

May 15, 2025

To,
The Manager,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of Resignation of Statutory Auditor of the Company

SYMBOL: USHAFIN
REF: NSE/LIST/4811
ISIN: INE0LS001014

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 this is to inform you that the Statutory Auditor of the company M/s KRA & Co., Chartered Accountants (FRN: 020266N) have tendered their Resignation from the position of the Statutory Auditor of the Company with immediate effect i.e. 14.05.2025.

The copy of the said resignation letter and the information required from the auditor in pursuance of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 received from the auditors, are attached herein.

Further the details required under Regulation 30 Read with Schedule III of the SEBI (LODR) Regulation, 2015, is enclosed herewith as Annexure A.

The Audit Committee and Board of Directors will take note of the resignation of statutory auditors in their upcoming meetings and will take necessary steps to fill the casual vacancy caused due to resignation by way of appointment of new statutory auditors.

You are requested to take the above on your record.

Thanking you,

For and on behalf of
USHA FINANCIAL SERVICES LIMITED

For Usha Financial Services Limited


KRITIKA Company Secretary
CS and Compliance Officer
Membership No. A65161

ANNEXURE A

Disclosure under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015

Resignation of Statutory Auditor

S.No.	Particulars	Details
1.	Name of Auditor	KRA & CO.
2.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Resignation Reason for change- As mentioned in the resignation letter
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed on 14.07.2023 for a term of five years. Ceased due to resignation w.e.f. 14.05.2025
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between directors	Not Applicable

Thanking you,

For and on behalf of
USHA FINANCIAL SERVICES LIMITED

For Usha Financial Services Limited


KRITIKA Company Secretary
CS and Compliance Officer
Membership No. A65161



CS Kritika <cs@ushafinancial.com>

KRA & Co. - Rotation and Resignation of Auditor

Saurabh Garg <saurabh.garg@kra.co.in>

Wed, May 14, 2025 at 6:31 PM

To: finance@ushafinancial.com

Cc: CS Ushafinancial <cs@ushafinancial.com>, rajat <rajat@kra.co.in>

Dear Sir,

In relation to our ongoing discussion where the Management has discussed their intention to rotate the statutory auditor after 3 years of continuous services in line with the RBI Guidelines (Which although are not applicable to the Company. However, the Company nevertheless intends to apply it for best Prudent Corporate Governance Practice) .

We have already completed three years of services as we have signed the audited balance sheet for the FY 2022-23, FY 2023-24 and FY 2024-25.

Although, this rotation by management/our resignation should ideally occur at the next AGM. However, we like to draw your attention to the SEBI circular No. CIR/CFD/CMD1/114/2019 dated 18.10.2019, which stipulates that "If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter". Thus, if we render our resignation after 15.05.2025 then we will also be required to complete the audit for the next quarter (in companies case its next six months ending on 30.09.2025). The next AGM is likely to happen before 30.09.2025, thus, even if the management passes a resolution to change the auditor at AGM date, we will be required as per SEBI circular to do the limited review for six months ended 30.09.2025.

In view of this and the basis of our discussion with the management, we like to render our resignation from the USHA Financial Services Limited from immediate effect.

We request you to please process the resignation as per applicable rules and regulations

Regards

--

Saurabh Garg**Partner**

KRA & Co. | Chartered Accountants

H-1/208, Garg Tower, Netaji Subhash Place,

Pitampura, Delhi-110034

M: +91-9717325363 | T: 011-47082855

Visit us at <http://kra.co.in>

Delhi | Jaipur | Mumbai | Kathua (J&K) | Ranchi | Patna | Sagar (MP) | Gurgaon



K R A & C O.

Chartered Accountants

☎ 011 - 47082855
Fax: 011 - 47082855

H - 1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034

To,
Board of Directors
USHA Financial Services Limited
Delhi

Subject: Submission of Annexure A concerning our resignation as a statutory auditor

Dear Sir,

In relation to our resignation submitted by us, we hereby submit the duly filled Annexure A as stipulated by SEBI.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)



Rajat Goyal
Partner
Membership No.: 503150
Place: New Delhi
Date: 14.05.2025

Annexure A

1. Name of the listed entity : USHA FINANCIAL SERVICES LIMITED
2. Details of the statutory auditor:
 - a. Name: KRA & Co. Chartered Accountants
 - b. Address: H 1/208, 2nd Floor, Garg Tower, Netaji Subhash Place, Pitampura, Delhi 34
 - c. Phone number: 9212767060
 - d. Email: rajat@kra.co.in
3. Details of association with the listed entity/ material subsidiary:
 - a. Date on which the statutory auditor was appointed: **14.07.2023**
 - b. Date on which the term of the statutory auditor was scheduled to expire: **Conclusion of 31st AGM to be held in FY 2028-29.**
 - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.: **Audited financial statements for Year Ended March 31, 2025.**
4. Detailed reasons for resignation:

In relation to our ongoing discussion where the Management has discussed their intention to rotate the statutory auditor after 3 years of continuous services in line with the RBI Guidelines (Which although are not applicable to the Company. However, the Company nevertheless intends to apply it for best Prudent Corporate Governance Practice).

We have already completed three years of services as we have signed the audited balance sheet for the FY 2022-23, FY 2023-24 and FY 2024-25.

Although, this rotation by management/our resignation should ideally occur at the next AGM. However, we like to draw your attention to the SEBI circular No. CIR/CFD/CMD1/114/2019 dated 18.10.2019, which stipulates that "If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter". Thus, if we render our resignation after 15.05.2025 then we will also be required to complete the audit for the next quarter (in companies case its next six months ending on 30.09.2025). The next AGM is likely to happen before 30.09.2025, thus, even if the management passes a resolution to change the auditor at AGM date, we will be required as per SEBI circular to do the limited review for six months ended 30.09.2025.

In view of this and the basis of our discussion with the management, we like to render our resignation from the USHA Financial Services Limited from immediate effect.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of

communication made to the Audit Committee/Board of Directors): **Not applicable**

6. In case the information requested by the auditor was not provided, then following shall be disclosed: **Not Applicable**

- a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
- b. *Whether the lack of information would have significant impact on the financial statements/ results.*
- c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/ limited review as laid down in SA 705 (Revised)*
- d. *Whether the lack of information was prevalent in the previous reported financial statements/ results. If yes, on what basis the previous audit/ limited review reports were issued.*

7. Any other facts relevant to the resignation: **Not applicable**

Declaration

1. *We hereby confirm that the information given in this letter is correct and complete.*
2. *We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Rajat Goyal



Rajat Goyal
Partner
Membership No.: 503150
Place: New Delhi
Date: 14.05.2025