



Upsurge Investment & Finance Ltd.

Date: 13th February, 2025

To,
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub: Statement of deviation or variation in the use of proceeds raised through Preferential Issue.

Ref.: Company Name: Upsurge Investment & Finance Limited (Script Code No. 531390)

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we, M/s. Upsurge Investment & Finance Limited, hereby confirm that there is no deviation or variation in the use of proceeds raised through Preferential Issue of Equity Shares and Warrants from the objects stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting to the Notice dated July 19, 2024.

A Nil statement of deviation is enclosed as "Annexure A".

Kindly take the same in your records.

Thanking you
Yours faithfully,

For Upsurge Investment & Finance Limited

Jitendra Kumar Gupta
Company Secretary and Compliance Officer

Encl. a/a



Upsurge Investment & Finance Ltd.

Annexure A

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity	Upsurge Investment & Finance Limited					
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	24.08.2024					
Amount Raised	59,99,87,000/-					
Report filed for Quarter ended	31 st December 2024					
Monitoring Agency	applicable / not applicable					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation / Variation in use of funds raised	Yes / No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Capital expenditure, working capital, general corporate purposes	NA	41,93,12,000	NIL	41,93,12,000	NIL	