

## **USHA FINANCIAL SERVICES LIMITED**

CIN: L74899DL1995PLC068604

Regd. Office: Plot No. 73, First Floor, Patparganj Industrial Area, Delhi-110092

Corp. Office: 3<sup>rd</sup> Floor, Plot No. 40, Near Wave Cinema, Kaushambi,

Ghaziabad, UP-201012

Phone: 01204320775

E-mail: [compliance@ushafinancial.com](mailto:compliance@ushafinancial.com)

Website: [www.ushafinancial.com](http://www.ushafinancial.com)

### **NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of **USHA FINANCIAL SERVICES LIMITED** will be held on Tuesday, 30<sup>th</sup> day of September, 2025 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 31<sup>st</sup> March, 2025, 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 ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint a director in place of Mr. Rajesh Gupta (DIN: 01941985), who retires by rotation at this Annual General Meeting and being eligible to offer himself 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** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, **Mr. Rajesh Gupta (DIN: 01941985)**, who retires by rotation at this Annual General Meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. To appoint M/s Rajeev Shagun Gupta & Co., Chartered Accountants, having Firm Registration No. 018530N, as Statutory Auditors of the Company and to fix their remuneration.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, the consent of the members be and are hereby accorded to re-appoint M/s Rajeev Shagun Gupta & Co., Chartered Accountants, having Firm Registration No. 018530N as Statutory Auditors of the Company, to hold office for a period of 5 (Five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be decided by the Board of Directors.”

## **SPECIAL BUSINESS:**

### **4. To appoint M/s. Priya Binani & Associates (Peer Review Certificate No.: 6751/2025), Practicing Company Secretaries as Secretarial Auditors of the company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, M/s. Priya Binani & Associates (Peer Review Certificate No.: 6751/2025), Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditors for the Company to conduct the Secretarial audit of the company for five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration plus applicable taxes as may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorized by the Board in this regard.

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary be and are hereby severally authorized to do all the acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

### **5. Approval Of Material Related Party Transactions (S) With Tycod Autotech Private Limited**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactment thereof), pursuant to the 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) to authorised Board 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) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or to be executed with M/s Tycod Autotech Private Limited, a related party of the Company, 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 upto an aggregate limit of Rs. 25,00,00,000 (Rupees Twenty-Five Crores only), provided, however, that the said contract(s) or agreement(s) or arrangement(s) or transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

**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 of the Company 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.”

**FOR USHA FINANCIAL SERVICES LIMITED**

**Sd/-**

**KRITIKA**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**M.NO.: A65161**

**ADDRESS: SECTOR-39, ROHINI, DELHI- 110081**

**Date: 05.09.2025**

**Place: Delhi**

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**NOTES:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. 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 the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.ushafinancial.com/general-meetings.html> . The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 27, 2025 at 09:00 A.M. and ends on September 29, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 24, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) 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 to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) 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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000</p>

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance@ushafinancial.com](mailto:compliance@ushafinancial.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliance@ushafinancial.com](mailto:compliance@ushafinancial.com). The shareholders who

do not wish to speak during the AGM but have queries may send their queries in advance **three days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliance@ushafinancial.com](mailto:compliance@ushafinancial.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**//CERTIFIED TRUE COPY//  
FOR USHA FINANCIAL SERVICES LIMITED**

Sd/-  
**KRIKA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**M.NO.: A65161**

**Date: 05.09.2025**  
**Place: Delhi**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (“SS-2”) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (“SECRETARIAL STANDARDS”).**

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**ITEM NO. 4**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. Priya Binani & Associates (Peer Review Certificate No.: 6751/2025), Practicing Company Secretaries, as Secretarial Auditors of the Company at the ensuing 29th Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit for the period commencing from April 1, 2025, to 31<sup>st</sup> March, 2030 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) per annum.

M/s. Priya Binani & Associates, Practicing Company Secretaries, have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

The appointment is subject to members’ approval at the Annual General Meeting. Accordingly, the consent of the members is sought for the appointment of M/s. Priya Binani & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

The Board recommends the **Ordinary Resolution** as set out in Item No. 4 of this Notice for approval of the Members.

**ITEM NO. 5**

The provisions of Regulation 23 of SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 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.

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, exceeds Rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into 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. 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 September 01, 2025, 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 this resolution as an **Ordinary Resolution**.

In accordance with the requirements of the **SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025**, and to ensure compliance with **Part A and Part B of Section III-B of the Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**, read with **Regulations 23(2), 23(3), and 23(4)** of the SEBI (LODR) Regulations, 2015, the Company hereby discloses the following details of related party transactions for the financial year 2025-26:

S. No.	Particulars	Required information/ details with explanations
1.	Basic Details of the related party: i. Name of the related party ii. Country of incorporation of the related party iii. Nature of business of the related party	i. M/S Tycod Autotech Private Limited ii. India iii. Manufacturing of Auto Components
2.	Relationship and ownership of the related party:  ➤ Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:  a. Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. b. Where the related party is a partnership firm, sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary). c. Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	➤ <b>Tycod Autotech Private Limited (hereinafter referred to as "Tycod:)</b> is a subsidiary company of Nupur Recyclers Limited, a company forming a part of the promoter group of the Company. Accordingly, Tycod is a related party of Usha Financial Services Limited pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations. a. The company is not holding any shareholding in Tycod. b. Not applicable as the related party is a body corporate with share capital. c. Not Applicable as Tycod is not holding any share in Usha Financial Services Limited.
3.	Details of previous transactions with the related party: a) Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. b) Total amount of all the transactions undertaken by the listed entity or subsidiary	Tycod Autotech Private Limited became a related party of the Company with effect from September 01, 2025. As on the date of this disclosure, there are no existing or outstanding transactions between the Company and Tycod in the capacity of Related Party transactions.

	<p>with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</p> <p>c) Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</p>	
4.	<p>Value/ Amount of the proposed transaction(s):</p> <p>a) Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</p> <p>b) Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</p> <p>c) Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</p> <p>d) Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction);</p> <p>e) Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</p> <p>f) Financial performance of the related party for the immediately preceding financial year</p>	<p>a) Upto Rs. 25 Crores</p> <p>b) Yes</p> <p>c) 41.24%</p> <p>d) Not Applicable, as the listed entity doesn't have any subsidiary.</p> <p>e) 100.68%</p> <p>f) Financial performance of the related party for the financial year 2024-25 is as follows:  Turnover: ₹ 2453.83 Lacs  Profit after Tax: ₹ (72.61) Lacs  Net worth: ₹ (1095.13) Lacs</p>
5.	<p>Basic details of the proposed transaction:</p> <p>i. Specific type of the proposed transaction</p> <p>ii. Details of each type of the proposed transaction</p> <p>iii. Tenure of the proposed transaction</p> <p>iv. Whether omnibus approval is being sought?</p> <p>v. Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</p> <p>vi. Justification as to why the RPTs proposed to be entered into are in interest of the listed entity.</p>	<p>i. Loans and advances</p> <p>ii. Inter-corporate loans</p> <p>iii. Upto 24 months</p> <p>iv. No</p> <p>v. Mentioned in point 4 (i)</p> <p>vi. The funds proposed to be extended through inter-corporate loan are in the ordinary course of business. The deployment of such funds is</p>

	<p>vii. Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p> <p>viii. A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p> <p>ix. Other information relevant for decision making.</p>	<p>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.</p> <p>vii. Details of interest are provided hereunder:</p> <p>a. Mr. Rajesh Gupta, Managing Director of the Company is a Director in Tycod. Mrs. Nupur Gupta, Director of the company is directly interested by virtue of her shareholding in Tycod.</p> <p>b. Mrs. Nupur Gupta is holding 11% of shares in Tycod.</p> <p>viii. Not Applicable as no valuation report has been obtained.</p> <p>ix. No other information required to be provided</p>
<p><b>6.</b></p>	<p>Disclosure only in case of transactions relating to loans and advances as per RPT Industry Standards:</p> <p>i. Source of funds in connection with the proposed transaction.</p> <p>ii. Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:</p> <p>a. Nature of indebtedness</p> <p>b. Total cost of borrowing</p> <p>c. Tenure</p> <p>d. Other details</p> <p>iii. Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.</p> <p>iv. Proposed interest rate to be charged by listed entity or its subsidiary from the related party.</p> <p>v. Maturity / due date</p> <p>vi. Repayment schedule &amp; terms</p> <p>vii. Whether secured or unsecured?</p> <p>viii. If secured, the nature of security &amp; security coverage ratio</p> <p>ix. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.</p> <p>x. Latest credit rating of the related party</p>	<p>i. Not applicable in case of NBFCs</p> <p>ii. Not applicable in case of NBFCs</p> <p>iii. Not applicable in case of NBFCs;</p> <p>iv. 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;</p> <p>v. As may be mutually agreed between the parties subject to maximum period of 24 months;</p> <p>vi. Repayable on demand or in monthly/ quarterly instalments;</p> <p>vii. Unsecured;</p> <p>viii. Not Applicable as the loan shall be unsecured;</p> <p>ix. For the business operations</p>

	<p>xi. Default on borrowings, <i>if any</i>, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p><b>In addition, state the following:</b></p> <p>a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;</p> <p>b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p>	<p>x. No credit rating has been obtained.</p> <p>xi. We confirm that there has been no default on borrowings by related party from our listed company during the last three financial years. However, we do not have information in respect of any default, if any, made by any other related party or person. Further, Tycod became related party with effect from September 01, 2025.</p>
<p>7.</p>	<p>The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.</p>	<p>The Audit Committee and Board of Directors are authorized to approve any redaction of commercial secrets and such other information that would affect competitive position of listed entity and will affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.</p>
<p>8.</p>	<p>If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction;</p> <p>ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul> <p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p>	<p>i. Not Applicable</p> <p>ii. The funds proposed to be extended through inter- corporate loan are 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.</p> <p>iii. <b>TERMS:</b> -</p> <p>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</p>

	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	<p>applicable laws and regulatory guidelines, including those prescribed by the Reserve Bank of India (RBI) for NBFCs;</p> <p>Other terms: As agreed upon by the Board or the committee thereof</p> <p>iv. For the business operations</p>
9.	Review of certificate provided by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates provided by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Listed Entity as required under the RPT Industry Standards.
10.	Approval from the Audit Committee and the Board of Directors	All the terms and conditions for the proposed material related party transaction has been approved by the members of the Audit Committee in its meeting held on September 01, 2025. Subsequently, the board of directors in their meeting held on September 02, 2025 has reviewed the proposed transaction and recommended the same for the approval of the shareholders of the company.
11.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable as no valuation report has been obtained.
12.	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 Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and any other directions, circulars, or notifications issued by the RBI (including any modifications or re-enactments thereof).

**//CERTIFIED TRUE COPY//  
FOR USHA FINANCIAL SERVICES LIMITED**

**Sd/-  
KRITIKA  
COMPANY SECRETARY & COMPLIANCE OFFICER  
M.NO.: A65161**

**Date: 05.09.2025  
Place: Delhi**

**ATTENDANCE SLIP**

**I HEREBY RECORD MY PRESENCE AT THE ANNUAL GENERAL MEETING OF THE COMPANY USHA FINANCIAL SERVICES LIMITED (“THE COMPANY”) HELD ON TUESDAY, 30<sup>TH</sup> DAY OF SEPTEMBER, 2025 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 73, FIRST FLOOR, PATPARGANJ INDUSTRIAL AREA, DELHI-110092 IN**

Full Name of the Member (in BLOCK LETTERS) .....

Regd. Folio No. ....

DP ID .....

Client ID.....

No. of Shares held.....

Full Name of the Proxy (in BLOCK LETTERS) .....

Member’s/ Proxy’s Signature.....

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

**ANNEXURE TO THE NOTICE**

**DETAILS OF THE DIRECTOR TO BE REAPPOINTED 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:

<b>S.no</b>	<b>Particulars</b>	<b>Details</b>
1.	Name	MR. RAJESH GUPTA
2.	DIN of Director	01941985
3.	Age	54 years
4.	Nationality	INDIAN
5.	Date of First Appointment in the Board	18-03-2015
6.	Brief Resume and Experience	<p><b>Mr. Rajesh Gupta</b> serves as the Promoter and Managing Director of the Company. He holds a Bachelor of Commerce degree from Delhi University and possesses more than 14 years of experience in Financial Market and metal recycling. In the Financial Year 2014-15, he successfully acquired Usha Financials. He looks after the overall management of the company. His role involved developing medium- and long-term business strategies.</p> <p>His experience may be summarized as follows: -</p> <ul style="list-style-type: none"> <li>✦ A professional with nearly 35 years of comprehensive experience gained in the field of: <ul style="list-style-type: none"> <li>▪ Financial Market;</li> <li>▪ Risk Management;</li> <li>▪ Metal Recycling;</li> <li>▪ Real Estate</li> </ul> </li> <li>✦ 20 years of experience in Metal Recycling including import of metal scrap;</li> <li>✦ 10 years of experience in Real Estate Business;</li> <li>✦ Proven track record of building strong teams for achieving business objectives and setting organizational level &amp; leading various companies.</li> </ul>
7.	Nature of expertise in specific functional areas;	A professional with nearly 34 years of comprehensive experience gained in the field of Financial Market and Risk Management.
8.	Shareholding in the Company	8193752 shares
9.	Remuneration paid during the FY 2024-25	Rs. 48,00,000/- p.a.
10.	Relationships between Directors inter-se	Mr. Rajesh Gupta is the brother of Mr. Anoop Garg (Executive Director) and father of Mrs. Nupur Gupta (Non-Executive Director)
11.	Names of listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	<p>He is holding the position of Managing Director in Nupur Recyclers Limited.</p> <p>He is also the member in following committees of Nupur Recyclers Limited:</p> <ul style="list-style-type: none"> <li>• Audit committee</li> <li>• Stakeholder Relationship Committee</li> </ul>
12.	Directorship in other entities	<ol style="list-style-type: none"> <li>1. Nupur Hospitality Private Limited</li> <li>2. Eligo Business &amp; Advisory Private Limited</li> <li>3. Uninav Buildcon Private Limited</li> <li>4. Nupur Extrusion Private Limited</li> </ol>

		<ol style="list-style-type: none"><li>5. Continent Buildwel Private Limited</li><li>6. Uninav Developers Private Limited</li><li>7. Nupur Infratech Private Limited</li><li>8. Pragati Landcon Private Limited</li><li>9. BR Hands Investments Private Limited</li><li>10. Vertex Buildwell Private Limited</li><li>11. Frank Metals Recyclers Limited</li><li>12. Nupur Recyclers Limited</li><li>13. S.D.M. Metalloys Limited</li><li>14. Black Tiger Advisory Private Limited</li><li>15. Nupur Business &amp; Consulting Private Limited</li></ol>
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