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(Please Scan this QR code to view the Red Herring Prospectus)

# USHA FINANCIAL SERVICES LIMITED

Our 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 U74899DL1995PTC068604 issued by the Registrar of Companies, Delhi dated May 16, 1995. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on June 03, 2022, and the name of our Company changed from "Usha Financial Services Private Limited" to "Usha Financial Services Limited" & Registrar of Companies, Delhi issued a new certificate of incorporation consequent upon conversion dated October 12, 2022. As on date of the Red Herring Prospectus, the Corporate Identification Number of our Company is U74899DL1995PLC068604. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 184 of the Red Herring Prospectus.

**Registered Office:** 330, Mezzanine Floor Functional Industrial Estate, Patparganj, Delhi-110092, India  
**Tel:** 011 47019079; **Fax:** N.A., **Website:** <https://www.ushafinancial.com/>, **E-mail:** [compliance@ushafinancial.com](mailto:compliance@ushafinancial.com)  
**Company Secretary and Compliance Officer:** Ms. Kritika Goswami

**PROMOTERS: MR. RAJESH GUPTA, MR. ANOOP GARG, MS. GEETA GOSWAMI, MS. NUPUR GUPTA AND M/S BR HANDS INVESTMENTS PRIVATE LIMITED**

## THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 58,60,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF USHA FINANCIAL SERVICES LIMITED ("USHA FINANCIAL" OR "UFSL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 3,20,800 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 55,39,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.96% AND 25.48%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### ALLOCATION OF THE ISSUE

<b>QIB PORTION (EXCLUDING ANCHOR INVESTOR)</b>	<b>NOT MORE THAN 11,08,000 EQUITY SHARES</b>
<b>ANCHOR INVESTOR PORTION</b>	<b>NOT MORE THAN 16,60,800 EQUITY SHARES</b>
<b>RETAIL PORTION</b>	<b>NOT LESS THAN 19,39,200 EQUITY SHARES</b>
<b>NON-INSTITUTIONAL PORTION</b>	<b>NOT LESS THAN 8,31,200 EQUITY SHARES</b>
<b>MARKET MAKER PORTION</b>	<b>UPTO 3,20,800 EQUITY SHARES</b>

## PRICE BAND: ₹ 160/- to ₹ 168/- PER EQUITY SHARE

THE FLOOR PRICE IS 16.00 TIMES THE FACE VALUE AND CAP PRICE IS 16.80 TIMES THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 394 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

## BID/ISSUE PROGRAM

**ANCHOR BID OPENS ON OCTOBER 23, 2024**  
**BID OFFER OPENS ON OCTOBER 24, 2024**  
**BID OFFER CLOSES ON OCTOBER 28, 2024**

### ASBA\*

Simple, safe, smart way of Application!!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in Public issues No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors ("RII")\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account.

\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 394 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

\*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). ICICI Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASE III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 394 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

### BASIS FOR ISSUE PRICE

#### 1) Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of financials:

Financial Year	EPS (Basic & Diluted)	Weight
2023-24	8.64	3
2022-23	7.42	2
2021-22	3.51	1
Weighted Average EPS		7.38
September 30, 2024*		3.18

\*Not Annualized

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	18.52	19.44
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	21.56	22.64
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	45.58	47.86
P/E ratio based on the Weighted Average EPS, as restated	21.68	22.76
<b>Industry P/E*</b>		
Highest		45.47
Lowest		45.47
Average		45.47

\*Average of peer companies are taken

#### 3) Return on Net Worth (RONW)

On the basis of Financials:

Financial Year	Return on Net Worth (%)	Weight
2023-24	14.30%	3
2022-23	15.67%	2
2021-22	9.20%	1
Weighted Average		13.91%
September 30, 2024*		9.29%

\*Not Annualized

#### 4) Net Asset Value per Equity Share

On the basis of financials:

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2024*	69.95
2023-24	66.78
2022-23	87.14
2021-22	72.44
NAV after the Offer- at Cap Price	96.38
NAV after the Offer- at Floor Price	94.23
Issue Price	[•]

\*Not Annualized

#### 5) Comparison with industry peers

S. No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RONW (%)	PAT (Rs. In Lakhs)
1	Usha Financial Services Limited	10.00	[•]	8.64	[•]	14.30%	13,44.95
<b>Peer Group*</b>							
2	IBL Finance Limited	10.00	76.05	1.17	65.00	8.47%	228.35

\* Sourced from Annual Reports, Audited Financials, NSE.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Usha Financial Services Limited are based on the restated results for the period ended March 31, 2024.
- The figures for the peer group are based on standalone audited results for the year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of respective scrip as on October 10, 2024.

For further details see section titled Risk Factors beginning on page 30 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 250 of the Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 11, 2024. Further, the KPIs herein have been certified by M/s KRA & Co., Chartered accountants, by their certificate dated October 11, 2024, under

UDIN 24510541BKAGF3908. Additionally, the Audit Committee in its meeting dated October 11, 2024, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 146 and 293 respectively of the RHP. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 2 of the RHP. Our Company confirms that it shall continue to disclose all the KPIs included in the section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and low balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

#### KPI indicators

(Rupees in Lakhs, except EPS, % and ratios)

Particulars	Period ended Sept 30th, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Customer <sup>(1)</sup>	18997	28727	30125	20429
Revenue from operations <sup>(2)</sup>	2651.14	6322.2	4563.17	2502.62
Growth in Revenue from Operations <sup>(3)</sup>	-	38.55%	82.34%	-
EBITDA <sup>(4)</sup>	1,773.94	4,776.85	3,552.20	1,623.05
EBITDA (%) Margin <sup>(5)</sup>	66.91%	75.56%	77.85%	64.85%
EBITDA Growth Period on Period <sup>(6)</sup>	-	34.48%	118.86%	-
Asset Under Management (AUM) <sup>(7)</sup>	31,817.70	30,695.76	35,768.94	15,162.86
Disbursements <sup>(8)</sup>	18,809.27	31,255.43	42,606.06	18,203.02
Profit After Tax <sup>(9)</sup>	504.16	1344.95	1016.55	414.42
Average yield on Loan Book (%) <sup>(10)</sup>	16.96%	17.64%	15.92%	17.69%
Average cost of borrowings (%) <sup>(11)</sup>	11.91%	13.89%	12.48%	13.01%
Spread (%) <sup>(12)</sup>	5.06%	3.75%	3.45%	4.67%
Operating Expenses / Average Total Assets (%) <sup>(13)</sup>	3.44%	3.56%	3.81%	4.59%
Return on Total Assets (%) <sup>(14)</sup>	2.93%	3.80%	3.79%	2.95%
Return on Equity (%) <sup>(15)</sup>	9.29%	14.30%	15.67%	9.20%
Gross NPA <sup>(16)</sup>	1,260.97	1,101.32	681.55	766.10
Gross NPA to AUM (%) <sup>(17)</sup>	3.96%	3.59%	1.91%	5.05%
Net NPA <sup>(18)</sup>	900.41	881.05	545.24	612.28
Net NPA to AUM (%) <sup>(19)</sup>	2.83%	2.87%	1.52%	4.04%
Net worth <sup>(20)</sup>	11106.79	10602.63	8207.38	4767.58
Debt to Net worth ratio <sup>(21)</sup>	1.70	1.71	3.02	2.04
CRWAR (%) <sup>(22)</sup>	33.54%	33.03%	22.50%	30.46%
Capital Employed <sup>(23)</sup>	29968.73	28730.85	32958.79	14490.8
ROCE (%) <sup>(24)</sup>	12.02%	15.40%	14.88%	12.71%
Current Ratio <sup>(25)</sup>	2.13	1.83	1.60	1.91
EPS <sup>(26)</sup>	3.18	8.64	7.42	3.51

Notes:

- Number of customers represents aggregate number of customers of our Company as of the last day of relevant period including securitized accounts.
- Revenue from operations is the revenue generated by our Company.
- Growth in Revenue in percentage, Year on Year
- EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- EBITDA Growth Rate Year on Year in Percentage
- Represents aggregate of future principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held by Company as of the last day of the relevant year or period as well as loan assets which have been transferred by our Company by way of assignment and are outstanding as of the last day of the relevant year or period.
- The relevant year or period as well as loan amounts extended to our customers in the relevant year or period.
- PAT is mentioned as PAT for the period
- Average yield on Loan Book is calculated as interest income on loans and advances divided by the average gross loan book
- Average cost of borrowings is the simple average of finance cost outstanding at the first and last day of the financial year.
- Spread is calculated as average yield on loan book minus average cost of borrowings including assignment
- Operating Expenses / Average Total Assets (%) is the ratio of operating expenses to average total assets.
- Return on Total Assets (%) is calculated as profit after tax divided by average total assets
- Return on Equity (%) is calculated as profit after tax divided by average total equity
- Gross NPA to AUM is calculated as the ratio of Gross NPA to AUM as on the last date of the relevant period.
- Gross NPA (GNPA) denotes the total of all the loan assets that haven't been repaid by the borrowers within the ninety-day period.
- Net NPA (NPA) is the amount remaining after deducting doubtful and unpaid debts from the GNPA
- Net NPA to AUM is calculated as the ratio of Net NPA to AUM as on the last date of the relevant period.
- Net worth includes equity share capital plus other equity excluding capital reserve on amalgamation
- Debt to Net Worth Ratio is calculated as the ratio of total borrowings to net worth as on the last day of the relevant period.
- CRWAR (Capital to Risk Weighted Assets Ratio) is calculated as Tier 1 and II capital divided by weighted average of funded and non-funded items after applying risk weights as assigned by RBI
- ROCE (Return on Capital Employed) is calculated as EBIT divided by average capital employed
- Current Ratio: Current Asset over Current Liabilities
- EPS is mentioned as EPS for the period
- All the ratio for the period ended on 30th September 2024 are annualized
- Growth of Revenue and EBITDA for the period ended on 30th September 2024 is not calculated due to non-comparable period.

**RISKS TO INVESTORS**

- At the date of the Red Herring Prospectus, the average cost of acquisition per Equity Share by our Promoters, i.e., Mr. Rajesh Gupta, Mr. Anoop Garg, Ms. Geeta Goswami, Ms. Nupur Gupta and M/s BR Hands Investments Private Limited are 24.44, 20.10, 50.36, 50.00 and 61.07 respectively.
- At the date of the Red Herring Prospectus, the Weighted Average cost of acquisition per Equity Share by our Promoters i.e. Mr. Rajesh Gupta, Mr. Anoop Garg, Ms. Geeta Goswami and Ms. Nupur Gupta is Nil and for M/s BR Hands Investments Private Limited is 45.67.
- Weighted Average Return on Net worth for Financial Year ending 2024, 2023 and 2022 is 13.91%

1) Our Company may, in consultation with the BRLMs, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/Offer opening date in accordance with SEBI ICDR Regulations, 2018.

2) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully-paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Rajesh Gupta	30/04/2014	Transfer	2,20,000	10	25	1.01%	3 Years
	05/08/2016	Right Issue	2,33,400	10	30	1.07%	3 Years
	09/09/2016	Right Issue	2,33,400	10	30	1.07%	3 Years
	03/10/2016	Right Issue	2,33,400	10	30	1.07%	3 Years
	12/04/2017	Transfer	1,500	10	30	0.01%	3 Years
	12/04/2017	Transfer	500	10	30	0.00%	3 Years
	12/04/2017	Transfer	10,000	10	30	0.05%	3 Years
	05/05/2017	Private Placement	1,63,000	10	30	0.75%	3 Years
	06/11/2017	Private Placement	1,50,000	10	30	0.69%	3 Years
	21/02/2018	Private Placement	3,54,800	10	30	1.63%	3 Years
Anoop Garg	30/04/2014	Transfer	1,65,000	10	25	0.76%	3 Years
	05/08/2016	Right Issue	1,66,000	10	30	0.76%	3 Years
	09/09/2016	Right Issue	1,66,000	10	30	0.76%	3 Years
	03/10/2016	Right Issue	1,66,000	10	30	0.76%	3 Years
	05/05/2017	Private Placement	1,80,000	10	30	0.83%	3 Years
	06/11/2017	Private Placement	5,00,000	10	30	2.30%	3 Years
	21/02/2018	Private Placement	1,77,000	10	30	0.81%	3 Years
BR Hands Investments Private Limited	31/05/2022	Preferential Issue	3,00,000	10	75	1.38%	3 Years
	10/08/2022	Preferential Issue	5,50,000	10	75	2.53%	3 Years
	02/09/2022	Preferential Issue	4,54,000	10	75	2.09%	3 Years

In case of revision in the price band, the bid/ Issue period shall be extended for at least three (3) additional working days after such revision in the price band, subject to the bid/issue period not exceeding a total of ten (10) working days any revision in the price band, and the revised bid/ issue period, if applicable shall be widely disseminated by notification to the Stock Exchange by issuing press release and by also by indicating the change on the website of BRLMs and by intimation to Self-Certified Syndicate Banks (SCSB's), the sponsor banks and the designated intermediaries, as applicable. In case of force majeure, Banking strike or similar unforeseen circumstances, the company may for the reason recorded in writing, extend the Bid/ Issue period by at least One (1) additional working day subject to total bid/ Issue period not exceeding Ten (10) working days.

The issue is being made in terms of Rule 19 (2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB's" and such portion to the "QIB Portion") provided that our company may in consultation with the BRLMs may allocate upto 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds at or above the Anchor Investor allocation price. Further, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual funds only, and the remainder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non- Institutional Bidder and not less than 35% of the issue shall be available for allocation to the Retail Individual bidders in accordance with the SEBI ICDR Regulations subject to valid bids being received or above the issue price. All potential bidders, other than Anchor Investor, are required to mandatorily utilize the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 394 of the Red Herring Prospectus.

**PROPOSED LISTING:**  
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated October 04, 2024, from National Stock Exchange of India Limited for using its name in the offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):**  
Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI (ICDR) Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on 375 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):**  
It is to be distinctly understood that the permission given by the National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price band at which the Equity Shares are offered for bidding has been cleared, solicited or approved by NSE nor does it certify the correctness accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of the National Stock Exchange of India Limited" on page 377 of the Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE:**  
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the offer price is [\*] times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Managers as stated in "Basis for Issue Price" on page 110 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Bidders/ Applicants should note that on the basis of PAN, DP ID And Client ID as provided in the bid cum application form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the bid cum application form. The PAN, DP ID and the Client ID provided in the bid cum application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the bid cum application form is liable to be rejected. Bidders/ Applicant should ensure that the beneficiary account provided in the Bid cum application form is active.

**GENERAL RISK:**  
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 30 of Red Herring Prospectus.

**CREDIT RATING:** This being the issue of Equity Shares, no credit rating is required.

**DEBENTURE TRUSTEES:** This being the issue of Equity Shares, the appointment of Trustees is not required.

**IPO GRADING:** Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

**BASIS OF ISSUE PRICE:** The Issue Price is determined by the Company in consultation with the Lead Managers. The financial data presented in section "Basis of Issue Price" on page no. 110 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Statement" on page no. 30 and 250 respectively of the Red Herring Prospectus.

**ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 184 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 502 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share capital of the Company is Rs. 26,00,00,000/- divided into 2,60,00,000 Equity Shares. The Issued, Subscribed and Paid-Up share capital of the Company before the Issue is Rs. 15,87,76,310/- divided into 1,58,77,631 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 76 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company.

**Mr. Satya Parkash Gupta** - 1,500 Equity Shares and **Ms. Usha Gupta** - 500 Equity Share of ₹ 10/- each.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>NARNOLIA FINANCIAL SERVICES LIMITED</b> Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India Telephone: +91-8130678743; Email: pankaj.passi@narnolia.com; ipo@narnolia.com Contact Person: Mr. Pankaj Passi Website: www.narnolia.com SEBI registration number: INM000010791 CIN: U51909WB1995PLC072876</p>	 <p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Telephone: +91-11-40450193-97 Fax No: +91-11-26812683 Email: compliances@skylinertac.com Website: www.skylinertac.com Contact Person: Mr. Pawan Bisht SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC017324</p>	<p><b>Ms. Kritika Goswami</b> 330, Mezanine Floor Functional Industrial Estate, Patparganj, Delhi-110092, India Tel: 011 47019079; Email: compliance@ushafinancial.com Website: https://www.ushafinancial.com/ Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</p>

**Usha Financial Services Limited On Behalf of the Board of Directors**  
Sd/-  
**Rajesh Gupta**  
(Managing Director)

Place: Delhi  
Date: October 20, 2024

Usha Financial Services Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Delhi on October 14, 2024, website of lead managers to the issue at www.narnolia.com and www.unistonecapital.com, website of company at https://www.ushafinancial.com/ and website of NSE i.e. www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 30 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.



**LLOYDS ENGINEERING WORKS LIMITED**  
(formerly known as LLOYDS STEELS INDUSTRIES LIMITED)  
Regd. Office: PLOT No. A 56, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE- 421401.  
Corporate Office: A2, 2nd Floor, Madhu Estate, Pandurang Butkhik Marg, Lower Parel, Mumbai - 400013 | Tel. Nos: 022-6291 8111  
L28900MH1994PLC081235. Email: www.lloydsengg.in; info@lloyds.in

**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

Sr. No.	PARTICULARS	(Rs. In lakhs)					
		Quarter Ended			Half Year Ended		
		30th Sept 2024	30th June, 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st March, 2024
1	Total Income from Operations (Net)	21,790.41	13,726.10	12,314.39	35,516.51	23,820.76	63,167.61
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	3,881.28	2,365.51	2,331.88	5,746.79	3,819.84	10,022.19
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	3,881.28	2,365.51	2,331.88	5,746.79	3,819.84	10,022.19
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	2,794.87	2,121.83	1,878.95	4,916.70	3,162.85	7,983.83
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,785.73	2,116.46	1,890.96	4,902.19	3,196.61	8,013.54
6	Equity Share Capital (Face Value Rs. 1/- per share)	11,446.29	11,446.29	10,788.78	11,446.29	10,788.78	11,446.29
7	Other Equity as shown in the Audited Balance Sheet						29,673.52
8	Basic Earnings Per Share (not annualized) (in Rs.)	0.24	0.19	0.17	0.43	0.30	0.74
9	Diluted Earnings Per Share (not annualized) (in Rs.)	0.24	0.18	0.17	0.43	0.30	0.73

Notes:  
1. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/2021/6. The full format of the Unaudited Financial Results are available on the website of the Stock Exchange at www.bseindia.com, www.nseindia.com and also on the Company's website at www.lloyds.in.  
2. The above Financial Results were reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on 19th October, 2024.  
3. Previous period figures have been re-grouped / re-classified wherever necessary.

For Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)  
Sd/-  
Mukesh R. Gupta  
Chairman and Whole Time Director  
DIN: 00228347

Date: 19th October 2024  
Place: Mumbai



**Ind Bank Housing Ltd.**  
(A Subsidiary of Indian Bank)  
Registered Office: 3rd Floor, Khivra Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035.  
CIN No. L65922TN1991PLC020219 Email: indhouse1991@gmail.com Website: www.indbankhousing.com Ph: 2432 9235

**Statement of unaudited Financial Results for the Quarter ended 30.09.2024**

Sl. No.	Particulars	Three months ended	Year to date figures for the current period ended	Corresponding three months ended in the previous year
		30.09.2024	30.09.2024	30.09.2023
		Unaudited	Unaudited	Unaudited
		Rs. lakhs		
1.	Total Income	6.01	12.28	7.13
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(8.34)	(20.26)	(48.48)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	(8.34)	(20.26)	(48.48)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	(8.34)	(20.26)	(48.48)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(8.34)	(20.26)	(48.48)
6.	Equity Share Capital	1000.00	1000.00	1000.00
7.	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance sheet of previous year	(13056.72)	(13056.72)	(12987.67)
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	(0.08)	(0.20)	(0.48)
	2. Diluted	(0.08)	(0.20)	(0.48)

Note: The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange Websites: [www.bseindia.com](http://www.bseindia.com) and our company website: [www.indbankhousing.com](http://www.indbankhousing.com)

By the Order of the Board  
For **Ind Bank Housing Limited**  
V HARIBABU  
MANAGING DIRECTOR

Place: Chennai  
Date: 18.10.2024



**ROSSARI BIOTECH LIMITED**  
(AN ISO9001:2005 & 14001:2015 Certified Company)  
CIN : L24100MH2009PLC194818  
Regd. Office : 201 A & B, 2<sup>nd</sup> Floor, Akurli Corporate Park, L.B.S. Marg, Next to GE Gardens, Kanjurmarg (W) Mumbai - 400 076  
T: +91-22-61223 3800 F: +91-22-25796982 E: info@rossari.com W: www.rossari.com

**EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2024**

Particulars	Rs. In Million		
	Quarter ended	Half Year ended	Quarter ended
	30 <sup>th</sup> Sept., 2024 (Unaudited)	30 <sup>th</sup> Sept., 2024 (Unaudited)	30 <sup>th</sup> Sept., 2023 (Unaudited)
Total income from operations	4,983.51	9,880.01	4,834.68
Net Profit for the period (before Tax, Exceptional items and/ or Extraordinary Items)	481.10	950.97	448.08
Net Profit for the period before tax (after Exceptional items and/or Extraordinary Items)	481.10	950.97	448.08
Net Profit for the period after tax (after Exceptional items and/or Extraordinary Items)	353.33	702.32	329.48
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.03	0.05	0.83
Paid up Equity Share Capital (Face value of Rs. 2 per share)	110.58	110.58	110.45
Other Equity			
<b>Earnings Per equity share (in Rs. )</b>			
Basic (*Not annualized)	6.39*	12.71*	5.97*
Diluted (*Not annualized)	6.38*	12.69*	5.95*

**Additional Information on Standalone Financial Results is as follows**

Particulars	Rs. in Million		
	Quarter ended	Half Year ended	Quarter ended
	30 <sup>th</sup> Sept., 2024 (Unaudited)	30 <sup>th</sup> Sept., 2024 (Unaudited)	30 <sup>th</sup> Sept., 2023 (Unaudited)
(a) Total income from operations	3,359.89	6,366.97	3,320.12
(b) Profit Before Tax	369.11	695.83	355.00
(c) Profit After Tax	274.19	517.47	263.78

Notes:  
1. The Consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 19<sup>th</sup> October, 2024. A review of the above interim financial results has been carried out by the statutory auditors.  
2. The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange where shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of the Company i.e. [www.rossari.com](http://www.rossari.com).

For **ROSSARI BIOTECH LIMITED**  
Sd/-  
EDWARD MENZES  
Executive Chairman  
DIN:00149205

Place : MUMBAI  
Date : 19<sup>th</sup> October, 2024