disqualification of Directors:

The requirement of certificate from Practicing Company Secretary regarding non-disqualification of directors became applicable to the Company during FY 2025-26 pursuant to applicability of Corporate Governance provisions under SEBI LODR upon allotment of bonus shares on 20.08.2025 and the same is annexed to and forms part of this Annual Report.

x. Acceptance of any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year

There is no such recommendation or submission of any committee to the Board which is mandatorily required for acceptance and same was not accepted by the Board. Although this clause is not applicable on the company as prior approval of the relevant committee is required for undertaking any transaction under these Regulations.

xi. Total Fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor: Rs. 5.54 lakhs

xii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the details of the cases reported during the financial year 2025-26 are mentioned hereunder.

Particulars	Financial Year (2025-26)
Number of complaints in the beginning of the Financial Year.	0
Number of complaints filed during the Financial Year.	0
Number of complaints disposed-off during the Financial Year.	0
Number of complaints remaining unresolved/pending as on end of the Financial Year.	0

xiii. Disclosure pursuant to loans and advances by the Company and Subsidiaries in the nature of loans to firms/ companies in which directors are interested:

The details of loans and advances in the nature of loans to firms/ companies in which directors are interested are given in Notes to the Financial Statements.

xiv. Details of material subsidiaries of the listed entity

There is no material subsidiary as on 31st March, 2026 so no details are required to be disclosed.

xv. Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) above.

The Company has complied with the applicable requirements of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended March 31, 2026, there was no non-compliance of any requirement of Corporate Governance relating to sub-paras (2) to (10) above, except to the extent specifically disclosed elsewhere in this Report.

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

A declaration has been signed and obtained by the Chief Executive Officer in accordance with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and the senior management. The same is annexed to and forms part of this Report.

COMPLIANCE CERTIFICATE OBTAINED FROM THE PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

Pursuant to the allotment of Bonus Equity Shares by the Company on 20th August, 2025, the paid-up equity share capital of the Company crossed the prescribed threshold, thereby attracting the applicability of the Corporate Governance provisions specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the said provisions became applicable to the Company with effect from 20th August, 2025. The Company has obtained a certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same is annexed to and forms part of this Report.

CEO/CFO CERTIFICATION:

The requisite certification from the Chief Executive Officer and the Chief Financial Officer for the financial year 2025-26 required to be given under Regulations 17(8) and 33(2) of the SEBI LODR Regulations, were placed before the Board of Directors of the Company at its meeting held on 12.08.2026 and the same is annexed to this report.

EQUITY SHARES IN THE DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As on March 31, 2026, there is no shares reflecting in the Demat suspense account/unclaimed suspense account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY:

The Company has not entered into any agreements failing under the provisions of Clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations.

ANNEXURE - A

DECLARATION BY CHIEF EXECUTIVE OFFICER UNDER SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, of the Company as approved by the Board of Directors, for the financial year ended on March 31, 2026.

FOR AND ON BEHALF OF THE BOARD
USHA FINANCIAL SERVICES LIMITED

Sd/-
GEETA GOSWAMI
CHIEF EXECUTIVE OFFICER
DIN: 07810522

ANNEXURE – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Usha Financial Services Limited
Plot No. 73, First Floor
Patparganj Industrial Area, Delhi–110092

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Usha Financial Services Limited having CIN L74899DL1995PLC068604 and registered office at Plot No. 73, First Floor, Patparganj Industrial Area, Delhi–110092 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	DIN	Name of Directors	Designation	Date of Appointment in Company
1.	01941985	Rajesh Gupta	Managing Director	18/03/2015
2.	07810522	Geeta Goswami	Director	03/05/2017
3.	09305281	Nupur Gupta	Director	10/08/2022
4.	00257801	[1] Pankaj Jain	Non-Executive - Independent Director	06/08/2025
5.	10651632	Nimisha Jain	Non-Executive - Independent Director	06/08/2025
6.	09753494	[3] Nitesh Kumar Jha	Non-Executive - Independent Director	26/02/2026
7.	08167554	[2] Sudhanshu Singhal	Non-Executive - Independent Director	03/08/2026

1. *Mr. Pankaj Jain shall cease to be an Independent Director of the Company with effect from 06th August, 2026, as his 2nd consecutive tenure as an Independent Director shall come to an end.*
2. *Mr. Sudhanshu Singhal Appointed as a Non-Executive - Independent Director from 03/08/2026.*
3. *Mr. Nitesh Kumar Jha has been appointed as Non-Executive - Independent Director with effect from February 26, 2026.*

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR MOHIT SINGHAL & ASSOCIATES
PRACTICING COMPANY SECRETARIES
PR NO. 5437/2024

Sd/-
CS Mohit Singhal
CP No. 15995
FCS No. F11143
UDIN: F011143H001098372

Place : Delhi
Date : 12.08.2026

ANNEXURE- C

CEO AND CFO CERTIFICATION

To,
The Board of Directors
Usha Financial Services Limited

1. We have reviewed financial statements and the cash flow statement of Usha Financial Services Limited for the year ended March 31, 2026 and to the best of our knowledge and belief:

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the company's code of conduct

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal control.

4. We have indicated to the Auditors and the Audit Committee:

   i. that there are no significant changes in internal control over financial reporting during the year;

   ii. that there are no Significant changes in accounting policies during the year; and

   iii. that there are no instances of significant fraud of which we have become aware.

FOR AND ON BEHALF OF THE BOARD
USHA FINANCIAL SERVICES LIMITED

Sd/-
GEETA GOSWAMI
DIRECTOR AND CEO
DIN: 07810522
ADDRESS: A-236, 1ST FLOOR, BLOCK-A,
OPPOSITE ANGEL MALL, KAUSHAMBI, VASUNDHRA,
GHAZIABAD UTTAR PRADESH- 201012

FOR AND ON BEHALF OF THE BOARD
USHA FINANCIAL SERVICES LIMITED

Sd/-
GOPAL RAWAT
INTERIM CHIEF FINANCIAL OFFICER
PAN: AGGPR3048D
ADDRESS: HOUSE NO. J-70, STREET NO. 2,
KARTAR NAGAR (NORTH), GARHI MENDU,
NORTH EAST DELHI, DELHI- 110053

ANNEXURE- D

CORPORATE GOVERNANCE CERTIFICATE
(Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Usha Financial Services Limited
Plot No. 73, First Floor
Patparganj Industrial Area, Delhi–110092

We have examined the compliance of conditions of Corporate Governance by Usha Financial Services Limited ("the Company") for the year ended 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to a review of the procedures adopted and implementation thereof, by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR MOHIT SINGHAL & ASSOCIATES
PRACTICING COMPANY SECRETARIES
PR NO. 5437/2024

Sd/-
CS Mohit Singhal
CP No. 15995
FCS No. F11143
UDIN: F011143H001098451

Place : Delhi
Date : 12.08.2026

05

AUDITORS' REPORT

Independent review, accuracy and assurance.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF USHA FINANCIAL SERVICES LIMITED

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of **USHA FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (Including other comprehensive income), statement of change in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit and other comprehensive income, and its cash flows for the year ended on that date.

Basis for Opinion- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements- The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i The pending litigations have been disclosed by the Company in Note 44 of the financial statements.

ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v Based on our examination, which included test checks, and as per the information and explanations provided to us, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software.

Further, for the periods during which the audit trail (edit log) feature was enabled and remained operational, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for the record retention.

For Rajeev Shagun Gupta & Co.
Chartered Accountants
(Firm Registration No.: 018530N)

Sd/
(Rajeev Kumar Gupta)
Prop.
Membership No.: 095421

UDIN: 26095421QPIOEL5402

Place: Delhi
Date: 21.05.2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORTOF EVEN DATE ON THE FINANCIAL STATEMENTS Of USHA FINANCIAL SERVICES LIMITED

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company is an Non-Banking Financial Company and does not hold any inventory. Consequently, clause (ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted secured/unsecured loans and advances in the nature of loan to various companies, firms, LLP and other parties. However, as the Company is a Non-Banking Financial Company whose primary business is granting loans etc. The provision of clause (iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;

(b) The Dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2026, on account of disputes with the related authorities is as follows:

Statute	Nature of Dues	Forum where pending	Period	Amount (in Rs.)
Income Tax Act, 1961	Income Tax Act,1961/ Section 147/143(3)	CIT (A)	AY 2019-20	5,49,52,100

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loan availed during the period have been applied for the purposes for which it is availed.
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.
(e) The Company does not have any Subsidiary. Consequently, clause (ix)(e) of the Order is not applicable to the Company.
(f) The Company does not have any Subsidiary. Consequently, clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money during the year by the way of Initial Public Offer (IPO). Consequently, clause (x) (a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Consequently, clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
(b) According to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Consequently, clause (xi)(b) of the order is not applicable to the Company.
(b) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business
(b) The report of the Internal Auditor for the year were considered by us for statutory audit purposes.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the requisite registration as a non-banking financial institution under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The Company has not conducted any Non-Banking Financial Activities without a valid certificate of registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Consequently, clause (xvi)(c) of the Order is not applicable to the Company.
(d) There are no other Companies in the Group. Consequently, clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There is no resignation of the Statutory Auditor during the year. Consequently, clause (xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the Company has fully spent the amount required to be spend under section 135 of the Companies Act, 2013.

For Rajeev Shagun Gupta & Co.
Chartered Accountants
(Firm Registration No.: 018530N)

Sd/
(Rajeev Kumar Gupta)
Prop.
Membership No.: 095421

UDIN: 26095421QPIOEL5402

Place: Delhi
Date: 21.05.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF USHA FINANCIAL SERVICES LIMITED

(Referred to in Paragraph 2 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **USHA FINANCIAL SERVICES LIMITED** ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls-

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility-

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit

evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting-

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal fi nancial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajeev Shagun Gupta & Co.
Chartered Accountants
(Firm Registration No.: 018530N)

Sd/
(Rajeev Kumar Gupta)
Prop.
Membership No.: 095421

UDIN: 26095421QPIOEL5402

Place: Delhi
Date: 21.05.2026

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06

FINANCIAL STATEMENTS

Transparent reporting and financial discipline.

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note	As at 31.03.2026 (₹ in Lakhs)	As at 31.03.2025 (₹ in Lakhs)	As at 01.04.2024 (₹ in Lakhs)
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	2	262.89	571.67	774.83
(b) Bank balances other than cash and cash equivalents	3	353.03	436.50	774.40
(c) Trade receivables	4	1.62	2.24	-
(d) Loans	5	39,005.39	39,166.63	28,979.85
(e) Investments	6	664.80	-	-
(f) Other financial assets	7	15.19	8.92	77.47
		40,302.92	**40,185.96**	**30,606.55**
(2) Non-financial assets				
(a) Current tax assets (net)	8	100.25	-	-
(b) Deferred tax assets (net)	9	206.81	527.43	447.43
(c) Property, plant and equipment	10	2,313.00	2,299.10	1,668.48
(d) Capital work-in-progress	11	-	-	146.26
(e) Intangible assets under development	12	26.77	-	0.26
(f) Intangible assets	13	-	-	0.44
(g) Other non-financial assets	14	13.79	54.41	16.10
		2,660.62	**2,880.94**	**2,278.97**
TOTAL ASSETS		**42,963.54**	**43,066.90**	**32,885.52**
LIABILITIES AND EQUITY				
(1) LIABILITIES				
(A) Financial liabilities				
(a) Payables				
Trade payables	15			
Total outstanding dues to micro and small enterprises		0.44	1.46	2.39
Total outstanding dues to other than micro and small enterprises		94.30	52.65	45.09
(b) Debt securities	16	5,395.04	4,133.92	3,611.69
(c) Borrowings (other than debt securities)	17	12,176.68	14,395.59	14,551.00
(d) Other financial liabilities	18	2,251.72	3,535.30	4,192.64
		19,918.18	**22,118.92**	**22,402.81**
(B) Non-financial liabilities				
(a) Current tax liabilities (net)	19	-	35.97	24.72
(b) Provisions	20	26.73	21.91	19.83
(c) Other non-financial liabilities	21	51.05	39.49	55.45
		77.78	**97.37**	**100.00**

(2)	**EQUITY**				
	(a) Equity Share Capital	22	4,347.53	2,173.76	1,058.51
	(b) Other equity	23	18,620.05	18,676.85	9,324.20
			22,967.58	**20,850.61**	**10,382.71**
TOTAL EQUITY AND LIABILITIES			**42,963.54**	**43,066.90**	**32,885.52**

The accompanying notes form an integral part of the financial statements.

For Rajeev Shagun Gupta & Co.
Chartered Accountants
Firm Regd. No.018530N

Sd/-
Rajeev Kumar Gupta
Prop.
Membership No.: - 095421

Place: New Delhi
Dated: 21.05.2026

For and on behalf of the Board of Directors
USHA FINANCIAL SERVICES LIMITED

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

Sd/-
Geeta Goswami
CEO & Director
DIN: 07810522

Sd/-
Kritika
Company Secretary
M. No: 65161

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note	April'25 - Mar'26 (₹ in Lakhs)	April'24 - Mar'25 (₹ in Lakhs)
Revenue from operations			
(i) Interest income	24	6,881.83	5,853.60
(ii) Fees income	25	169.15	158.38
(iii) Other operating income	26	62.43	84.13
I. Total revenue from operations		**7,113.41**	**6,096.11**
II. Other Income	27	17.33	3.99
III. Total Income (I + II)		**7,130.74**	**6,100.10**
IV. EXPENSES			
(a) Finance costs	28	2,337.99	2,432.00
(b) Fees and commission expense	29	259.56	420.33
(c) Impairment on financial instruments	30	405.65	681.70
(d)Employee benefits expenses	31	403.36	313.60
(e) Depreciation and amortization	32	159.27	55.93
(f) Other expenses	33	510.65	429.88
Total Expenses (IV)		**4,076.48**	**4,333.44**
V. Profit before exceptional item and tax (III - IV)		**3,054.26**	**1,766.66**
VI. Exceptional item		-	-
VII. Profit before tax (V+VI)		**3,054.26**	**1,766.66**
VIII. Income Tax Expenses	34		
(a) Current tax		463.78	510.84
(b) Deferred tax		319.50	-80.22
(c) Taxation for earlier years		24.96	1.18
Total tax expense		808.24	431.80
IX. Profit after tax (VII-VIII)		**2,246.02**	**1,334.86**
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/loss on defined benefit plans		**4.40**	**0.92**
(ii) Income tax relating to these item		**(1.11)**	**(0.23)**
Items that will not be reclassified to profit or loss			
		3.29	**0.69**
XI. Total Comprehensive Income for the year (IX+X)		**2,249.31**	**1,335.55**
XII. Earnings per share (of Rs. 10 each):			
(a) Basic	35	**5.17**	**3.33**
(b) Diluted		**5.17**	**3.33**

The accompanying notes form an integral part of the financial statements.

For Rajeev Shagun Gupta & Co.
Chartered Accountants
Firm Regd. No.018530N

For and on behalf of the Board of Directors
USHA FINANCIAL SERVICES LIMITED

Sd/-	Sd/-	Sd/-	Sd/-
Rajeev Kumar Gupta	**Rajesh Gupta**	**Geeta Goswami**	**Kritika**
Prop.	Managing Director	CEO & Director	Company Secretary
Membership No.: - 095421	DIN-01941985	DIN: 07810522	M. No: 65161

Place: New Delhi
Dated: 21.05.2026

Statement of Cash Flow for the year ended March 31, 2026

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	April'25 - March'26	April'24 - March'25
A. Cash Flow from Operating activities:	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Profit before tax	3,054.26	1,766.66
Adjustments for: Interest income	(6,881.83)	(5,853.60)
Depreciation and amortization expense	159.27	55.93
Impairment on financial instruments	405.65	681.70
Asset written off	-	0.26
Finance costs	2,337.99	2,432.00
Other non-cash adjustments (Actuarial gain/loss)	4.40	0.92
Cash inflow from interest on loans	6,964.18	5,796.54
Cash outflow towards finance cost	(2,366.84)	(2,427.77)
Operating profit before working capital changes	**3,677.08**	**2,452.64**
Adjustments for: (Increase)/decrease in Trade receivables	0.62	(2.24)
(Increase)/decrease in loans	(326.74)	(10,811.43)
(Increase)/decrease in other financial assets	(6.27)	68.55
(Increase)/decrease in other non-financial assets	40.62	(38.31)
Increase/(decrease) in trade payables	40.63	6.63
Increase/(decrease) in other financial liabilities	(1,283.58)	(657.34)
Increase/(decrease) in provisions	4.82	2.08
Increase/(decrease) in other non-financial liabilities	11.56	(15.96)
Cash generated from operations	**2,158.74**	**(8,995.38)**
Direct tax paid (net of refunds)	(624.96)	(500.77)
Net Cash from Operating Activities............ A	**1,533.78**	**(9,496.15)**
		B. Cash Flow from Investing Activities:
Purchase of property, plant and equipment and capital work in progress	(173.17)	(539.85)
Purchase of intangible assets and intangible assets under development	(26.77)	-
Investment in pass through certificates	(664.80)	-
Movement in Other bank balances	83.47	337.90
Net cash used in Investing Activities........... B	**(781.27)**	**(201.95)**
C. Cash Flow from Financing activities:		
Proceeds from issue of shares	-	9,844.80
Share issue expense	(132.35)	(712.45)
(Repayment) / Proceeds from debt securities (Net)	1,261.12	522.23
(Repayment) / Proceeds of borrowings (Net)	(2,190.06)	(159.64)
Net Cash used in Financing Activities........... C	**(1,061.29)**	**9,494.94**

Net increase or (decrease) in cash or cash equivalents (A +B+C)	**(308.78)**	**(203.16)**
Cash and cash equivalents at the beginning of the year	571.67	774.83
Cash and cash equivalents at the end of the year	**262.89**	**571.67**

Notes: a) Cash and Cash Equivalents included in Cash Flow Statement

Particulars	As at 31.03.2026	As at 31.03.2025
Cash in hand	14.01	17.78
Balances with banks -in Current accounts -Fixed Deposit held with banks (with original maturity less than 3 month	 248.88 -	 403.66 150.23
Total	**262.89**	**571.67**

The accompanying notes form an integral part of the financial statements.

For Rajeev Shagun Gupta & Co.
Chartered Accountants
Firm Regd. No.018530N

Sd/-
Rajeev Kumar Gupta
Prop.
Membership No.: - 095421

Place: New Delhi
Dated: 21.05.2026

For and on behalf of the Board of Directors
USHA FINANCIAL SERVICES LIMITED

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

Sd/-
Geeta Goswami
CEO & Director
DIN: 07810522

Sd/-
Kritika
Company Secretary
M. No: 65161

Notes to financial statements
Statement of Change in Equity for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Statement of change in other equity (₹ in Lakhs)

Particulars	Reserve and Surplus			Grand Total
	Securities Premium	Retained Earnings	Reserve fund as per RBI Act	
Opening balance as at 01.04.2024	**4,793.02**	**3,557.86**	**973.32**	**9,324.20**
Add: Profit for the year		1,334.86		1,334.86
Less: Transferred to Reserve Fund u/s 45 IC of RBI Act 1934		(266.97)	266.97	-
Add: Security premium on share issued during the year	9,258.80			9,258.80
Less: Bonus share issued during the year	(529.25)			(529.25)
Less: Share issue expenses	(712.45)			(712.45)
Add: Remeasurement gain/(loss) (net of deferred tax)		0.69		0.69
Closing balance as at 31.03.2025	**12,810.12**	**4,626.44**	**1,240.29**	**18,676.85**
Add: Profit for the year		2,246.02		2,246.02
Less: Transferred to Reserve Fund u/s 45 IC of RBI Act 1934		(449.20)	449.20	-
Less: Bonus share issued during the year	(2,173.76)			(2,173.76)
Less: Share issue expenses	(132.35)			(132.35)
Add: Remeasurement gain/(loss) (net of deferred tax)		3.29		3.29
Closing balance as at 31.03.2026	**10,504.01**	**6,426.55**	**1,689.49**	**18,620.05**

The accompanying notes form an integral part of the financial statements.

For Rajeev Shagun Gupta & Co.
Chartered Accountants
Firm Regd. No.018530N

Sd/-
Rajeev Kumar Gupta
Prop.
Membership No.: - 095421

Place: New Delhi
Dated: 21.05.2026

For and on behalf of the Board of Directors
USHA FINANCIAL SERVICES LIMITED

Sd/-
Rajesh Gupta
Managing Director
DIN-01941985

Sd/-
Geeta Goswami
CEO & Director
DIN: 07810522

Sd/-
Kritika
Company Secretary
M. No: 65161

Note - 2: Cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Cash in hand	14.01	17.78	6.90
Balances with banks			
-in Current accounts	248.88	403.66	767.93
-Fixed Deposit held with banks (with original maturity less than 3 months)	-	150.23	-
Total	**262.89**	**571.67**	**774.83**

Cash and cash equivalents include cash on hand, bank balances in current accounts and fixed deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note - 3: Bank balances other than cash and cash equivalents

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Fixed Deposit held with banks (with original maturity more than 3 months)			
Unencumbered	69.27	-	-
Encumbered#	283.76	436.50	774.40
Total	**353.03**	**436.50**	**774.40**

These fixed deposits are encumbered against borrowings.

Note - 4: Trade Receivable

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Considered good - Unsecured	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Fees, commission and others	1.62	2.24	-
	1.62	2.24	-
Less : Impairment loss allowance	-	-	-
Total	**1.62**	**2.24**	**-**

1. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person
2. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

Trade Receivable Ageing Schedule

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Undisputed trade receivable - considered good			
Less than six months	1.62	2.24	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**1.62**	**2.24**	**-**

Undisputed trade receivable - considered doubtful			
Less than six months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**-**	**-**	**-**

 # There are no disputed trade receivables

Note - 5: Loans

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
(A) Loans			
At amortised cost			
Term loans*	39,467.26	41,026.74	30,560.97
Less: Impairment loss allowance	(461.87)	(1,860.11)	(1,581.12)
Total - Net (A)	**39,005.39**	**39,166.63**	**28,979.85**
(B) Out of above			
(I) Secured by tangible assets			
Against hypothecation of automobiles, equitable mortgage of immovable property,	16,439.44	26,803.00	17,958.61
books debts and pledge of securities etc.			
Less: Impairment loss allowance	(308.46)	(702.42)	(45.48)
Total (I)	**16,130.98**	**26,100.58**	**17,913.13**
(II) **Unsecured**	23,027.82	14,223.74	12,602.36
Less: Impairment loss allowance	(153.41)	(1,157.69)	(1,535.64)
Total (II)	**22,874.41**	**13,066.05**	**11,066.72**
Total (B) = (I+II)	**39,005.39**	**39,166.63**	**28,979.85**
(C) Out of above			
(I) Loans in India			
(i) Public sector	-	-	-
Less: Impairment loss allowance	-	-	-
Sub-total (i)	-	-	-
(ii) **Others**	39,467.26	41,026.74	30,560.97
Less: Impairment loss allowance	(461.87)	(1,860.11)	(1,581.12)
Sub-total (ii)	**39,005.39**	**39,166.63**	**28,979.85**
Total (I) = (i+ii)	**39,005.39**	**39,166.63**	**28,979.85**
(II) Loans outside India	-	-	-
Total (C) = (I+II)	**39,005.39**	**39,166.63**	**28,979.85**

*Total term loan includes loan given to related party and outstanding for Rs. 2292.02 Lakhs (31.03.2025: Rs. 490 Lakhs; 01.04.2024: Rs. 107 Lakhs) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment. Refer Note 5.1 and 5.2 for summary of loans by stage distribution and Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans. Secured Term loan is secured by hypothecation of e-rikshaw, immovable properties and receivables etc. and further secured by personal guarantee of Directors, corporate guarantee and other collateral security, wherever applicable.

Note - 6: Investments

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
At Amortized cost			
In pass through certificates (PTC) representing securitisation of loan receivables	664.80	-	-
	664.80	**-**	**-**
Less: Impairment loss allowance	-	-	-
Total	**664.80**	**-**	**-**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Out of above			
In India	664.80	-	-
Outside India	-	-	-
Total	**664.80**	**-**	**-**

Note - 7: Other financial assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Security deposits	3.58	3.81	66.20
Other receivable	11.61	5.11	11.27
	15.19	**8.92**	**77.47**
Less: Impairment loss allowance	**-**	**-**	**-**
Total	**15.19**	**8.92**	**77.47**

Note - 8: Current tax asset

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Advance tax and TDS (net of provision of taxation)	100.25	-	-
Total	**100.25**	**-**	**-**

Note - 9: Deferred tax Asset / (Liability)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Deductible temporary differences:			
Property, plant and equipment & intangible assets	18.26	6.42	7.64
Retirement benefit liability	6.73	5.51	4.99
Financial instruments	181.36	515.50	434.80
Bonus	0.46	-	-
	206.81	**527.43**	**447.43**
Total	**206.81**	**527.43**	**447.43**

Deferred taxes recognized in P/L & Other equity

Particulars	April'25 - Mar'26	April'24 - Mar'25
Movement in Deferred taxes (YoY)	(320.62)	80.00
Recognized in P/L	(319.50)	80.22
Recognized in other equity	(1.11)	(0.23)
	(320.61)	**79.99**

Note - 14: Other non-financial assets

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Prepaid expense	4.23	1.89	2.83
Balance with government authority	3.64	34.25	8.70
Capital Advance	-	5.00	-
Advance to employee and others	5.92	13.27	4.57
Total	**13.79**	**54.41**	**16.10**

Note - 15: Trade payable

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Total Outstanding dues of Micro and Small Enterprises	0.44	1.46	2.39
Total Outstanding dues other than Micro and Small Enterprises	94.30	52.65	45.09
Total	**94.74**	**54.11**	**47.48**

Trade Payables Ageing Schedule

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Undisputed			
Due to MSME Less than one year 1-2 years 2-3 years More than 3 years	 0.44 - - -	 0.84 0.62 - -	 2.39 - - -
Total	**0.44**	**1.46**	**2.39**
Other			
Less than one year	94.30	48.47	41.83
1-2 years		0.91	-
2-3 years		-	
More than 3 years		3.27	3.27
Total	**94.30**	**52.65**	**45.09**

*There are no disputed dues for trade payable

**There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Principal amount and Interest due thereon remaining unpaid to any supplier	0.44	1.46	2.39
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid during the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note - 16: Debt securities

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Debentures (Secured) (Held as at Amortized cost)			
-12% Non-Convertible Debentures	5,395.04	4,133.92	3,611.69
Total	**5,395.04**	**4,133.92**	**3,611.69**

Refer Note - 16.1: Terms of repayment of non-convertible debentures (NCDs)

Note - 17: Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
(A) In India			
At amortised cost:			
Term loans from banks	2,799.14	4,519.34	3,643.14
Term loans from financial institution	8,594.42	9,461.13	10,903.72
Term loans from related parties	639.52	415.12	4.14
Cash credit/Overdraft facility	143.60	-	-
Total	**12,176.68**	**14,395.59**	**14,551.00**

Refer Note - 17.1: Terms of repayment of borrowings

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Out of above			
From India	12,176.68	14,395.59	14,551.00
From Outside India	-	-	-
Total	**12,176.68**	**14,395.59**	**14,551.00**

Note - 18: Other financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Security deposit	1,921.64	3,171.56	3,931.03
Salary payable	32.48	18.70	15.83
TDS refundable	260.20	275.81	181.24
Expense payable	17.65	12.28	19.29
Other payable	16.14	55.18	43.87
Provision for Bonus	3.61	1.77	1.38
Total	**2,251.72**	**3,535.30**	**4,192.64**

Note - 19: Current tax liabilities (net)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Provision for taxation	-	35.97	24.72
Total	**-**	**35.97**	**24.72**

Note - 20: Provisions

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Provision for Gratuity	26.73	21.91	19.83
Total	**26.73**	**21.91**	**19.83**

Note - 21: Other non-financial liabilities

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Statutory Dues	51.05	39.49	55.45
Total	**51.05**	**39.49**	**55.45**

Note - 24: Interest income

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	(₹ in Lakhs)
On loans	6,851.59	5,765.29
On deposit in banks	30.24	88.31
Total	**6,881.83**	**5,853.60**

Note - 25: Fee Income

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	(₹ in Lakhs)
Foreclosure income	7.67	6.04
Service and admin charges	161.48	152.34
Total	**169.15**	**158.38**

Note - 26: Other operating income

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	(₹ in Lakhs)
Recoveries against written off financial assets	62.43	84.13
Total	**62.43**	**84.13**

Note - 27: Other income

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	(₹ in Lakhs)
Rental Income	17.33	-
Misc. Income	-	3.99
Total	**17.33**	**3.99**

Note - 28: Finance cost

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	(₹ in Lakhs)
On financial liabilities measured at amortised cost:		
Interest on Loan	1,646.18	1,810.85
Interest on FLDG	114.44	183.07
Interest on OD Limit	3.73	2.02
Interest on Debenture (NCD)	551.73	356.35
Other Borrowing Costs	21.91	79.71
Total	**2,337.99**	**2,432.00**

Note - 29: Fees and commission expense

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	(₹ in Lakhs)
Portfolio Management Fees	259.56	420.33
Total	**259.56**	**420.33**

Note - 30: Impairment on financial instruments

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	(₹ in Lakhs)
On loans	405.65	681.70
Total	**405.65**	**681.70**

Note - 31: Employee benefits expenses

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	(₹ in Lakhs)
Salary	371.76	260.55
Contribution to provident fund	17.34	13.19
Gratuity	9.90	5.63
Staff Welfare	4.36	34.23
Total	**403.36**	**313.60**

Note - 32: Depreciation and amortization

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	(₹ in Lakhs)
Depreciation on Tangible Assets	159.27	55.49
Depreciation on Intangible Assets		0.44
Total	**159.27**	**55.93**

Note - 33: Other expenses

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	(₹ in Lakhs)
Business Promotion Expenses	20.05	14.10
Payment to Statutory Auditors *	5.54	6.41
Professional & Technical Fees	233.79	263.40
Branch Expenses	81.83	2.51
Computer repair & Maintenance	1.10	1.11
Repair and Maintenance-General	7.92	2.19
Insurance Expenses	2.73	2.33
Electricity expenses	11.75	7.03
Bank Charges	1.23	0.23
Conveyance	12.29	9.36
Office expenses	35.62	17.32
Misc. Expenses	0.84	1.36
Postage & Courier	0.71	0.49
Printing & Stationery	3.16	1.64
Communication expenses	2.39	1.89
Rent-Office & Branches	3.66	23.25
Travelling Exp.	23.25	46.32
Fees Rates & Taxes	20.90	1.47
Stamp Duty Expenses	0.16	1.06
Interest on Income Tax and TDS	5.68	0.57
Corporate Social Responsibility-Contribution	36.05	25.84
Total	**510.65**	**429.88**

***Payments to the auditors comprises:**

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
For Statutory audit	4.00	3.00
For Other services	1.00	3.00
GST charged off	0.54	0.41
Total	**5.54**	**6.41**

Note - 34: Income Tax Expenses

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
	(₹ in Lakhs)	**(₹ in Lakhs)**
Current tax	463.78	510.84
Deferred tax	319.50	(80.22)
Taxation for earlier years	24.96	1.18
	808.24	**431.80**

Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
Profit before tax Tax rate	3,054.26	1,766.66
Tax Amount	25.17%	25.17%
	768.70	**444.63**
Permanent disallowance		
Add: Fee for Increase in Authorised Share Capital	4.08	0
Add: Late payment of PF	-	0.19
Add: Interest on Income Tax and TDS	1.44	0.14
Add: CSR Expenses	9.07	6.50
Total (B)	**14.59**	**6.83**
Add: Other adjustment		
Add: Taxation for earlier years (C)	24.96	1.18
Less: Impact for Taken 36(1)(viia) in provision for doubtful debts	-	-22.21
Add: Other adjustment for bonus paid and gratuity expenses	-	1.36
Add: Gratuity recognized in OCI	1.11	0.23
	26.07	**(19.44)**
Tax Expense (A+B+C)	**809.35**	**432.03**
Tax expense recognized in P&L	808.24	431.80
Tax expense recognized in OCI	1.11	0.23
	809.35	**432.03**

Note - 35: Earning Per Share

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
Basic earnings per equity share - weighted average number of equity shares		
outstanding (Nos) - Opening	**21,737,631**	**10,585,090**
Add: Shares issued during the year (IPO)	-	2,472,438
Add: Bonus shares issued in FY 2024-25		5,292,541
Add: Bonus shares issued in FY 2025-26	21,737,631	21,737,631
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	**43,475,262**	**40,087,700**
Add/(Less): Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number of equity shares	**43,475,262**	**40,087,700**

(A) Computation of basic and diluted earnings per share

Particulars	For the Year April'25 - Mar'26	For the Year April'24 - Mar'25
Basic earnings per share (Basic EPS)		
Profit after tax	2,246.02	1,334.86
Weighted average number of shares (For Basic EPS)	43,475,262	40,087,700
Basic EPS (Face value per share: Rs. 10)	5.17	3.33
Diluted earning per share (Dilutive EPS)		
Profit after tax	2,246.02	1,334.86
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	**2,246.02**	**1,334.86**
Weighted average number of shares (For Diluted EPS)	43,475,262	40,087,700
Diluted EPS (Face value per share: Rs. 10)	5.17	3.33

Note 10: Property, Plant and Equipment

Particular	Free hold Land	Building	Plant and Machinery	Computer	Office Equipment's	Furniture & Fittings	Vehicles	Electrical Fitting	Total
Gross Block									
As at 01.04.2024	**1,583.55**	**-**	**-**	**2.06**	**4.16**	**9.71**	**69.00**	**-**	**1,668.48**
Addition	-	306.03	65.85	3.89	1.29	46.85	242.14	20.06	686.11
Deletion	-	-	-	-	-	-	-	-	-
As at 31.03.2025	**1,583.55**	**306.03**	**65.85**	**5.95**	**5.45**	**56.56**	**311.14**	**20.06**	**2,354.59**
Addition	**-**	55.16	-	11.92	17.05	72.58		16.46	173.17
Deletion	-	-	-	-	-	-	-	-	-
As at 31.03.2026	**1,583.55**	**361.19**	**65.85**	**17.87**	**22.50**	**129.14**	**311.14**	**36.52**	**2,527.76**
Accumulated Depreciation									
As at 01.04.2024									
Addition	-	3.59	0.97	1.28	1.70	3.86	43.48	0.61	55.49
Deletion	-	-	-	-	-	-	-	-	-
As at 31.03.2025	**-**	**3.59**	**0.97**	**1.28**	**1.70**	**3.86**	**43.48**	**0.61**	**55.49**
Addition	-	30.78	10.97	4.41	4.19	23.91	77.14	7.87	159.27
Deletion	-	-	-	-	-	-	-	-	-
As at 31.03.2026	**-**	**34.37**	**11.94**	**5.69**	**5.89**	**27.77**	**120.62**	**8.48**	**214.76**
As at 01.04.2024	**1,583.55**	**-**	**-**	**2.06**	**4.16**	**9.71**	**69.00**	**-**	**1,668.48**
As at 31.03.2025	**1,583.55**	**302.44**	**64.88**	**4.67**	**3.75**	**52.70**	**267.66**	**19.45**	**2,299.10**
As at 31.03.2026	**1,583.55**	**326.82**	**53.91**	**12.18**	**16.61**	**101.37**	**190.52**	**28.04**	**2,313.00**

Note 11 Capital work in progress.

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Capital work in progress	-	-	146.26
	-	**-**	**146.26**

Capital work in progress ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP					
31.03.2026					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
31.03.2025					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
01.04.2024					
Project in progress	146.26	-	-	-	146.26
Projects temporarily suspended	-	-	-	-	-

Note 12 Intangible asset under development

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Intangible asset under development	26.77	-	0.26
	26.77	**-**	**0.26**

Intangible asset under development ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible asset under development					
31.03.2026					
Project in progress	26.77	-	-	-	26.77
Projects temporarily suspended	-	-	-	-	-
31.03.2025					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
01.04.2024					
Project in progress		-	-	-	-
Projects temporarily suspended	0.26	-	-	-	0.26

Note 13: Intangible assets

Particular	Intangible asset	Total
Gross Block		
As at 01.04.2024	**0.44**	**0.44**
Addition		
Deletion		
As at 31.03.2025	**0.44**	**0.44**
Addition		
Deletion		
As at 31.03.2026	**0.44**	**0.44**
Accumulated Depreciation		
As at 01.04.2024		
Addition	0.44	0.44
Deletion		
As at 31.03.2025	**0.44**	**0.44**
Addition		
Deletion		
As at 31.03.2026	**0.44**	**0.44**
As at 01.04.2024	**0.44**	**0.44**
As at 31.03.2025	**-**	**-**
As at 31.03.2026	**-**	**-**

Note 22 Equity Share capital

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
(a) Authorized Share Capital Equity shares of Rs.10 each: 4,40,00,000 (March 31, 2025: 2,60,00,000; April 01, 2024: 2,60,00,000 **Total Authorised Share Capital**	4,400.00	2,600.00	2,600.00
(b) Issued, Subscribed & Fully Paid-up Shares Equity shares of Rs.10 each: 4,34,75,262 (March 31, 2025: 2,17,37,631; April 01, 2024: 1,05,85,090 **Total Issued, Subscribed & Fully Paid-up Shares**	4,347.53	2,173.76	1,058.51
	4,347.53	**2,173.76**	**1,058.51**

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Balance at the beginning of the year	21,737,631	2,173.76	10,585,090	1,058.51
Add: share issued during the year		-	5,860,000	586.00
Add: Bonus share issued	21,737,631	2,173.76	5,292,541	529.25
Balance at the end of the reporting year	**43,475,262**	**4,347.53**	**21,737,631**	**2,173.76**

(d) Terms/ rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Bonus shares issued

(1) The board of directors of the company in the Board Meeting Dated 01st June, 2024 and shareholders of the company in the extra ordinary general meeting dated 03rd June,2024 pursuant to section 63 of Companies Act,2013 and rules made thereunder, proposed a sum of Rs. 529.25 lakhs to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 52,92,541 share in the proportion of 5 (Five) new fully paid equity share of Rs. 10/. each (Rupees Ten) for every 10 (Ten) existing fully paid-up equity shares of Rs. 10/. (Rupees Ten).

(2) The board of directors of the company in the Board Meeting Dated 07 July, 2025 and shareholders of the company in the extra ordinary general meeting dated 06 August,2025 pursuant to section 63 of Companies Act,2013 and rules made thereunder, proposed a sum of Rs. 2173.76 lakhs to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 2,17,37,631 share in the proportion of 1 (one) new fully paid equity share of Rs. 10/. each (Rupees Ten) for every 1 (One) existing fully paid-up equity shares of Rs. 10/. (Rupees Ten).

(f) Fresh Issue (IPO)
During the previous year ended 31,03,2025, the Company came up with an Initial Public Offer of 58,60,000 shares of face value Rs. l0 per share at a Premium of Rs. 158 per share. These 58,60,000 equity shares were successfully subscribed by the public and Company has made allotment of these equity shares on 29th October, 2024.

i. **Details of Promoter shareholding**

Name of Shareholder	As at 31.03.2026		As at 31.03.2025		As at 01.04.2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
Rajesh Gupta	8,540,252	19.64%	4,096,876	18.85%	2,731,251	25.80%
Anoop Garg	5,460,746	12.56%	2,730,373	12.56%	1,820,249	17.20%
Geeta Goswami	417,900	0.96%	208,950	0.96%	139,300	1.32%
Nupur Gupta	263,300	0.61%	24,450	0.11%	16,300	0.15%
BR Hands Investment Private Limited	5,681,714	13.07%	2,840,107	13.07%	1,893,405	17.89%
% Change during the year						
Rajesh Gupta		0.80%		-6.96%		
Anoop Garg		0.00%		-4.64%		
Geeta Goswami		0.00%		-0.35%		
Nupur Gupta		0.49%		-0.04%		
BR Hands Investment Private Limited		0.00%		-4.82%		

ii. **Details of shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at 31.03.2026		As at 31.03.2025		As at 01.04.2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
Rajesh Gupta	8,540,252	19.64%	4,096,876	18.85%	2,731,251	25.80%
Anoop Garg	5,460,746	12.56%	2,730,373	12.56%	1,820,249	17.20%
Uninav Developers Pvt. Ltd.	4,776,198	10.99%	2,400,899	11.04%	1,268,333	11.98%
Shikha Gupta	3,362,400	7.73%	1,681,200	7.73%	1,120,800	10.59%
Priya Gupta	3,304,500	7.60%	1,652,250	7.60%	1,101,500	10.41%
BR Hands Investment Private Limited	5,681,714	13.07%	2,840,107	13.07%	1,893,405	17.89%

Note 23 Other equity

Particulars	As at 31.03.2026	As at 31.03.2025
	(₹ in Lakhs)	(₹ in Lakhs)
Securities Premium		
Opening Balance	12,810.12	4,793.02
Add: Security premium on share issued during the year	-	9,258.80
Less: Bonus share issued during the year	(2,173.76)	(529.25)
Less: Share issue expenses	(132.35)	(712.45)
Closing Balance	**10,504.01**	**12,810.12**
Retained Earnings #		
Opening Balance	4,626.44	3,557.86
Add: Profit for the year	2,246.02	1,334.86
Less: Transferred to Reserve Fund u/s 45 IC of RBI Act 1934	(449.20)	(266.97)
Add: Remeasurement gain (net of deferred tax)	3.29	0.69
Closing Balance	**6,426.55**	**4,626.44**
Reserve fund as per RBI Act		
Opening Balance	1,240.29	973.32
Add: Addition during the year	449.20	266.97
Closing Balance	**1,689.49**	**1,240.29**
Grand Total	**18,620.05**	**18,676.85**

#Opening retained earnings for Rs. 3557.86 Lakhs as at 01.04.2024 includes an amount of Rs. 948.28 Lakhs arising due to fair valuation of assets as fair value is taken as deemed cost as per Para D5 of Ind AS 101.

Nature and purpose of reserves

Securities premium: Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings represents the surplus in Profit and Loss Account post appropriations made from retained earnings.

Reserve fund as per RBI Act: Every year the Company transfers a sum of not less than twenty percent of net profit of that year to this statutory reserve fund created pursuant to section 45-IC (1) of the Reserve Bank of India Act, 1934. No appropriation of any sum from the reserve fund is permitted except for the purpose as may be specified by the Reserve Bank of India from time to time.

Notes to financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 17.1: Terms of repayment of borrowings as at 31.03.2026 **(₹ in Lakhs)**

Particular	Interest rates	Term of Redemption /Repayment	Maturity	Amount	Security
Term Loans from Banks					
City Union Bank-TL1	10.60%	Monthly	03.Jän.29	749.63	Commercial property and Book debts
City Union Bank-TL2	11.00%	Monthly	05.Feb.30	1,653.46	Commercial property and Book debts
ICICI BANK- TL	11.00%	Monthly	31.Jul.26	208.33	Fixed Deposits and Book Debts
HDFC (Vehicle loan)	8.50%	Monthly	05.Jun.28	19.08	Vehicle Hypothecation
ICICI Bank - Car Loan1	9.00%	Monthly	01.Jän.30	36.24	Vehicle Hypothecation
ICICI Bank - Car Loan2	9.00%	Monthly	01.Jän.30	120.88	Vehicle Hypothecation
ICICI Bank - Car Loan3	9.50%	Monthly	10.Nov.29	11.52	Vehicle Hypothecation
Term Loans from Banks Total (A)				**2,799.14**	
Term loans from financial institution					
Secured Term Loans:	12%- 15%	Monthly	from 11 June, 25 to 03 Feb, 28	6,722.85	Book debts
From Financial Institutions	14.00%	Monthly	25.Mär.27	1,803.95	Unsecured Loans
Term loans from financial institution Total (B)				**8,526.80**	
Term loans From Related Parties From Related Parties	12.00%	Repayable on demand	Repayable on demand	639.52	Unsecured Loans
Term loans From Related Parties Total (C)				**639.52**	
Cash credit/Overdraft facility From HDFC Bank	6.75%	NA	NA	143.60	Fixed Deposit
				143.60	
TOTAL (A+B+C+D)			NA	**12,109.06**	
Interest accrued				67.62	
Grand Total				**12,176.68**	

As at 31. 03. 2025 **(₹ in Lakhs)**

Particular	Interest rates	Term of Redemption /Repayment	Maturity	Amount	Security
Term Loans from Banks					
City Union Bank-TL1	10.60%	Monthly	03.Jän.29	970.44	Commercial property and Book debts
City Union Bank-TL2	11.00%	Monthly	05.Feb.30	1,973.98	Commercial property and Book debts
ICICI BANK- TL	11.00%	Monthly	31.Jul.26	708.33	Fixed Deposits and Book Debts
STATE BANK OF INDIA_TL	11.15%	Monthly	30.Nov.25	636.22	Residential property and Book debts
HDFC (Vehicle loan)	8.50%	Monthly	05.Jun.28	26.44	Vehicle Hypothecation
ICICI Bank - Car Loan1	9.00%	Monthly	01.Jän.30	43.82	Vehicle Hypothecation
ICICI Bank - Car Loan2	9.00%	Monthly	01.Jän.30	146.15	Vehicle Hypothecation
ICICI Bank - Car Loan3	9.50%	Monthly	10.Nov.29	13.96	Vehicle Hypothecation
Term Loans From Banks Total (A)				**4,519.34**	
Term loans from financial institution					
Secured Term Loans :	12%-15%	Monthly	from 11 June, 25 to 03 Feb, 28	8,364.66	Book debts
Unsecured Term Loans :	14%		25.Mär.27	1,000.00	Unsecured Loans
Term loans from financial institution Total (B)				**9,364.66**	
Term loans From Related Parties From Related Parties	12%	Repayable on demand	Repayable e on demand	415.12	Unsecured Loans
Term loans From Related Parties Total (C)				**415.12**	
TOTAL (A+B+C)				**14,299.12**	
Interest accrued				96.47	
Grand Total				**14,395.59**	

As at 31.03.2024:

(₹ in Lakhs)

Particular	Interest rates	Term of Redemption /Repayment	Maturity	Amount	Security
Term Loans From Banks					
AU Small Finance Bank Limited	14.70%	Monthly	03.Mai.24	55.56	Residential property and Book debts
South Indian Bank Term Loan	11.00%	Monthly	31.Dez.24	149.82	Cash Collateral And Book Debt
South Indian Bank Term Loan	11.00%	Monthly	19.Jul.26	163.13	Cash Collateral And Book Debt
South Indian Bank Term Loan	10.75%	Monthly	01.Nov.26	355.55	Cash Collateral And Book Debt
STATE BANK OF INDIA	11.05%	Monthly	03.Jän.29	1,709.98	Residential property and Book debts
HDFC (Vehicle loan) City Union Bank	8.50% 10.60%	Monthly Monthly	05.Jun.28 03.Jän.29	33.20 1,175.90	Vehicle Hypothecation Commercial property and Book Debt
Term Loans From Banks Total (A)				**3,643.14**	
Term loans from financial institution					
Secured Term Loans :	12%-	Monthly	from	10,675.46	Book debts
	15%		May 24		
			to Feb		
			28		
Unsecured Term Loans :	15%	Quarterly	31.Jän.25	136.02	Unsecured Loans
Term loans from financial institution Total (B)				**10,811.48**	
Term loans From Related Parties From Related Parties **Term loans From Related Parties Total (C)**	9%	Quarterly Repayable on demand	Repayabl e on demand	4.14 **4.14**	Unsecured Loans
TOTAL (A+B+C) Interest accrued **Grand Total**				**14,458.76** 92.24 **14,551.00**	

Note - 16.1: Terms of repayment of non-convertible debentures (NCDs)

As at 31.03.2026 **(₹ in Lakhs)**

Name of Lender	Interest rates	Term of Redemption /Repayment	Maturity	Long term	Security
Debentured Secured: Series 'K' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 480 for Rs. 100000 each)	12%	Maturity	15.Sep.26	480.00	Book Debts
Series 'L' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 1959 for Rs. 100000 each)	12%	Maturity	27.Sep.27	1,959.00	Book Debts
Series 'M' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 427 for Rs. 100000 each)	12%	Maturity	25.Mär.28	427.00	Book Debts
Series 'N' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 1000 for Rs. 100000 each)	12%	Maturity	26-Sep-29	1,000.00	Book Debts
Series 'O' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 573 for Rs. 100000 each)	12%	Maturity	13-Nov-29	573.00	Book Debts
Series 'P' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 909 for Rs. 100000 each)	12%	Maturity	27-Mar-30	909.00	Book Debts
				5,348.00	
Interest accrued				47.04	
Total				**5,395.04**	

As at 31.03.2025 (₹ in Lakhs)

Particular	Interest rates	Term of Redemption /Repayment	Maturity	Amount	Security
Debentured Secured: Series 'I' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 570 for Rs. 100000 each)	12%	Maturity	15.Dez.25	570.00	Book Debts
Series 'J' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 640 for Rs. 100000 each)	12%	Maturity	28.Mär.26	640.00	Book Debts
Series 'K' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 500 for Rs. 100000 each)	12%	Maturity	15.Sep.26	500.00	Book Debts
Series 'L' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 1959 for Rs. 100000 each)	12%	Maturity	27.Sep.27	1,959.00	Book Debts
Series 'M' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 427 for Rs. 100000 each)	12%	Maturity	25.Mär.28	427.00	Book Debts
				4,096.00	
Interest accrued				**37.92**	
Total				**4,133.92**	

As at 01.04.2024 (₹ in Lakhs)

Particular	Interest rates	Term of Redemption /Repayment	Maturity	Amount	Security
Debentured Secured: Series 'G Secured Redeemable Non-Convertible Debenture (Nos of NCD - 743 for Rs. 100000 each)	12%	Maturity	31-Oct-24	743.00	Book Debts
Series 'H' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 985 for Rs. 100000 each)	12%	Maturity	30-Mar-25	985.00	Book Debts
Series 'I' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 700 for Rs. 100000 each)	12%	Maturity	15-Dec-25	700.00	Book Debts
Series 'J' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 650 for Rs. 100000 each)	12%	Maturity	28-Mär-26	650.00	Book Debts
Series 'K' Secured Redeemable Non-Convertible Debenture (Nos of NCD - 500 for Rs. 100000 each)	12%	Maturity	15-Sep-26	500.00	Book Debts
				3,578.00	
Interest accrued				33.69	
Total				**3,611.69**	

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note - 5.1: Summary of loans by stage distribution

As at 31.03.2026

Particular	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	37,328.42	57.68	2,081.16	39,467.26
Less: Impairment loss allowance	(93.61)	(0.56)	(367.70)	(461.87)
Net carrying amount	37,234.81	57.12	1,713.46	39,005.39
Impairment loss allowance as a percentage of gross carrying amount	0.25%	0.97%	17.67%	1.17%

As at 31.03.2025

Particular	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	37,652.41	851.32	2,523.01	41,026.74
Less: Impairment loss allowance	(94.26)	(8.20)	(1,757.65)	(1,860.11)
Net carrying amount	37,558.15	843.12	765.36	39,166.63
Impairment loss allowance as a percentage of gross carrying amount	0.25%	0.96%	69.66%	4.53%

Notes to financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

As at 01.04.2024

Particular	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	28,902.50	45.09	1,613.38	30,560.97
Less: Impairment loss allowance	(72.61)	(0.45)	(1,508.06)	(1,581.12)
Net carrying amount	28,829.89	44.64	105.32	28,979.85
Impairment loss allowance as a percentage of gross carrying amount	0.25%	1.00%	93.47%	5.17%

Note - 5.2: Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans

As at 31.03.2026

	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
Balance as at the beginning of the year	**37,652.41**	**94.26**	**851.32**	**8.20**	**2,523.01**	**1,757.65**	**41,026.74**	**1,860.11**
New Assets originated or purchased	28,761.65	72.13	27.59	0.27	284.35	42.91	29,073.59	115.31
Transfers to Stage 1	3.11	0.01	(3.11)	(0.01)			-	-
Transfers to Stage 2	(81.27)	(0.20)	81.27	0.20			-	-
Transfers to Stage 3	(1,827.64)	(4.57)	(659.43)	(6.38)	2,487.07	10.95	-	-
Changes in credit exposures on account of repayments and derecognition on transfer of loans / New ECL provisions	(27,179.84)	(68.02)	(239.96)	(1.72)	(1,421.66)	347.80	(28,841.46)	278.06
Amount written off	-	-	-	-	(1,791.61)	(1,791.61)	(1,791.61)	(1,791.61)
Balance amount at the end of the year	**37,328.42**	**93.61**	**57.68**	**0.56**	**2,081.16**	**367.70**	**39,467.26**	**461.87**

Notes to financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

As at 31.03.2025:

	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
Balance as at the beginning of the year	**28,902.50**	**72.61**	**45.09**	**0.45**	**1,613.38**	**1508.06**	**30,560.97**	**1,581.12**
New Assets originated or purchased	32,826.66	82.18	339.07	3.32	1,229.38	610.40	34,395.11	695.90
Transfers to Stage 1	-	-	-	-	-	-	-	-
Transfers to Stage 2	(1,079.28)	(2.72)	1,079.28	2.72	-	-	-	-
Transfers to Stage 3	(233.58)	(0.60)	(32.37)	(0.33)	265.95	0.93	-	-
Changes in credit exposures on account of repayments and derecognition on transfer of loans / New ECL provisions	(22,763.89)	(57.21)	(579.75)	2.04	(260.51)	(36.55)	(23,604.15)	(91.72)
Amount written off	-	-	-	-	(325.19)	(325.19)	(325.19)	(325.19)
Balance amount at the end of the year	**37,652.41**	**94.26**	**851.32**	**8.20**	**2,523.01**	**1,757.65**	**41,026.74**	**1,860.11**

Note 36: Employee benefit Plan

(A) **Defined benefit Plan**

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

(a) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.

(b) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring

(i) Change in Defined Benefit Obligation (DBO) during the year:

Particulars	31.03.2026	31.03.2025
Present value of DBO at the beginning of the year	21.91	19.83
Transfer in/(out) obligation		
Current Service Cost	4.91	4.19
Past service cost	3.45	
Interest cost	1.54	1.44
Actuarial (gain) / loss	(4.40)	(0.92)
Benefits paid	(0.68)	-2.63
Present value of DBO at the end of the year	**26.73**	**21.91**

(ii) Change in fair value of plant assets during the year:

Particulars	31.03.2026	31.03.2025
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

(iii) Amounts recognised in the Balance Sheet:

Particulars	31.03.2026	31.03.2025
Present value of DBO at the end of the year	26.73	21.91
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	**26.73**	**21.91**

(iv) Components of employer expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Total service cost	8.35	4.19
Interest cost	1.54	1.44
Expense recognized in Statement of Profit t and Loss	**9.90**	**5.63**

(v) Other comprehensive (income) / loss

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial loss arising from changes in financial assumptions	(3.26)	0.66
Actuarial loss arising from changes in demographic assumptions	-	-
Actuarial loss arising from changes in experience adjustments	(1.14)	(1.58)
Remeasurements recognised in other comprehensive income	**(4.40)**	**(0.92)**

(vi) **Nature and extent of investment details of the plan assets**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
Insurer managed funds	0%	0%

(vii) **Assumptions**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount Rate	7.90%	7.04%
Rate of increase in Compensation levels	6.00%	6.00%
Rate of Return on Plan Assets	NA	NA
Withdrawal rates		
Up to 30 Years From 31 to 44 years Above 44 years	5% 3% 2%	5% 3% 2%

(viii) **Sensitivity Analysis**

Particulars	31.03.2026	31.03.2025
Base Liability	26.73	21.91
Increase Discount Rate by 0.5%	(1.77)	(1.55)
Decrease Discount Rate by 0.5%	1.96	1.71
Increase Salary Inflation by 0.5%	1.59	1.34
Decrease Salary Inflation by 0.5%	(1.45)	(1.22)

(ix) **Maturity Profile of Defined Benefit Obligation**

Particulars	31.03.2026	31.03.2025
Year		
0 to 1 Year	0.99	0.72
1 to 2 Year	0.64	0.61
2 to 3 Year	0.67	0.55
3 to 4 Year	0.71	0.56
4 to 5 Year	0.69	0.56
5 to 6 Year	0.64	0.55
6 Year onwards	22.39	18.36

(B) Defined Contribution Plan Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

The total expenses recognised in the statement of profit and loss during the year on account of defined contribution plans amounted to Rs. 15.53 Lakhs (PY: Rs. 12.37 Lakhs)

Note 37: Capital Management

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. Further, The Company actively manages the capital base to cover risks inherent in its business and ensure maintenance of capital adequacy requirement as prescribed by the RBI.

The Company monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis. The Company endeavours to maintain its CRAR higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

(i) Regulatory capital

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Tier I capital	22,307.28	19,896.46	9,508.30
Tier II capital	461.87	1,860.11	1,581.12
Total capital (Tier I + Tier II)	22,769.15	21,756.57	11,089.42
Risk weighted assets	42,475.66	43,391.41	32,323.02
Tier I CRAR	52.52%	0.46	0.29
Tier II CRAR	1.09%	4.29%	4.89%
CRAR (Tier I + Tier II)	**53.61%**	**50.14%**	**34.31%**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, future plans and the requirements of the financial covenants. The funding requirements are met through loans and operating cash flows generated. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio as given below:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Debt securities	5,395.04	4,133.92	3,611.69
Borrowings (other than debt	12,176.68	14,395.59	14,551.00

securities)			
Other financial liabilities	2,251.72	3,535.30	4,192.64
Less: Cash and cash equivalents	-262.89	-571.67	-774.83
Net Debt (A)	19,560.55	21,493.14	21,580.50
Total Equity (B)	22,967.58	20,850.61	10,382.71
Capital and Net debt (C)=(A+B)	42,528.13	42,343.75	31,963.21
Gearing ratio (%) (A/C)	46%	51%	68%

Note - 38: Impairment of Assets

In accordance with the Indian Accounting Standard (IndAS-36) on "Impairment of Assets" the Company has, during the year, carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at March 31, 2026, March 31, 2025 or April 01, 2024.

Note - 39: Financial Instruments

This note gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The significant accounting policy in relation to financial instruments is contained in Note 1.

i) Financial assets and liabilities- The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026, March 31, 2025 and April 01, 2024.

As at 31.03.2026 **(₹ in Lakhs)**

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Cash and cash equivalents	262.89	-	-	262.89
Bank balances other than cash and cash equivalents	353.03	-	-	353.03
Trade receivables	1.62	-	-	1.62
Loans	39,005.39	-	-	39,005.39
Investments	664.80	-	-	664.80
Other financial assets	15.19	-	-	15.19
	40,302.92	**-**	**-**	**40,302.92**
Financial Liability*				
Trade payables	94.74	-	-	94.74
Debt securities	5,395.04	-	-	5,395.04
Borrowings (other than debt securities)	12,176.68	-	-	12,176.68
Other financial liabilities	2,251.72	-	-	2,251.72
As at 31.03.2026	**19,918.18**	**-**	**-**	**19,918.18**

As at 31.03.2025 **(₹ in Lakhs)**

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				

Cash and cash equivalents	571.67	-	-	571.67
Bank balances other than cash and cash equivalents	436.50	-	-	436.50
Trade receivables	2.24	-	-	2.24
Loans	39,166.63	-	-	39,166.63
Investments	-	-	-	-
Other financial assets	8.92	-	-	8.92
	40,185.96	**-**	**-**	**40,185.96**
Financial Liability*				
Trade payables	54.11	-	-	54.11
Debt securities	4,133.92	-	-	4,133.92
Borrowings (other than debt securities)	14,395.59	-	-	14,395.59
Other financial liabilities	3,535.30	-	-	3,535.30
As at 31.03.2025	**22,118.92**	**-**	**-**	**22,118.92**

As at 01.04.2024: **(₹ in Lakhs)**

Particulars	Amortized Cost	FVTOCI	FVTPL	Total carrying and fair value
Financial Assets*				
Cash and cash equivalents	774.83	-	-	774.83
Bank balances other than cash and cash equivalents	774.40	-	-	774.40
Trade receivables	-	-	-	-
Loans	28,979.85	-	-	28,979.85
Investments	-	-	-	-
Other financial assets	77.47	-	-	77.47
	30,606.55	**-**	**-**	**30,606.55**
Financial Liability*				
Trade payables	47.48	-	-	47.48
Debt securities	3,611.69	-	-	3,611.69
Borrowings (other than debt securities)	14,551.00	-	-	14,551.00
Other financial liabilities	4,192.64	-	-	4,192.64
As at 31.03.2025	**22,402.81**	**-**	**-**	**22,402.81**

(ii) **Fair value hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities. The company does not hold any financial instrument which is covered under this category.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). The company does not hold any financial instrument which is covered under this category. Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). The company does not hold any financial instrument which is covered under this category.

iii) **Financial risk management-** A summary of the major risks arising from financial instrument which are faced by the Company, its measurement, monitoring and management are described as under:

Risk	Nature of risk and instrument effected	Risk management policies
Market risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.	The Company is not exposed to foreign exchange risk as it does not hold any asset or liability in the foreign currency nor does the Company is exposed to any price risk as it does not hold any price sensitive assets such as equities or mutual funds. Market risk for the Company encompasses exposures to interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturity profiles. Interest rate risk is managed by the company treasury team
Credit risk	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The instrument that are subject to credit risk involves trade receivables, loans, cash and bank, investments and some other financial assets etc. None of the financial instruments of the Company results in material concentration of credit risks.	Credit risk is managed by the company through credit approvals, establish credit limits and continuous monitoring of the credit worthiness of customers to which the company grants credit terms in the normal course of business. Financial assets are written off when there is no reasonable expectation of recovery, such as a borrower failing to engage in a repayment plan with the Company. Where loans/interest have been written off, the Company continues to engage in enforcement activity to attempt to recover the loans/receivable due. Where recoveries are made, these are recognized as income in the standalone statement of profit and loss. Credit risk is managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, debt management and risk containment along with business.
Liquidity risk	Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.	Liquidity risk is managed by the Company's treasury team under liquidity risk management framework through various means like liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks, managing tenors in line with asset liability management policy. In addition, processes and policies related to such risks are overseen by Senior management. Management monitors the Company liquidity position through rolling forecasts on the basis of expected cash flows.

iv) **Liquidity Risk - Maturities of financial liabilities-** The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 Year	1 - 5 Year	More than 5 Year	Total

As at 31.03.2026				
Trade payables	94.74	-	-	94.74
Debt securities	527.04	4,868.00	-	5,395.04
Borrowings (other than debt securities	7,882.66	4,294.02	-	12,176.68
Other financial liabilities	1,980.34	271.38	-	2,251.72
	10,484.78	**9,433.40**	-	**19,918.18**
As at 31.03.2025				
Trade payables	54.11	-	-	54.11
Debt securities	1,247.92	2,886.00	-	4,133.92
Borrowings (other than debt securities	8,274.29	6,121.30	-	14,395.59
Other financial liabilities	3,218.14	317.16	-	3,535.30
	12,794.46	**9,324.46**	-	**22,118.92**
As at 01.04.2024				
Trade payables	47.48	-	-	47.48
Debt securities	1,761.69	1,850.00	-	3,611.69
Borrowings (other than debt securities	9,028.86	5,522.14	-	14,551.00
Other financial liabilities	3,662.95	529.69	-	4,192.64
	14,500.98	**7,901.83**	-	**22,402.81**

v) **Interest rate risk**

The interest rate risk exposure is mainly from changes in the interest rates. The interest rates are disclosed in the respective notes to the standalone financial statements of the Company. The breakup of the financial assets and liabilities on the basis of interest and non-interest

Particulars	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Financial Assets			
Non-Interest Bearing			
Cash and cash equivalents	262.89	421.44	774.83
Bank balances other than cash and cash equivalents	-	-	-
Trade receivables	1.62	2.24	-
Loans	-	-	-
Investments	-	-	-
Other financial assets	15.19	8.92	77.47

Interest Bearing			
Cash and cash equivalents	-	150.23	-
Bank balances other than cash and cash equivalents	353.03	436.50	774.40
Trade receivables	-	-	-
Loans	39,005.39	39,166.63	28,979.85
Investments	664.80	-	-
Other financial assets	-	-	-

Financial liabilities			
Non-Interest Bearing			
Trade payables	94.74	54.11	47.48
Debt securities	-	-	-
Borrowings (other than debt securities)	-	-	-
Other financial liabilities	2,251.72	3,535.30	4,192.64
Interest Bearing			
Trade payables	-	-	-
Debt securities	5,395.04	4,133.92	3,611.69
Borrowings (other than debt securities)	12,176.68	14,395.59	14,551.00
Other financial liabilities			

The following table demonstrate the sensitivity to a reasonably possible change in interest rate on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate financial assets and liabilities, as follows:

Sensitivity analysis for year ended March 31, 2026:

		Impact in Statement of Profit and Loss	
Particulars	**outstanding**	**1% interest increase**	**1% interest decrease**
Debt securities	5,395.04	(45.98)	45.98
Borrowings (other than debt securities)	12,176.68	(116.83)	116.83

Sensitivity analysis for year ended March 31, 2025

		Impact in	
Particulars	**outstanding**	**1% interest increase**	**1% interest decrease**
Debt securities	4,133.92	(29.70)	29.70
Borrowings (other than debt securities)	14,395.59	(131.65)	131.65

Notes to financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated) Note 40 Corporate social responsibility expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Gross amount required to be spent by the Company during the year	36.03	25.84
b) Gross amount provided for CSR activities	36.05	25.84
c) Amount spent during the year	36.05	25.84
d) shortfall at the end of the year	-	-
e) total of previous years shortfall,	-	-
f) reason for shortfall	NA	NA
g) nature of CSR activities,	Education	Education
h) Details of related party transactions	-	-

Note 41 Segment reporting

The Company is a Non-Banking Financial Company "NBFC" engaged primarily in the business of Lending and all its operations are in India only. Accordingly, there are no separate reportable segments as per Ind AS 108 - ‘Operating Segments’.

Note 42 Disclosures for leases under Ind AS 116 – “Leases”.

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Recognized in Statement of Profit and Loss		
Rental Expenses	3.66	2.56

#The Company does not hold any long term non-cancellable lease. Thus, there are no right of use asset or lease liability recognized in the financial statements.

Note 43 Expenditure and income in foreign currency

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025
Foreign Currency Income	-	-
Foreign Currency Expenses	-	-

Note 44 Contingent Liabilities and Commitments

During the previous year ended 31.03.2025, the Company received a demand notice for Rs. 549.52 Lakhs from the Income Tax Department for the Assessment Year 2019–20. The demand pertains to an addition to income made by the Department in respect of certain unsecured loans received by the Company. The Company did not agree with the demand and had filed an appeal with the Commissioner of Income Tax (Appeals) [CIT(A)] on 18/04/2025. The Company expects a favourable outcome in the appeal; accordingly, the amount has been disclosed as a contingent liability.

Note 45 Related party disclosures

a) **List of related parties**

Category	Name	Relationship with company
Key Management Personnel (KMP)	Rajesh Gupta	Managing Director
	Anoop Garg	Director (Upto 16.10.25)
	Geeta Goswami	Director and CEO
	Nupur Gupta	Non-Executive Director
	Ms. Nimisha Jain	Independent Director
	Mr. Pankaj Jain	Independent Director
	Mr. Nitesh Kumar Jha	Independent Director (From 26.02.26)
	Kritika Goswami	Company Secretary
	Prashant Raghuwanshi	CFO (upto 31.03.2026)
Relatives of KMP	Arushi Garg	Daughter of Director
	Kanta Rani	Mother of Director
	Priya Garg	Wife of Director
	Sandhya Gupta	Sister of Director
	Shikha Gupta	Wife of Managing Director
	Late Sumer Chand Garg	Director's Father
Entities in which KMP / Relatives of KMP can exercise significant influence	Sumer Chand Garg HUF	Concern of Father of Director
	Nupur recyclers Ltd	Director's Control / Significant Influence
	Nupur Infratech Pvt Ltd	
	Uninav Developers Pvt Ltd	
	Vertex Buildwell Pvt Ltd	
	Rajesh Gupta HUF	
	Tycod Autotech Private Limited	
	Budget Hotels India Private Ltd.	
	Anoop Garg HUF	
	Wellvest Capitals India Pvt. Ltd	
	B R Hands Investments Pvt Ltd.	
	Paravest Educom Private Limited	
	Frank Metals Recyclers pvt Ltd	

b) **Transactions with related parties**

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise significant influence	Total

Interest on Loan Paid				
31 March, 2026	46.85	1.16	64.44	112.44
31 March, 2025	27.47	-	35.72	63.19
Borrowings taken during the year				
31 March, 2026	302.60	49.50	1,965.00	2,317.10
31 March, 2025	520.00	-	1,105.00	1,625.00
Borrowings repaid				
31 March, 2026	391.23	-	1,715.00	2,106.23
31 March, 2025	129.33	-	1,105.00	1,234.33
Loan Given				
31 March, 2026	-	-	4,284.30	4,284.30
31 March, 2025			947.50	947.50
Loan Repaid				
31 March, 2026	-	-	2,482.28	2,482.28
31 March, 2025	-		564.50	564.50
Director Remuneration				
31 March, 2026	106.00			106.00
31 March, 2025	75.71			75.71
Interest on NCD				
31 March, 2026	3.91	1.41	2.41	7.73
31 March, 2025	1.15	1.21	0.87	3.24
Investment in NCD				
31 March, 2026	40.00	14.00	2.00	56.00
31 March, 2025	10.00			10.00
Interest Received				
31 March, 2026	-	-	184.27	184.27
31 March, 2025			27.96	27.96
Redemption of NCD				
31 March, 2026	4.00	15.00	2.00	21.00
31 March, 2025	1.00	7.00	14.00	22.00
Salary				
31 March, 2026	27.28	9.50		36.78
31 March, 2025	17.93	8.40		26.33

c) **Balance outstanding**

Nature of Transaction	Key Management Personnel (KMP)	Relatives of KMP	Entities in which KMP / Relatives of KMP	Total

			can exercise significant influence	
Remuneration Payable				
31 March, 2026	**1.79**			1.79
31 March, 2025	2.75	-	-	2.75
01 April 2024	3.10	-	-	3.10
Interest on NCD Payable				
31 March, 2026	0.54	0.12	0.17	0.83
31 March, 2025	0.15	0.10	0.07	0.32
01 April 2024	0.07	0.17	0.21	0.45
Loan given				
31 March, 2026			2,292.02	2,292.02
31 March, 2025	-	-	490.00	490.00
01 April 2024	-	-	107.00	107.00
NCD				
31 March, 2026	54.00	14.00	17.00	85.00
31 March, 2025	16.00	10.00	7.00	33.00
01 April 2024	7.00	17.00	21.00	45.00
Unsecured Loan Taken				
31 March, 2026	322.72	49.50	250.00	622.22
31 March, 2025	411.35	-	-	411.35
01 April 2024	4.00	-	-	4.00
Interest on Loan Payable				
31 March, 2026	3.76	1.16	14.30	19.22
31 March, 2025	4.19	-	-	4.19
01 April 2024	0.15	-	-	0.15
Interest Receivable				
31 March, 2026	-	-	-	-
31 March, 2025	-	-	-	-
01 April 2024	-	-	2.10	2.10
Salary Payable				
31 March, 2026	2.27	0.80		3.07
31 March, 2025	1.66	0.70	-	2.36
01 April 2024	-	1.13	-	1.13

Note 46 Disclosure on significant ratios

	As at 31	As at 31	As at 01.04.2024

	March, 2026	March, 2025	
Capital to risk-weighted assets ratio (CRAR)	53.61%	50.14%	34.31%
Tier I CRAR	52.52%	45.85%	29.42%
Tier II CRAR	1.09%	4.29%	4.89%
Liquidity coverage ratio	NA	NA	NA

% Change in Ratio	For the Year April'25 - Mar'26	Reason for change '+/- 25%
Capital to risk-weighted assets ratio (CRAR)	7%	NA
Tier I CRAR	15%	NA
Tier II CRAR	-75%	Due to significant decrease in ECL provisions.
Liquidity coverage ratio	NA	NA

% Change in Ratio	For the Year April'24 - Mar'25	Reason for change '+/- 25%
Capital to risk-weighted assets ratio (CRAR)	46%	Company has issued equity share during the year through IPO. Because of this company Tier 1 capital has increased significantly
Tier I CRAR	56%	
Tier II CRAR	-12%	NA
Liquidity coverage ratio	NA	NA

The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with the disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time.

Note 47 Changes in liability arising from financing activities

Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

31.03.2026

Particulars	As at 01.4.2025	Cash flow during the year	Non-Cash adjustments	As at 31.03.2026
Debt securities	4,133.92	1,261.12	-	5,395.04
Borrowings (other than debt securities)	14,395.59	(2,249.22)	30.31	12,176.68
Other financial liabilities	3,535.30	(1,283.58)	-	2,251.72
	22,064.81	**(2,271.68)**	**30.31**	**19,823.44**

31.03.2025

Particulars	As at 01.4.2024	Cash flow during the year	Non Cash adjustments	As at 31.03.2025
Debt securities	3,611.69	522.23	-	4,133.92
Borrowings (other than debt securities)	14,551.00	(175.92)	20.51	14,395.59
Other financial liabilities	4,192.64	(657.34)	-	3,535.30
	22,355.33	**(311.03)**	**20.51**	**22,064.81**

Note 48 Disclosure as per RBI Notifications / Circulars / Directions

The disclosures as required by Master Direction-Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 as amended from time to time

(A) Exposure

(i) Exposure to real estate sector

Particular	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
(A) Direct Exposure (i) Residential Mortgages: - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-	-
(ii) Commercial Real Estate: - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund-based limits.	2,149.16	-	-
(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures: - (a) Residential (a) Commercial Real Estate	- -	- -	- -
	2,149.16	**-**	**-**
(A) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-	-
	-	**-**	**-**
Total Exposure to Real Estate Sector	**2,149.16**	**-**	**-**

(ii) Exposure to Capital Market:

Particular	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or	-	-	-

convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances			
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-	-
(vii) Bridge loans to companies against expected equity flows / issues	-	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-	-
(ix) Financing to stockbrokers for margin trading	-	-	-
(x) All exposures to Alternative Investment Funds: (i)Category I (ii) Category II (iii) Category III	-	-	-

(iii) **Sectoral exposure**

(a) **As at 31.03.2026**

Particulars	Total Exposure (Rs)	Gross NPA (Rs)	Gross NPA(%)
Agriculture & Allied Activities I.E.	1,484.82	146.28	9.85%
Auto Loans	259.82	137.25	52.82%
Corporate Borrowers	32,198.33	1,328.38	4.13%
MSME	4,132.83	272.93	6.60%
Unsecured Personal Loans	1,391.45	196.34	14.11%
Total	**39,467.26**	**2,081.17**	

(b) **As at 31.03.2025**

Particulars	Total Exposure (Rs)	Gross NPA (Rs)	Gross NPA (%)
Agriculture & Allied Activities I.E. Micro Lending Activities	418.97	34.58	8.25%
Auto Loans	246.70	182.63	74.03%
Corporate Borrowers	36,427.03	2,228.07	6.12%
MSME	3,582.87	17.62	0.49%
Unsecured Personal Loans	351.17	0.67	0.19%
Total	**41,026.74**	**2,463.57**	

(c) **As at 01.04.2024**

Particulars	Total Exposure (Rs)	Gross NPA (Rs)	Gross NPA(%)
Agriculture & Allied Activities I.E. Micro Lending Activities	4,306.83	345.56	0.00%
Auto Loans	986.31	1.17	0.12%
Corporate Borrowers	22,392.35	708.32	3.16%
MSME	2,822.75	44.18	1.57%
Unsecured Personal Loans	52.74	-	0.00%
Total	**30,560.98**	**1,099.23**	

(iv) **Intra-group exposures**

Particular	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
Total Amount of Intra-group exposures	NA	NA	NA
Total amount of top 20 intra-group exposures	NA	NA	NA
Percentage of intra-group exposures to total exposures of the NBFC on borrowers/customers	NA	NA	NA

(v) **Unhedged foreign currency exposure**

There is no unhedged foreign currency exposure as at 31.03.2026 (31.03.2025 – Nil; 01.04.2024 - Nil)

(d) Complaints- Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

I	Complaints received by NBFC	As at 31.03.2026	As at 31.03.2025	As at 01.04.2024
1	No of complaints pending at the beginning of the year	-	-	-
2	No of complaints received during the year	21	28	7
3	No of complaints redressed during the year	21	28	7
	Out Of 3, number of complaints rejected by the NBFC	-	-	-
4	No of complaints pending at the end of the year	-	-	-
II	**Complaints received by NBFC from Office of Ombudsman**	**As at 31.03.2026**	**As at 31.03.2025**	**As at 01.04.2024**
1	Number of maintainable complaints received by the NBFC from Office of Ombudsman	1	-	-
2	Of 1, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-	-
3	Of 1, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	1	-	-
4		-		

	Of 1, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC			
5	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-	-

III Top five grounds of complaints received by the NBFCs from customers as at 31.03.2026

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year
1. Delay in correction of credit status	-	17	54.5%	-
2. NOC/ Loan closure letter not issued	-	1	-94.1%	-
3. General Reasons	3	3	100.0%	-

As at 31.03.2025

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during of the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year
1. Delay in correction of credit status	-	11	57.1%	-
2. NOC/ Loan closure letter not issued	-	17	1700.0%	-
3. General Reasons	0	0	0.0%	-

As at 01.04.2024

Grounds of Complaints	Number of complaints pending at the beginning of the year	Number of complaints received during of the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year

1. Delay in correction of credit status	-	7	75.0%	-
2. NOC/ Loan closure letter not issued	-	0	0.0%	-
3. General Reasons	0	0	0.0%	-

Notes to financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 49

Disclosures pursuant to RBI Circular no. RBI/2019-20/170 DOR/NBFC.CC.PD NO.109 /22.10.106 /2019-20 dated March 13, 2020

As at 31.03.2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	**(2)**	**(3)**	**(4)**	**(5) = (3) - (4)**	**(6)**	**(7) = (4) - (6)**
Performing Assets						
Standard	Stage 1	37,328.41	93.61	37,234.80	93.61	-
	Stage 2	57.68	0.56	57.12	0.14	0.42
Subtotal		**37,386.09**	**94.17**	**37,291.92**	**93.75**	**0.42**
Non-Performing Assets (NPA)						
Sub standard	Stage 3	2,020.57	307.1	1,713.47	204.73	102.37
Doubtful - up to 1 year	Stage 3	60.60	60.60	-	60.60	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**2,081.17**	**367.70**	**1,713.47**	**265.33**	**102.37**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,081.17**	**367.70**	**1,713.47**	**265.33**	**102.37**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	37,328.41	93.61	37,234.80	93.61	-
	Stage 2	57.68	0.56	57.12	0.14	0.42
	Stage 3	2,081.17	367.70	1,713.47	265.33	102.37

Total	Total	39,467.26	461.87	39,005.39	359.08	102.79
As at 31.03.2025 **Asset Classification as per RBI Norms**	**Asset classification as per Ind AS 109**	**Gross Carrying Amount as per Ind AS**	**Loss Allowances (Provisions) as required under Ind AS 109**	**Net Carrying Amount**	**Provisions required as per IRACP norms**	**Difference between Ind AS 109 provisions and IRACP norms**
(1)	**(2)**	**(3)**	**(4)**	**(5) = (3) - (4)**	**(6)**	**(7) = (4) - (6)**
Performing Assets						
Standard	Stage 1	37,652.41	94.26	37,558.15	94.26	-
	Stage 2	851.32	8.20	843.12	2.05	6.15
Subtotal		**38,503.73**	**102.46**	**38,401.27**	**96.31**	**6.15**
Non-Performing Assets						
Sub standard	Stage 3	2523.01	1757.65	765.36	248.69	1,508.96
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**2,523.01**	**1,757.65**	**765.36**	**248.69**	**1,508.96**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**2,523.01**	**1,757.65**	**765.36**	**248.69**	**1,508.96**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	37,652.41	94.26	37,558.15	94.26	-
	Stage 2	851.32	8.20	843.12	2.05	6.15
	Stage 3	2,523.01	1,757.65	765.36	248.69	1,508.96
	Total	**41,026.74**	**1,860.11**	**39,166.63**	**345.00**	**1,515.11**
As at 01.04.2024 **Asset Classification as per RBI Norms**	**Asset classification as per Ind AS 109**	**Gross Carrying Amount as per Ind AS**	**Loss Allowances (Provisions) as required under Ind AS 109**	**Net Carrying Amount**	**Provisions required as per IRACP norms**	**Difference between Ind AS 109 provisions and IRACP norms**
(1)	**(2)**	**(3)**	**(4)**	**(5) = (3) - (4)**	**(6)**	**(7) = (4) - (6)**
Performing Assets						
Standard	Stage 1	28,902.50	72.61	28,829.89	72.61	-
	Stage 2	45.09	0.45	44.64	0.11	0.34

Subtotal		**28,947.59**	**73.06**	**28,874.53**	**72.72**	**0.34**
Non-Performing Assets (NPA)						
Sub standard	Stage 3	1613.38	1508.06	105.32	111.39	1,396.67
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**1,613.38**	**1,508.06**	**105.32**	**111.39**	**1,396.67**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**1,613.38**	**1,508.06**	**105.32**	**111.39**	**1,396.67**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	**Stage 1**	28,902.50	72.61	28,829.89	72.61	-
	Stage 2	45.09	0.45	44.64	0.11	0.34
	Stage 3	1,613.38	1,508.06	105.32	111.39	1,396.67
	Total	**30,560.97**	**1,581.12**	**28,979.85**	**184.11**	**1,397.01**

Note - 50: Adoption of Indian Accounting Standard (Ind AS)

(A) Mandatory exception to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(i) Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition

(iii) Derecognition of financial assets and financial liabilities

As per Ind AS 101, an entity should apply the derecognition requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions

Accordingly, the Company has opted to apply derecognition requirement prospectively for transaction occurring on or after the date of transition.

(B) Optional exemptions availed

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain exemptions from the full retrospective application of Ind AS during the transition. The Company has accordingly on transition to Ind AS availed the following key exemptions:

(i) Property, plant and equipment:

As per Ind AS 101, an entity may elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. As permitted by Ind AS 101, the Company has elected to take fair value of property, plant and equipment as its deemed cost at the date of transition.

(ii) Leases

As per Para D 9 of Ind AS 101 "A first time adopter may assess whether a contract existing at the date of transition to Ind AS contains a lease on the basis of facts and circumstances existing at the date of transition". The Company has accordingly carried out these assessments based on facts and circumstances as at 01.04.2025.

Reconciliation between Previous GAAP and Ind AS

i Equity Reconciliation

Particular	As at 31.03.2025	As at 01.04.2024
Equity as per Previous GAAP (Restated)	21,115.09	10,602.63
Add: Adjustment		
Financial Instruments	(300.13)	(239.81)
Property, plant and equipment	938.89	948.28
Impairment of financial assets	(1,266.60)	(1,286.87)
Deferred taxes	363.36	358.48
Employee benefits	-	-
Equity as per Ind AS	**20,850.61**	**10,382.71**

ii Comprehensive Income Reconciliation

Particular	April'24-March'25
Net Profit as per Previous GAAP	**1,380.11**
Add: Adjustment	
Financial Instruments	(60.32)
Property, plant and equipment	(9.39)

cial assets	20.27
Deferred taxes	4.88
Employee benefits	(0.69)
Net profit as per Ind AS	**1,334.86**
Other Comprehensive Income as per Ind AS	0.69
Total Comprehensive Income as per Ind AS	**1,335.55**

Notes to reconciliation of total equity and total comprehensive income:

(i) **Financial instruments - EIR adjustment of transaction costs/incomes integral to the sourcing of loans/borrowings-** Under previous GAAP, all the transaction costs/incomes integral to sourcing of loans/borrowings were recognised upfront on an accrual basis. Under Ind AS, these transaction costs/incomes related to sourcing of loans/borrowings are amortised using the effective interest rate (EIR) and the unamortised portion is adjusted in retained earnings as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended March 31, 2025.

(ii) **Property, plant and equipment-**The Company has elected to take the fair value of Property, Plant and Equipment as its deemed cost on the date of transition. The resulting change in fair value of assets has resulted into changes in the depreciation charge for the year as well as increase in other equity due to fair valuation.

(iii) **Impairment of financial assets-**Under previous GAAP, loan losses and provisions were computed basis RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended March 31, 2025.

(iv) **Deferred taxes-**(i) The impact of transition adjustment together with Ind-AS mandate of using balance sheet approach for computation of deferred taxes has resulted in charge to the other equity, on the date of transition, with consequential impact to the Profit and Loss Account for the subsequent periods.

(v) **Employee benefits-**Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(vi) **Other comprehensive Income-**Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes actuarial gain/loss on defined benefit plan. The concept of other comprehensive income did not exist under previous GAAP. Consequently, the tax effect of the same has also been recognized in the Other Comprehensive Income under Ind AS.

Note 51 Other Notes

(i) Figures for the previous year have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current year.

(ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(iii) The Company does not have any immovable property whose title deed is not held in name of the company.

(iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(v) The company does not have borrowings from the bank or financial institutions where quarterly returns or statement of current assets to be filed with such bank/financial institution.

(vi) The company has not done any transactions with companies struck off under section 248 of the companies Act 2013 or section 560 of companies Act 1956.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(x) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For Rajeev Shagun Gupta & Co.
Chartered Accountants
Firm Regd. No.018530N

For and on behalf of the Board of Directors
USHA FINANCIAL SERVICES LIMITED

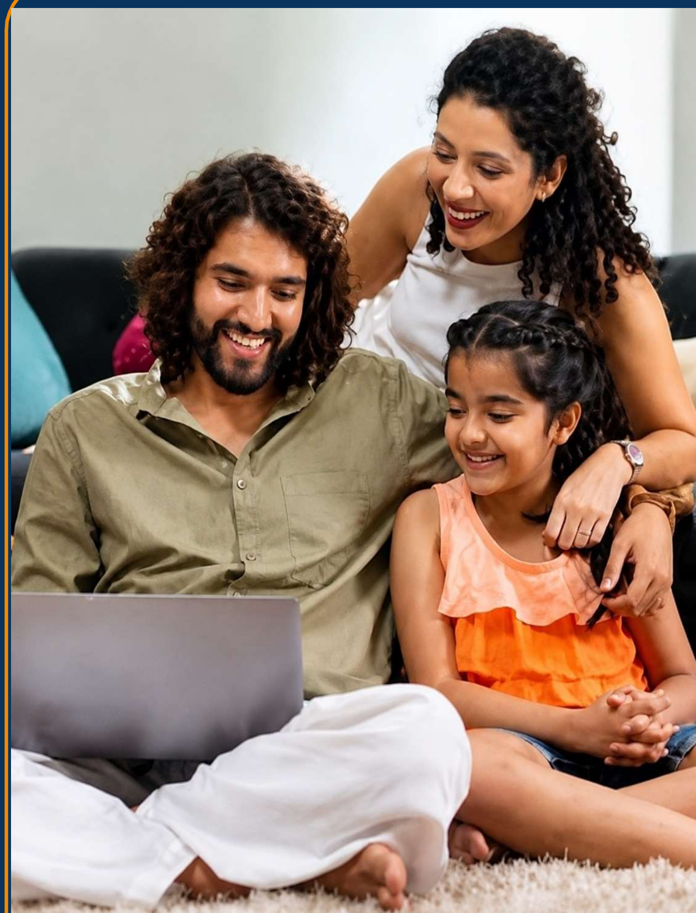
Sd/-	Sd/-	Sd/-	Sd/-
Rajeev Kumar Gupta	**Rajesh Gupta**	**Geeta Goswami**	**Kritika**
Prop.	Managing Director	CEO & Director	Company Secretary
Membership No.: - 095421	DIN-01941985	DIN: 07810522	M. No: 65161

Place: New Delhi
Dated: 21.05.2026

07

NOTICE OF ANNUAL GENERAL MEETING

Shareholder participation and statutory communication.



NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the members of USHA FINANCIAL SERVICES LIMITED will be held on Wednesday, 09th day of September, 2026 at 04:00 P.M at the registered office of the company situated at Plot No. 73, First Floor, Patparganj, Industrial Area, Delhi-110092 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to consider and transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER, AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year 2025-26 including the Balance Sheet as at March 31, 2026 the Statement of Profit and Loss Accounts and Cash flow statement for the year ended on that date along with reports of the Board of Director's and the Auditor's thereon, laid before this meeting be and is hereby received, considered and adopted;

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and are hereby severally authorized to do all the acts, deeds, matter and things as may be deemed necessary to give effect to the above resolution."

2. **TO APPOINT A DIRECTOR IN PLACE OF MRS. NUPUR GUPTA (DIN: 09305281), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE TO OFFER HERSELF FOR RE-APPOINTMENT**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** as per the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and subject to the consent of Members of the Company be and is hereby accorded for the re-appointment of Mrs. Nupur Gupta (DIN: 09305281), as a Director of the Company liable to retire by rotation, who retires by rotation at this Annual General Meeting of the Company and being eligible, has offered herself for re-appointment;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally or jointly authorized to file the necessary documents including filing of e-Forms, if any, with Registrar of Companies, Delhi and to do all such acts, deeds and any other things as may be required to give effect to the aforesaid resolution."

SPECIAL BUSINESS:

3. **TO APPROVE THE APPOINTMENT OF MR. SUDHANSHU SINGHAL (DIN: 08167554) AS INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and approve the appointment of the Independent Director of the Company and to fix the remuneration, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Regulation 16 and 25 read with other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sudhanshu Singhal (DIN: 08167554), who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company by way of a Circular Resolution dated July , 2026, and who held office up to the date of this General Meeting pursuant to Section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (Two) consecutive years with effect from August 3, 2026 till August 3, 2028."

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

4. **APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH NUPUR NATURE RESORTS PRIVATE LIMITED FOR THE FINANCIAL YEAR 2026-27**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including statutory modification(s) of re-enactment thereof, for the time being in force), provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any amendment, modification, variation or re-enactment thereof and upon the recommendation/approval of Audit Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board') which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) for entering into/ ratifying and/ or carrying out, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) with Nupur Nature Resorts Private Limited, a related party of the Company, as specified in the explanatory statement, whether by way of entering into new contract(s)/ agreement(s)/ arrangement(s) / transaction(s) or renewal(s) or continuation or extension(s) or modification(s) of earlier contract(s) /agreement(s) /arrangement(s)/ transaction(s) or otherwise on such terms and conditions as the Board may deem fit, for the financial year 2026-27, in excess of ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity during such financial year;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

5. **CONSIDERATION AND APPROVAL FOR OFFER AND ISSUANCE OF NON-CONVERTIBLE DEBENTURES UPTO AN AGGREGATE AMOUNT OF RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY)**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (the Act), the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time (the Rules), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable SEBI Rules and Regulations, as amended from time to time and pursuant to the provisions of relevant Reserve Bank of India (RBI) Regulations, and further subject to the provisions of any other applicable statutes, regulations, if any, including any modification(s) or re-enactment thereof, and the provisions of the Memorandum & Articles of Association of the Company and subject to the approvals, consents, permissions, exemptions and /or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them while granting any such approval, consent, permission, exemption or sanction, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this Resolution) to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-Convertible Debentures ("the Debentures"/"NCDs"), aggregating to Rs. 200 crores (Rupees Two Hundred Crores only), during the period of one year commencing from the conclusion of this general meeting, to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board may deem fit and appropriate, however at any given point of time the aggregate limit of funds raised/ to be raised by the Company, including issue of the Debentures shall not exceed the overall borrowing limits of the Company as amended, from time to time;

RESOLVED FURTHER THAT subject to and in accordance with the provisions of the Act, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including delegation of powers extended unto the Board herein, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the members of the Company."

6. **CONSIDERATION AND APPROVAL FOR THE INCREASE IN REMUNERATION OF MR. RAJESH GUPTA, CHAIRMAN CUM MANAGING DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the approval of the Members be and is hereby accorded to and the action of the Board of Directors in approving the remuneration of Mr. Rajesh Gupta (DIN: 01941985), Chairman cum Managing Director of the Company, at Rs.1,44,00,000/- (Rupees One Crore Forty-Four Lakhs Only) per annum with effect from the month of May, 2026 be and is hereby confirmed;

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Rajesh Gupta by way of salary, allowances, perquisites, commission, incentive, performance-linked pay and other benefits, as may be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee, wherever applicable, provided that the aggregate remuneration payable to Mr. Rajesh Gupta in any financial year shall not exceed Rs.3,00,00,000/- (Rupees Three Crore Only) per annum or the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Act, as amended from time to time, whichever is lower;

RESOLVED FURTHER THAT within the aforesaid overall limits, the Board of Directors of the Company be and is hereby authorised to determine, fix, revise, enhance, restructure, alter or vary, from time to time, the quantum and components of remuneration, including basic salary, allowances, perquisites, commission, incentive, performance-linked pay and other benefits payable to Mr. Rajesh Gupta, in such manner as may be considered appropriate and in the best interests of the Company, subject always to the limits approved herein and compliance with the provisions of the Companies Act, 2013, Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable laws, rules and regulations as may be applicable from time to time;

RESOLVED FURTHER THAT where, at any time, the remuneration proposed to be paid exceeds the limits approved herein or any approval by way of a Special Resolution or otherwise becomes mandatory under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law for the time being in force, the Company shall obtain such approval(s) before giving effect to such remuneration;

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings, forms and filings as may be necessary, desirable or expedient to give effect to this Resolution."

7. **CONSIDERATION AND APPROVAL FOR THE INCREASE IN REMUNERATION OF MRS. GEETA GOSWAMI, CEO & DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the approval of the Members be and is hereby accorded to and the action of the Board of Directors in approving the remuneration of Mrs. Geeta Goswami (DIN: 07810522), CEO and Director of the Company, at Rs.60,00,000/-(Rupees Sixty Lakhs Only) per annum with effect from the month of May, 2026 be and is hereby confirmed;

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded for payment of remuneration to Mrs. Geeta Goswami (DIN: 07810522), CEO and Director of the Company, by way of salary, allowances, perquisites, commission, incentive, performance-linked pay and other benefits, as may be determined by the Board of Directors from time to time based on the recommendation of the Nomination and Remuneration Committee, wherever applicable, provided that the aggregate remuneration payable to Mrs. Geeta Goswami in any financial year shall not exceed Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum or the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Act, as amended from time to time, whichever is lower;

RESOLVED FURTHER THAT within the aforesaid overall limits, the Board of Directors of the Company be and is hereby authorised to determine, fix, revise, enhance, restructure, alter or vary, from time to time, the quantum and components of remuneration, including basic salary, allowances, perquisites, commission, incentive, performance-linked pay and other benefits payable to Mrs. Geeta Goswami, in such manner as may be considered appropriate and in the best interests of the Company, subject always to the limits approved herein and compliance with the provisions of the Companies Act, 2013, Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable laws, rules and regulations as may be applicable from time to time;

RESOLVED FURTHER THAT where, at any time, the remuneration proposed to be paid exceeds the limits approved herein or any approval by way of a Special Resolution or otherwise becomes mandatory under the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law for the time being in force, the Company shall obtain such approval(s) before giving effect to such remuneration;

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings, forms and filings as may be necessary, desirable or expedient to give effect to this Resolution."

/CERTIFIED TRUE COPY /

FOR USHA FINANCIAL SERVICES LIMITED

SD/-
KRITIKA
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO.: A65161

Date: 12.08.2026
Place: Ghaziabad

NOTES: -

1. The 30th Annual General Meeting of the Company will be held on Wednesday, September 09, 2026, at 04:00 P.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.

2. In view of the general circulars issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), companies are allowed to hold the Annual General Meeting through VC or OAVM without the physical presence of the Shareholders at a common venue. Therefore, the forthcoming 30th AGM of the Company is scheduled to be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) in compliance with MCA circulars and SEBI circulars. Hence, Shareholders can attend and participate in the ensuing AGM through VC/ OAVM. The deemed venue of the meeting shall be considered at the Registered Office of the Company. In compliance with the general Circular No. 09/2024 issued by the MCA, item mentioned in this AGM Notice are considered unavoidable and forms part of this Notice. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

3. The Register of Members and Share Transfer Books of the Company will remain closed from September 02, 2026 to September 08, 2026.

4. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made and according to the provisions of Regulation 36 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Companies can serve Notice of Annual General Meeting along with the Annual Reports through electronic mode to those members who have registered their e-mail address either with the Company or the Registrar Transfer Agent as of August 07, 2026. Accordingly, the Notice of AGM and Annual Report are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the RTA unless the members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM and Annual Report are being sent to the members who have not registered their e-mail IDs with the Company or RTA. Further, the copy of Notice of Annual General Meeting shall be available on the website of the Company https: /www.ushafinancial.com/investor-information.html, on the website of NSE Limited i.e. https: /www.nseindia.com/ and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. A body corporate intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting.

6. Members attending the 30th AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

7. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at compliance@ushafinancial.com before 11:00 A.M. (IST) on September 05, 2026. Such questions by the Members shall be suitably replied by the Company.

8. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

9. Since the 30th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.

12. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on cut-off date i.e. September 02, 2026.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

14. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date may cast vote after following the instructions for remote e-voting and e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and National Securities Depository Limited ('NSDL').

15. The remote e-voting period will commence at 10.00 A.M. on September 06, 2026 and will end at 5.00 P.M. on September 08, 2026.

16. The Company has appointed Mr. Mohit Singhal, Practicing Company Secretary (having FCS 11143, CP 15995), to act as the Scrutinizer for conducting the scrutiny of the votes cast in the Annual General Meeting.

17. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company https: /www.ushafinancial.com and on the website of the agency National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com . The result will simultaneously be communicated to the Stock Exchanges.

18. The Resolutions shall be deemed to be passed on the date of the AGM conducted through VC/OAVM, subject to receipt of the requisite number of votes in favour of the Resolutions.

19. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.

20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in point no. 21.

THE INSTRUCTIONS FOR MEMBERS FOR JOINING ANNUAL GENERAL MEETING AND FOR EXERCISING THEIR RIGHT TO VOTE THROUGH REMOTE E-VOTING AND E-VOTING ON THE DAY OF ANNUAL GENERAL MEETING IS GIVEN BELOW: - **The remote e-voting period begins on Sunday, September 06, 2026 at 10:00 A.M. and ends on Tuesday, September 08, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 02, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 02, 2026.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode-** In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https: / eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https: /eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https: /eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen- digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) **Login Method for e-Voting and joining virtual meeting for members other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https: /www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https: /eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example: if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in process **for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

(i) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
(ii) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
(iii) Now you are ready for e-Voting as the Voting page opens.
(iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
(v) Upon confirmation, the message "Vote cast successfully" will be displayed.
(vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
(vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for remote e-Voting during the AGM are as under:

(i) The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

(ii) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-Voting system during the AGM.

(iii) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(iv) The details of the person who may be contacted for any grievances connected with the facility for remote e-Voting during the AGM shall be the same person mentioned for remote e-Voting.

GENERAL GUIDELINES FOR SHAREHOLDERS

(i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmohitsinghal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login

(ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

(i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to usha.nbfc@gmail.com.

(ii) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to usha.nbfc@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

(iii) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

(iv) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

(i) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

(ii) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

(iii) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members

may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@ushafinancial.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at compliance@ushafinancial.com from 06th September, 2026 (9:00 a.m. IST) to 08th September, 2026 (5:00 p.m. IST).

   Only those Members who have registered themselves as a speaker on the aforesaid e-mail id will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, Members who wish to have their queries/ questions responded to during at the AGM are requested to send the queries/questions as mentioned above.

   Only those Members who are attending the AGM and have not cast their vote through remote e-voting (prior to AGM) and otherwise are not barred from doing so, shall be eligible to vote through electronic voting system during the AGM.

/CERTIFIED TRUE COPY /

FOR USHA FINANCIAL SERVICES LIMITED

SD/-
KRITIKA
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO.: A65161

Date: 12.08.2026
Place: Ghaziabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ("SS-2") ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ("SECRETARIAL STANDARDS") AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

ITEM NO. 3:

TO APPROVE THE APPOINTMENT OF MR. SUDHANSHU SINGHAL (DIN: 08167554) AS INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Sudhanshu Singhal (DIN: 08167554), was appointed as an Additional Director (Non-Executive & Independent) on the board of the Company by the directors with effect from August 03, 2026 based on the recommendation of the Nomination & Remuneration Committee vide Circular Resolution passed on August 03, 2026.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Sudhanshu Singhal shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be regularized as an Independent Director for a term of two consecutive years.

A brief profile of Mr. Sudhanshu Singhal, including nature of his expertise, is provided as **Annexure I** of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for the regularization of Mr. Sudhanshu Singhal (DIN: 08167554) from Additional Director (Non-Executive & Independent) to Independent Director of the Company for a term of two consecutive years with effect from August 03, 2026.

The Company has also received a declaration from Mr. Sudhanshu Singhal declaring that he meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013.

Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and he has given his consent to act as a Director of the Company.

None of the other Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Sudhanshu Singhal, are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

ITEM NO. 4:

APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH NUPUR NATURE RESORTS PRIVATE LIMITED FOR THE FINANCIAL YEAR 2026-27

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, effective April 1, 2025, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 1, 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 12, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company. Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 4 as Ordinary Resolution.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026 is provided herein below:

S. No.	Particulars	
1.	Type, material terms and particulars of the proposed transaction(s)	Loans and advances (Inter-corporate loans); Tenure: Upto 24 months; Security: Unsecured loan therefore, no security; Repayment Terms: Repayable on demand or monthly/ quarterly instalments; The rate of interest shall be as may be mutually agreed between the parties, subject to prevailing market conditions and in compliance with applicable laws and regulatory guidelines, including those prescribed by the Reserve Bank of India (RBI) for NBFCs; Other terms: As agreed upon by the Board or the committee thereof.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**NUPUR NATURE RESORTS PRIVATE LIMITED**, A company having common promoter/ directors with the company
3.	Tenure of the proposed transaction(s) (particular tenure shall be specified)	Upto 24 months
4.	Value of the proposed transaction(s)	Upto Rs. 25 Crores
5.	The percentage of the listed entity's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction(s)	41.24%
6.	If the transaction relates to any loans, inter -corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. details of the source of funds in connection with the proposed transaction;	i. Not applicable in case of NBFCs
	ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	ii. Not applicable in case of NBFCs
	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	iii. Tenure: Upto 24 months; Security: Unsecured loan therefore, no security; Repayment Terms: Repayable on demand or monthly/ quarterly instalments; The rate of interest shall be as may be mutually agreed between the parties, subject to prevailing market conditions and in compliance with applicable laws and regulatory guidelines, including those prescribed by the Reserve Bank of India (RBI) for NBFCs; Other terms: As agreed upon by the Board or the committee thereof.
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	iv. For the business operations
7.	Justification as to why the RPT is in the interest of the listed entity;	The funds proposed to be extended shall be raised in the ordinary course of business. The deployment of such funds is expected to positively impact the Company's loan book growth, enhance loans and advances, and thereby contribute to an increase in revenue of the listed entity.

8.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable as no valuation report has been obtained
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Not Applicable as no valuation report has been obtained
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	-
11.	Any other information that may be relevant.	The transaction will be executed or modified in accordance with applicable regulations of the Reserve Bank of India, including the RBI Act, 1934, the Master Directions of RBI, and any other directions, circulars, or notifications issued by the RBI (including any modifications or re-enactments thereof).

ITEM NO. 5:

CONSIDERATION AND APPROVAL FOR OFFER AND ISSUANCE OF NON-CONVERTIBLE DEBENTURES UPTO AN AGGREGATE AMOUNT OF RS. 200,00,00,000/-(RUPEES TWO HUNDRED CRORES ONLY):

The Company is a Non- Banking Financial Company registered with the Reserve Bank of India. The lending book of the Company consists of diversified products, customer segments, geographies and varying tenors (Short Term and Long Term). In order to meet the business requirements, the Board of Directors of the Company in is meeting held on August 12, 2026 has proposed to issue Non-Convertible Debentures (NCDs) on a Private Placement basis.

Pursuant to Section 42 of the Companies Act, 2013, and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company is required to obtain approval of the shareholders once in a year for all the offers or invitations for issuance of Non-Convertible Debentures on a private placement basis during that year.

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No. 3 of the Notice, to enable the Board of Directors of the Company to offer or invite subscription for Secured Redeemable Non-Convertible Debentures for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only) in one or more tranches, as may be required by the Company, from time to time and as set out herein, for a period of one year from the date of passing this resolution.

As required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules 2014, the material facts in connection with the aforesaid issue of NCD as follows:

i.	**Particulars of the offer including date of passing Board Resolution**	Secured Redeemable NCDs for an amount not exceeding in aggregate Rs. 200 Crore (Rupees Two Hundred Crores Only) in one or more tranches either listed or unlisted at different intervals on private Placement basis at such interest rates and on such terms and conditions as may be determined by Board of Directors.
ii.	**Kinds of securities offered and the price at which security is being offered**	Secured Redeemable NCDs shall be issued at face value of Rs. 1,00,000/- (Rupees One Lakh Only) each at par.
iii.	**Basis or justification for the price at which the offer or invitation is being made**	At par.
iv	**Name and address of the Valuer who performed Valuation**	M/S Anukampa Jain & Associates Located at A-8/4, Jhilmil Industrial Area, Delhi- 110095
v.	**Amount which the company intends to raise through such securities.**	Upto Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only)
vi.	**Proposed time Schedule of issue at this time**	Issue shall be opened in different tranches/ series as and when the Board of Directors deem fit.
vii	**Purpose and object of the offer**	The present issue of Debentures shall be made pursuant to applicable regulations to meet our requirements relating to working capital and general corporate purposes.

viii	**Principle term of assets charged as securities**	The Debentures shall be secured by way of a first ranking exclusive and continuing charge creating hypothecation over the Present and Future book debts. The value of the loan assets comprising the Hypothecated Property shall at all time from the day falling on the 30th (Thirtieth) day from the Deemed Date of Allotment till Maturity Date be equal to the value of the Outstanding Principal Amount (as defined in the Debenture trust Deed) multiplied by 1.0. All the Assets shall be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee and the company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof; The Company shall create the security over the Hypothecated Assets on or before the Deemed Date of Allotment in accordance with the deed of Hypothecation and file form CHG-9 with the concerned ROC in relation thereto as soon as it becomes applicable and not later than 30 (Thirty) days from the execution of the Deed of Hypothecation

The Board recommends the resolution for approval of the member as a Special Resolution as set out in the Item No. 5 of the Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives is in any way concerned or interested either financially or otherwise, in the Resolution, except to the extent of their Shareholding/ investment in the Company.

ITEM NO. 6:

CONSIDERATION AND APPROVAL FOR THE INCREASE IN REMUNERATION OF MR. RAJESH GUPTA, CHAIRMAN CUM MANAGING DIRECTOR OF THE COMPANY:

The Board of Directors of the Company, at its meeting held on May 21, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the revision in the remuneration of Mr. Rajesh Gupta (DIN: 01941985), Chairman cum Managing Director of the Company, subject to the approval of the Members of the Company.

Mr. Rajesh Gupta has been associated with the Company since its inception and has played a pivotal role in the growth and expansion of the Company's business. Under his leadership and strategic guidance, the Company has witnessed significant growth in its operations, financial performance, branch network, customer base and overall business development. Considering his rich experience, industry knowledge, leadership capabilities, increased roles and responsibilities and valuable contribution towards the sustained growth of the Company, the Nomination and Remuneration Committee and the Board of Directors considered it appropriate to revise his remuneration. At present, Mr. Rajesh Gupta is drawing remuneration of Rs.60,00,000/- (Rupees Sixty Lakhs Only) per annum. The Board has approved the revision in his remuneration to Rs.1,44,00,000/-(Rupees One Crore Forty-Four Lakhs Only) per annum, effective from the month of May 2026 as approved by the Board, subject to the approval of the Members.

Further, in order to provide operational flexibility and avoid seeking shareholders' approval for every revision in remuneration within the statutory limits, it is proposed to authorise the Board of Directors to determine, revise, enhance, restructure or vary the remuneration payable to Mr. Rajesh Gupta from time to time, based on the recommendation of the Nomination and Remuneration Committee, provided that the aggregate remuneration payable in any financial year shall not exceed Rs.3,00,00,000/- (Rupees Three Crore Only) per annum or the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Act, as amended from time to time, whichever is lower.

The remuneration payable to Mr. Rajesh Gupta shall comprise basic salary, allowances, perquisites, commission, incentive, performance-linked pay and such other benefits as may be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee, within the overall limits approved by the Members and in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The Board is of the opinion that the proposed revision in remuneration and the proposed overall remuneration ceiling is fair, reasonable and commensurate with the size and scale of the Company's operations, the responsibilities shouldered by Mr. Rajesh Gupta, the industry practices and the long-term interests of the Company and its shareholders. Accordingly, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, approval of the Members is sought for the Ordinary Resolution set out at Item No. 6 of the Notice.

Except Mr. Rajesh Gupta, and Mrs. Nupur Gupta (Non-Executive & Non-Independent Director), being his daughter, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

ITEM NO. 7:

CONSIDERATION AND APPROVAL FOR THE INCREASE IN REMUNERATION OF MRS. GEETA GOSWAMI, CEO& DIRECTOR OF THE COMPANY

The Board of Directors of the Company, at its meeting held on May 21, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the revision in the remuneration of Mrs. Geeta Goswami (DIN: 07810522), CEO and Director of the Company, subject to the approval of the Members of the Company.

Mrs. Geeta Goswami has been associated with the Company in a key managerial and leadership role and has significantly contributed towards strengthening the operational framework, business expansion, strategic initiatives and overall management of the affairs of the Company. Considering her experience, expertise, increased responsibilities and valuable contribution to the growth and performance of the Company, the Nomination and Remuneration Committee and the Board of Directors considered it appropriate to revise her remuneration.

At present, Mrs. Geeta Goswami is drawing remuneration of Rs. 48,00,000/- (Rupees Forty-Eight Lakhs Only) per annum. The Board has approved the revision in her remuneration to Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per annum, with effect from the month of May, 2026, subject to the approval of the Members.

Further, in order to provide operational flexibility and avoid seeking shareholders' approval for every revision in remuneration within the statutory limits, it is proposed to authorise the Board of Directors to determine, revise, enhance, restructure or vary the remuneration payable to Mrs. Geeta Goswami from time to time, based on the recommendation of the Nomination and Remuneration Committee, provided that the aggregate remuneration payable in any financial year shall not exceed Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum or the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Act, as amended from time to time, whichever is lower.

The remuneration payable to Mrs. Geeta Goswami shall comprise basic salary, allowances, perquisites, commission, incentive, performance-linked pay and such other benefits as may be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee, within the overall limits approved by the Members and in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The Board is of the opinion that the proposed revision in remuneration and the proposed overall remuneration ceiling are fair, reasonable and commensurate with the size and scale of the Company's operations, the responsibilities entrusted to Mrs. Geeta Goswami, prevailing industry practices and the long-term interests of the Company and its shareholders.

Accordingly, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, approval of the Members is sought for the Ordinary Resolution set out at Item No. 7 of the Notice.

Except Mrs. Geeta Goswami, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

/CERTIFIED TRUE COPY /

FOR USHA FINANCIAL SERVICES LIMITED

SD/-
KRITIKA
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO.: A65161

Date: 12.08.2026
Place: Ghaziabad

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTOR AND INDEPENDENT DIRECTOR TO BE REAPPOINTED AND APPOINTED AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS FOR GENERAL MEETINGS (SS-2)

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 the particulars of Directors who are proposed to be reappointed at the forthcoming Annual General Meeting are as follows:

S.no	Particulars	Details	Details
1.	Name of the Director	**Mrs. Nupur Gupta**	**Mr. Sudhanshu Singhal**
2.	DIN	09305281	08167554
3.	Date of Birth	17/08/1998	02/02/1984
4.	Expertise in Specific Functional area/ Experience	**Experience:** She has around 6 years of experience in the areas of finance and internal audit. **Professional Expertise:** Her experience in finance and internal audit supports effective financial oversight and governance functions of the Company	Extensive experience in Corporate Governance, Corporate Secretarial & Regulatory Compliance, Corporate Advisory Services, FEMA & RBI Regulations, Intellectual Property Rights (IPR), Incorporation of Companies & Foreign Equity Infusion, Government Approvals & Regulatory Matters, Loan Approval Advisory, and Board Governance. A Fellow Practicing Company Secretary with significant experience in advising companies on statutory compliances, governance frameworks, and regulatory matters.
5.	In case of independent directors, skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	Mr. Sudhanshu Singhal possesses the skills and capabilities required for the role of an Independent Director, including expertise in corporate governance, regulatory compliance, corporate laws, secretarial practices, risk management, and strategic advisory. Being a Fellow Practicing Company Secretary with extensive experience in advising corporates on governance, FEMA and RBI regulations, intellectual property rights, corporate restructuring, and regulatory approvals, he has the ability to provide objective and independent judgement on Board matters. His professional experience, integrity, and sound understanding of statutory and regulatory frameworks enable him to effectively contribute to policy formulation, compliance oversight, stakeholder protection, and the promotion of high standards of corporate governance. Accordingly, the Board is of the opinion that he fulfils the skills, expertise, experience, and capabilities required to discharge the duties and responsibilities of an Independent Director.
6.	Qualification	Bachelor's degree in Business Administration	Fellow Company Secretary (FCS), Institute of Company Secretaries of India (ICSI) Post Graduate Diploma in Management (Finance) (PGDM – Finance)
7.	Terms and Conditions of appointment	As mutually decided between the Management and the Mrs. Nupur Gupta	As mutually decided between the Management and the Mr. Sudhanshu Singhal
8.	Number of Meetings of the Board attended during the year	4 (Four)	-

9.	Date of Appointment	07.09.2022	03.08.2026
10.	Date of First appointment on the Board	10.08.2022	03.08.2026
11.	Directorship of other Listed Companies as of Date Chairman/Member of Committees (including Audit Committee and Stakeholder Relationship Committee) of other Companies	Promoter& Director of **Nupur Recyclers Limited** and also a member of Nomination & Remuneration Committee of the said company	Independent Director of the following listed companies: Gourmet Gateway India Limited Parasrampuria Synthetics Limited Aspire & Innovative Advertising Limited
12.	Number of shares held in the Company	2,63,300	NIL
13.	Remuneration sought to be paid	NA	NA
14.	Remuneration last drawn	NA	NA
15.	Relationship with other Directors, Manger and other Key Managerial personnel of the Company	Daughter of Mr. Rajesh Gupta, Chairman cum Managing Director of the Company	No Relationship