

January 27, 2026

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

Subject: Submission of Quarterly Compliance Report on the Corporate Governance pursuant to Regulation 27(2) and Statement of Investor Complaints pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2025.

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

Dear Sir/ Madam,

Pursuant to Regulation 27(2) and Regulation 13(3) of the *Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015* ("SEBI LODR Regulations"), we hereby submit the following reports for the period ended December 31, 2025:-

1. Quarterly Compliance Report on Corporate Governance, along with its annexures; and
2. Statement of Investor Complaints for the quarter ended December 31, 2025.

The Quarterly Compliance Report on the Corporate Governance, along with its annexures and Statement of Investor Complaints for the quarter ended December 31, 2025, is also available on the Company's website at www.ushafinancial.com.

Kindly, take the same on your record.

Thanking You,

For and on behalf of
Usha Financial Services Limited



Kritika
Company Secretary and Compliance Officer
Membership No. A65161

General information about company	
Scrip code	000000
NSE Symbol	USHAFIN
MSEI Symbol	NOTLISTED
ISIN	INE0LS001014
Name of the entity	Usha Financial Services Limited
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Reporting Quarter Type	Quarterly
Date of Quarter Ending	31-12-2025
Type of company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No Annexure I (Part C) of the SEBI Circular dated December 31, 2024, related to the Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies, is not applicable to the entity, as there has been no acquisition during the quarter.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No Annexure I (Part D) of the SEBI Circular dated December 31, 2024, regarding the Disclosure of Imposition of Fine or Penalty, is not applicable to the entity, as no fine or penalty was imposed on the company during the quarter.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	No Annexure I (Part E) of the SEBI Circular dated December 31, 2024, regarding the Disclosure of updates to ongoing tax litigation or Disputes is not applicable to Company
Risk management committee	Not Applicable
Market Capitalisation as per immediate previous Financial Year	Any other
Is SCORE ID Available ?	Yes
SCORE Registration ID	comu00239
Reason For No SCORE ID	
Type of Submission	Original
Remarks (website dissemination)	
Remarks for Exchange (not for Website Dissemination)	



Annexure I**Annexure I to be submitted by listed entity on quarterly basis****I. Composition of Board of Directors**

Disclosure of notes on composition of board of directors explanatory							Textual Information(1)	
Whether the listed entity has a Regular Chairperson							Yes	
Whether Chairperson is related to MD or CEO							Yes	
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	Rajesh Gupta	AAGPG4011R	01941985	Executive Director	Chairperson related to Promoter	MD	03-10-1970
2	Mr	Anoop Garg	AAPPG0817L	01941972	Executive Director	Not Applicable		26-10-1974
3	Mrs	Geeta Goswami	AQPPG3808B	07810522	Executive Director	Not Applicable	CEO	15-01-1983
4	Mrs	Napur Gupta	BXAPG3618L	09305281	Non-Executive - Non Independent Director	Not Applicable		17-08-1998
5	Mr	Pankaj Jain	AAGPJ2197K	00257801	Non-Executive - Independent Director	Not Applicable		02-08-1969
6	Mrs	Nimisha Jain	ASAPJ2821J	10651632	Non-Executive - Independent Director	Not Applicable		16-02-1990



I. Composition of Board of Directors

Disqualification of Directors under section 164 of the Companies Act, 2013

Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				
2	No				
3	No				
4	No				
5	No				
6	No				



I. Composition of Board of Directors

Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (with reference to regulation 17A(1) & reg. 17A(2))	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		18-03-2015	12-06-2023			2	0	4	0			
2	NA		15-06-2015	28-09-2015	16-10-2025		1	0	0	0	Others		
3	NA		03-05-2017	29-09-2017			1	0	0	0			
4	NA		10-08-2022	07-09-2022			2	0	0	0			
5	NA		10-06-2024	06-08-2025		60	1	1	2	1			
6	NA		10-06-2024	06-08-2025		60	2	2	3	1			



Text Block	
Textual Information(1)	<p>* As per Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the Corporate Governance provisions under Regulations 17 to 27 (except 23) were not applicable to the company till August 20, 2025. However, after the allotment of bonus shares on August 20, 2025 and the company's paid-up capital exceeding Rs.25 crores, these provisions became applicable. In line with the proviso to Regulation 15(2), the company shall ensure full compliance within six months from the date of applicability. Currently, only the appointment of one additional Independent Director to meet the requirement of one-half of the Board comprising Independent Directors under Regulation 17 is pending, which will be completed within the prescribed time.</p>



Annexure 1	
II. Composition of Committees	
<i>Disclosure of notes on composition of committees explanatory</i>	<i>Textual Information(1)</i>



Annexure 1 Text Block

Textual Information(1)

* As per Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the Corporate Governance provisions under Regulations 17 to 27 (except 23) were not applicable to the company till August 20, 2025. However, after the allotment of bonus shares on August 20, 2025 and the company's paid-up capital exceeding Rs.25 crores, these provisions became applicable. In line with the proviso to Regulation 15(2), the company shall ensure full compliance within six months from the date of applicability. Currently, only the appointment of one additional Independent Director to meet the requirement of one-half of the Board comprising Independent Directors under Regulation 17 is pending, which will be completed within the prescribed time.



Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00257801	Pankaj Jain	Non-Executive - Independent Director	Chairperson	02-07-2024		
2	10651632	Nimisha Jain	Non-Executive - Independent Director	Member	02-07-2024		
3	01941985	Rajesh Gupta	Executive Director	Member	02-07-2024		



Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	10651632	Nimisha Jain	Non-Executive - Independent Director	Chairperson	02-07-2024		
2	00257801	Pankaj Jain	Non-Executive - Independent Director	Member	02-07-2024		
3	09305281	Nagar Gupta	Non-Executive - Non Independent Director	Member	27-05-2023		



Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	10651632	Nimisha Jain	Non-Executive - Independent Director	Chairperson	02-07-2024		
2	00257801	Pankaj Jain	Non-Executive - Independent Director	Member	02-07-2024		
3	01941985	Rajesh Gupta	Executive Director	Member	02-07-2024		



Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07810522	Geeta Goswami	Executive Director	Chairperson	27-05-2023		Textual Information(1)
2	10651632	Namisha Jain	Non-Executive - Independent Director	Member	31-01-2025		
3	01941985	Rajesh Gupta	Executive Director	Member	27-05-2023		Textual Information(2)



Sr Text Block	
Textual Information(1)	*Mrs. Goeta Gorwani was initially appointed as a member of the Risk Management Committee on May 27, 2023 and was subsequently designated as the Chairperson with effect from January 31, 2025.
Textual Information(2)	** Mr. Rajesh Gupta was initially appointed as the Chairperson of the Risk Management Committee on May 27, 2023, and was subsequently designated as a member with effect from January 31, 2025.



Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory				Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)					
1	07-07-2025				Yes	6	5	2
2	12-08-2025		35		Yes	6	5	2
3	20-08-2025		7		Yes	6	4	1
4	02-09-2025		12		Yes	6	5	2
5	12-09-2025		9		Yes	6	4	2
6	27-09-2025		14		Yes	6	4	1
7		24-10-2025	26		Yes	5	4	2
8		14-11-2025	20		Yes	5	5	2



Annexure I

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	07-07-2025				Yes	3	3	2	1
2	Audit Committee	01-09-2025	55			Yes	3	2	2	1
3	Audit Committee	14-11-2025	73			Yes	3	3	2	1
4	Nomination and remuneration committee	02-09-2025				Yes	3	3	2	0
5	Risk Management Committee	27-09-2025	24			Yes	3	3	1	0



Annexure I

V. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)



Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Kritika
2	Designation	Company Secretary and Compliance Officer

*R
Goswami*



Text Block

Textual Information(1)

* As per Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the Corporate Governance provisions under Regulations 17 to 27 (except 23) were not applicable to the company till August 20, 2025. However, after the allotment of bonus shares on August 20, 2025 and the company's paid-up capital exceeding Rs.25 crores, these provisions became applicable. In line with the proviso to Regulation 15(2), the company shall ensure full compliance within six months from the date of applicability. Currently, only the appointment of one additional Independent Director to meet the requirement of one-half of the Board comprising Independent Directors under Regulation 17 is pending, which will be completed within the prescribed time.



Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event



Signatory Details	
Name of signatory	Kritika
Designation of person	Company Secretary and Compliance Officer
Place	Ghaziabad
Date	27-01-2026

Kritika Joswani



Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

