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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, Mezanine Floor Functional Industrial Estate, Patparganj, Delhi-110092, India
Tel: 011 47019079; **Fax:** N.A., **Website:** <https://www.ushafinancial.com/>, **E-mail:** 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

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

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, DP's & 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.
** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: 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

Industry P/E*	
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
Peer Group*							
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, vide

UDIN 24510541BKAQGF3908. 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 few 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 ⁽¹⁾	18997	28727	30125	20429
Revenue from operations ⁽²⁾	2651.14	6322.2	4563.17	2502.62
Growth in Revenue from Operations ⁽³⁾	-	38.55%	82.34%	-
EBITDA ⁽⁴⁾	1,773.94	4,776.85	3,552.20	1,623.05
EBITDA (%) Margin ⁽⁵⁾	66.91%	75.56%	77.85%	64.85%
EBITDA Growth Period on Period ⁽⁶⁾	-	34.48%	118.86%	-
Asset Under Management (AUM) ⁽⁷⁾	31,817.70	30,695.76	35,768.94	15,162.86
Disbursements ⁽⁸⁾	18,809.27	31,255.43	42,606.06	18,203.02
Profit After Tax ⁽⁹⁾	504.16	1344.95	1016.55	414.42
Average yield on Loan Book (%) ⁽¹⁰⁾	16.96%	17.64%	15.92%	17.69%
Average cost of borrowings (%) ⁽¹¹⁾	11.91%	13.89%	12.48%	13.01%
Spread (%) ⁽¹²⁾	5.06%	3.75%	3.45%	4.67%
Operating Expenses / Average Total Assets (%) ⁽¹³⁾	3.44%	3.56%	3.81%	4.59%
Return on Total Assets (%) ⁽¹⁴⁾	2.93%	3.80%	3.79%	2.95%
Return on Equity (%) ⁽¹⁵⁾	9.29%	14.30%	15.67%	9.20%
Gross NPA ⁽¹⁶⁾	1,260.97	1,101.32	681.55	766.10
Gross NPA to AUM (%) ⁽¹⁷⁾	3.96%	3.59%	1.91%	5.05%
Net NPA ⁽¹⁸⁾	900.41	881.05	545.24	612.28
Net NPA to AUM (%) ⁽¹⁹⁾	2.83%	2.87%	1.52%	4.04%
Net worth ⁽²⁰⁾	11106.79	10602.63	8207.38	4767.58
Debt to Net worth ratio ⁽²¹⁾	1.70	1.71	3.02	2.04
CRWAR (%) ⁽²²⁾	33.54%	33.03%	22.50%	30.46%
Capital Employed ⁽²³⁾	29968.73	28730.85	32958.79	14490.8
ROCE (%) ⁽²⁴⁾	12.02%	15.40%	14.88%	12.71%
Current Ratio ⁽²⁵⁾	2.13	1.83	1.60	1.91
EPS ⁽²⁶⁾	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.
- Represent the aggregate of all 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 (NNPA) 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 I and II capital divided by weighted average of funded and non-funded items after applying risk weights as assigned by RBI
- Capital Employed is calculated as total equity plus total borrowings
- 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.

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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%

- 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.
- 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 fullypaid-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 and also by indicating the change on the website of BRLMs and by intimation to Self-Certified Syndicate Banks (SCCB'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 EMERGE PLATFORM 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
 NARNOLIA FINANCIAL SERVICES LIMITED 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	 UNISTONE CAPITAL PRIVATE LIMITED* Address: A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai-400059, Maharashtra. Telephone: +91 9820057533 Email: mb@unistonecapital.com Website: www.unistonecapital.com Contact Person: Mr. Brijesh Parekh SEBI Registration number: INM000012449 CIN: U65999MH2019PTC330850	 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Telephone: +91-11-40450193-97 Fax No: +91-11-26812683 Email: compliances@skylinertta.com Website: www.skylinertta.com Contact Person: Mr. Pawan Bisht SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324	Ms. Kritika Goswami 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.

*Unistone Capital Private Limited would be involved only in the marketing of the Issue.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Managers to the Issue at www.narnolia.com and www.unistonecapital.com, website of company at https://www.ushafinancial.com/ and website of stock exchange at www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Usha Financial Services Limited (Telephone: 011 47019079), Lead Managers: Narnolia Financial Services Limited (Telephone: +91- 8130678743) and Unistone Capital Private Limited (Telephone: +91 9820057533). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 394 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/ DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 394 of the Red Herring Prospectus.

Banker to the Issue, Escrow Collection Bank, Refund Banker and Sponsor Bank to the Issue: ICICI Bank Limited

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 30 of the Red Herring Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.

Place: Delhi Date: October 20, 2024		For Usha Financial Services Limited On Behalf of the Board of Directors Sd/- Rajesh Gupta (Managing Director)
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.		

सार्वजनिक सूचना

मै, अनिता नेहरू पत्नी राजेश कुमार नेहरू नेहरू वीरवीर गोपा जीवा जिला इन्चार्ज घोषणा करती हू कि मै पब्लिक नंबर 30-16, सेक्टर 34, समीपवर्ती सेक्टर इंदिरा गांधी पूर्ण मासिक हू, सिविली सार्वजनिक आईडी: THLPJPH0 है। मैने बैंक पब्लिक श्री अजय कुमार गर्ग से खरीदा है। सार्वजनिक प्रोसेडरस प्राइवेट लिमिटेड और श्री अजय कुमार गर्ग के बीच दिनांक 05.05.2014 को किया गया मुद्रा आवंटन समझौता कहीं खो गया है और उनकी व्यक्तिगत सार्वजनिक के बाजारपेड़ा इसका पता नहीं चल पाया है। उसी के लिए अजय कुमार गर्ग द्वारा एलान नं. 333135 / 2023 दिनांक 11.05.2023 को ऑनलाइन मोड से पब्लिश शिकायत की गई काई नई है। अब, मै अधिकृत बैंक, रोहतक के साथ उपरोक्त सार्वजनिक को बांका बनाने का इरादा रखती हू। यह आम जनता की जानकारी के लिए है कि किसी भी व्यक्ति को खोए हुए आवंटन समझौते के बिना उस सार्वजनिक के केवल प्रक्रिया में कोई आपत्ति है, तो इस नोटिस के प्रकाशन के 15 दिनों के भीतर इंडियन बैंक हूडा कॉम्प्लेक्स, रोहतक शाखा में अपनी आपत्ति दर्ज कर सकते हैं अन्यथा उसके बाद कोई भी दावा इस संबंध में स्वीकार्य नहीं होगा। अनिता नेहरू

"IMPORTANT"

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बैंक ऑफ महाराष्ट्र

Bank of Maharashtra

महाराष्ट्र सरकार का बैंक

एक परिवार एक बैंक

आंचलिक कार्यालय: 1072, आशीर्वाद टॉवर,
दूसरी मंजिल, बल्लूपुर रोड,
चक्रवर्ती रोड, देहरादून-248001

प्रधान कार्यालय: लोकमंगल, 1501, सिवाजीनगर, पुणे-5
आधिपत्य सूचना (स्थायर संपत्ति) नियम-8(1)

शाखा:

रुड़की

जबकि, वित्तीय आसित्यों का प्रतिभूतिकरण एवं पुनर्गठन एवं प्रतिभूति-हित-का प्रवर्तन अधिनियम 2002 अन्तर्गत एवं धारा 13(12) सहप्रतिष्ठ प्रतिभूति हित (प्रवर्तन) नियम 2002 के नियम 8 के अधीन प्रवर्तन शक्तियों का प्रयोग करते हुए बैंक ऑफ महाराष्ट्र के प्राधिकृत अधिकारी ने निम्न वर्णित दिनांक को मांग सूचना पत्र को जारी किया जिसमें निम्नलिखित ऋणी एवं जमानतदार को नोटिस में निम्न वर्णित राशि एवं उस पर देय ब्याज एवं अन्य खर्ची सहित नोटिफ प्रॉन्ट की दिनांक से 60 दिनों की समयवधि में भुगतान करने हेतु निर्देशित किया गया था। यह सूचना पत्र रजिस्टर्ड डाक / स्पेड पोस्ट द्वारा भेजा गया था।

ऋणी द्वारा राशि के भुगतान नहीं करने पर ऋणी एवं आमजनता को एतद् द्वारा सूचित किया जाता है कि उपरोक्त कथित एतद् धारा 13 (4) सहप्रतिष्ठ उक्त कथित नियम के नियम 8 के अधीन निम्न हस्ताक्षरकाल ने निम्नलिखित संपत्तियों का सांकेतिक कब्जा निम्नलिखित दिनांक को ले लिया गया है। ऋणी एवं जमानतदार को विधिपटलवा और सार्वसाधारण को सामान्यतः एतद् द्वारा निम्नलिखित संपत्ति के साथ कोई व्यवहार नहीं करने की चेतावनी दी जाती है कि इस संपत्ति से संबंधित कोई भी व्यवहार निम्न वर्णित राशि के लिए बैंक ऑफ महाराष्ट्र, रुड़की शाखा के निर्मित प्रभार के अन्वयधीन होगा।

उधारकर्ताओं को एतद् की धारा 13 एवं एतदुधारा 8 के अध्यायन के अन्तर्गत सुविधित परिवर्तितवर्तियों एवज में उपलब्ध सम्पत्ति की और ध्यान आकर्षित किया जाता है।


क्र. सं.	उधारकर्ता एवं जमानतदार का नाम एवं पता	बंधक रक्की संपत्ति के विवरण	मांग नोटिस की तिथि	बकाया राशि
1.	श्री अनिक वाघवा पुत्र श्री अशोक वाघवा (उधारकर्ता)	प्लॉट खसरा नंबर 523 का मांग, गणेशपुर, पूर्वांचली, परगना और तहसील रुड़की जिला हरिद्वार उत्तराखंड -247667, क्षेत्रफल 13126 वर्ग फीट यानी 121.979 वर्ग मीटर, उस पर निर्माण सहित, स्वामित्व श्रीमती अलका वाघवा पत्नी श्री अशोक वाघवा, विक्री विवेक दिनांक 11.02.2004 के तहत उत्तर रजिस्ट्रार रुड़की के समक्ष पंजीकृत किया गया है और इसकी सीमाएं -> उत्तर- 15 फीट रोड, पूर्व- मनीष कश्यप का प्लॉट, पश्चिम- नानू का प्लॉट, दक्षिण- अन्य का प्लॉट	01.08.2024	₹ 18,10,573.00 + ब्याज एवं अन्य खर्चों
2.	श्री मानिक वाघवा पुत्र श्री अशोक वाघवा (साह-उधारकर्ता)		कब्जे की तिथि 15.10.2024	01.08.2024 से
3.	श्रीमती अलका वाघवा पत्नी श्री अशोक वाघवा (गारंटर) पता: मकान नंबर 448, पूर्वांचली, गणेशपुर, रुड़की, हरिद्वार, उत्तराखंड-247667			

दिनांक-19.10.2024

स्थान- रुड़की

प्राधिकृत अधिकारी





चोलामंडलम इन्वेस्टमेंट ऐण्ड फायनैस कम्पनी लिमिटेड

कार्पोरेट कार्यालय : चोला क्रैस्ट, सी 54 एवं 55, सुपर बी-4, थिरु वी का इंडस्ट्रियल एस्टेट, गिन्डी, चैन्नई-600032

चंडीगढ़ शाखा : एससीओ. 350-351-352, सुतीय तल, सेक्टर-34-ए, चंडीगढ़-160022.

सम्पर्क करें : श्री चंदर मोहन सिंह रावत मोबाइल नंबर 8950045100 एवं श्री वरुण प्रताप वोहरा मोबाइल नंबर 9056555002

अचल जग्गतिथी की विक्री के लिए ई-नीलामी विक्री सूचना

वित्तीय आसित्यों का प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के साथ पठित प्रतिभूति हित (प्रवर्तन) नियमवली, 2002 के नियम 9(1) के परंतुक के तहत अचल आसित्यों की विक्री के लिए ई-नीलामी विक्री सूचना. (नियम 8 एवं 9)

एतद्वारा सर्वसाधारण को और विशेष रूप से कर्जदार/सह-कर्जदार/बंधकदाता(ओं) को सूचना दी जाती है कि प्रतिभूत लेनदार के पास बंधक निम्नवर्णित अचल सम्पत्तियां, जिनका सांकेतिक कब्जा चोलामंडलम इन्वेस्टमेंट ऐण्ड फायनैस कम्पनी लिमिटेड इसमें आगे चोलामंडलम इन्वेस्टमेंट ऐण्ड फायनैस कम्पनी लिमिटेड कही जाएगी, के प्राधिकृत अधिकारी द्वारा लिया जा चुका है। प्रतिभूत आसित्यां "जैसा है जहां है", "जो है जैसा है" तथा "जो भी है वहां है" आधार पर ई-नीलामी के माध्यम से बेची जाएगी। एतद्वारा सर्वसाधारण को सूचना दी जाती है कि हम ई-नीलामी का संचालन वेबसाइट <https://chola-lap.procure247.com/> एवं www.cholamandalam.com/news/auction-notices के माध्यम से करेंगे।

खाता संख्या तथा कर्जदार, सह-कर्जदार, बंधकदाताओं का नाम	धारा 13(2) के तहत मांग सूचना की तिथि एवं राशि	सम्पत्ति / सम्पत्तियों का वर्णन	सुरक्षित मूल्य, बरोहर राशि जमा एवं बोली बुद्धि राशि (₹. में)	ई-नीलामी की तिथि एवं समय, ईपम्पडी जमा की अंतिम तिथि, निरीक्षण की तिथि
सांकेतिक कब्जा के आधार पर खाला सं. HE01CIG00000051643 1. अलका मैरी, निवासी : प्लेट नंबर 302, ब्लॉक 1, गिलको टावर, गिलको इंटर्नेशनल स्कूल, खरड़ मोहाली, पंजाब-140301. अन्य पता : प्लेट नंबर आर-106, प्रथम तल, ब्लॉक -एफ, गिलको हाइट्स, खरड़, एएसएस नगर,	18-04-2024 तथा ₹. 27,79,393/- 15-04-2024 तक बकाया, उस पर आगे ब्याज के साथ	प्लेट नंबर आर-106, प्रथम तल, ब्लॉक -एफ, गिलको हाइट्स, संते माजरा, तहसील खरड़, जिला एसएसएस नगर, मोहाली-140301, सेल डीड वसीक नंबर 3493 दिनांकित 11-09-2013 के अनुसार पंजीकृत	₹. 31,50,000/- ₹. 3,15,000/- ₹. 50,000/-	08-11-2024 पूर्वा. 11.00 बजे से अप. 01.00 बजे तक 07-11-2024 पूर्वा. 10.00 बजे से अप. 05.00 बजे तक भेंट के निर्धारित समयानुसार
मोहाली, पंजाब-140301. अन्य पता : सीनियर मेडिकल ऑफीसर पीएचसी नंदपुर, कलीर, फतेहगढ़ साहिब, पंजाब-140412 2. विक्रम भट्टी, निवासी : प्लेट नंबर 302, ब्लॉक 1, गिलको टावर, गिलको इंटर्नेशनल स्कूल, खरड़ मोहाली, पंजाब-140301. अन्य पता : प्लेट नंबर आर-106, प्रथम तल, ब्लॉक -एफ, गिलको हाइट्स, खरड़, एएसएस नगर, मोहाली, पंजाब-140301.				

(यह सूचना प्रतिभूति हित (प्रवर्तन) नियमवली, 2002 के नियम 9(1) के तहत विक्री के संबंध में 15 दिन का कानूनी नोटिस है।)

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- केवल ई-नीलामी प्रशिक्षण के लिए सम्पर्क करें सैसर् प्रोक्सीर 247 ; वासु पटेल - 9510974587

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