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# Upsurge Investment & Finance Ltd.

16<sup>th</sup> July, 2024

To,  
**BSE Limited**  
The Corporate Relationship Department  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai – 400 001

**Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015**

**Scrip Code: 531390**

**Scrip ID: UPSURGE**

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Dear Sir,

With reference to the captioned subject, we wish to inform you that the Board of the Directors of the Company at their meeting held today i.e., **Tuesday, 16<sup>th</sup> July, 2024** has considered and approved the following:

1. Subject to the approval of the members in the Extra Ordinary General Meeting and appropriate authorities, the Board has approved to increase the Authorized Share Capital of the Company from the existing Authorised Capital of Rs. 15,25,00,000/- (Rupees Fifteen Crores Twenty Five Lacs Only) divided into 1,52,50,000 (One Crore Fifty Two Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 23,75,00,000/- (Rupees Twenty Three Crores Seventy Five Lacs Only) divided into 2,37,50,000 (Two Crores Thirty Seven Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and consequent Alteration in Capital Clause of the Memorandum and Articles of Association of the Company

**Brief Amendments in Capital Clause of the Memorandum of Association of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/P/2023/123 dated July 13, 2023 is as below:**

*“The Authorized Share Capital of the Company is Rs. 23,75,00,000/- (Rupees Twenty Three Crores Seventy Five Lacs Only) divided into 2,37,50,000 (Two Crores Thirty Seven Lacs Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each with the right, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the company and with power to increase or reduce the capital of the company and to divide the shares in the Capital the time being into several classes (Being those specified in the Companies Act, 1956), and to attach thereto respectively such preferential, qualified or special rights, privileges or condition in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.”*

2. Subject to the approval of the members in the Extra Ordinary General Meeting and appropriate authorities, the Board has decided to issue and allot 49,19,000 Equity Shares of the Company to Promoter/ Promoter Group and Strategic Investors (Non-Promoters) and 33,00,000 Convertible Warrants of the Company to Promoter/ Promoter Group and Strategic Investors (Non-Promoters) on a Preferential Basis towards raising of additional capital by the Company pursuant to Section 42, 62 of the Companies Act, 2013 and as per the SEBI (Issue of Capital and Disclosure Requirement) Regulation, 2018 [“SEBI (ICDR) Regulations, 2018”].



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Details as required for Preferential Issue under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/P/2023/123 dated July 13, 2023 is as below:

Sr. No.	Particulars	Disclosure																																								
i.	Type of securities proposed to be issued (viz. Equity shares, convertibles etc.)	Equity Shares and Convertible Warrants																																								
ii.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment																																								
iii.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately):	The Company will issue and allot 49,19,000 Equity Shares at a price of Rs.73 /- each (Face Value of Rs. 10 /- each at a Premium of Rs. 63/- each) aggregating to the amount of Rs. 35,90,87,000 /- to Promoter/ Promoter Group and Strategic Investors (Non-Promoters) and 33,00,000 Convertible Warrants at a price of Rs. 73/- each (to be converted into Equity Shares having Face Value of Rs. 10/- each at a Premium of Rs. 63/- each) aggregating to the amount of Rs. 24,09,00,000/- to Promoter/ Promoter Group and Strategic Investors (Non-Promoters).																																								
iv.	Number of the Investors	32																																								
v.	Names of the Investors	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 5%;">Sr. No.</th> <th style="width: 45%;">Name of the Proposed Allottees</th> <th style="width: 15%;">Category (Promoter/ Public)</th> <th style="width: 15%;">No. of Equity Shares proposed to be allotted</th> <th style="width: 20%;">No. of Convertible Warrants proposed to be allotted</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Pratibha Dayakrishna Goyal</td> <td>Promoter</td> <td style="text-align: center;">-</td> <td style="text-align: center;">10,00,000</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>D K Goyal (HUF)</td> <td>Promoter</td> <td style="text-align: center;">2,19,000</td> <td style="text-align: center;">4,00,000</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Dayakrishna Goyal</td> <td>Promoter</td> <td style="text-align: center;">1,50,000</td> <td style="text-align: center;">4,00,000</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Upsurge Shares and Securities Private Limited</td> <td>Promoter Group</td> <td style="text-align: center;">2,50,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">5.</td> <td>Gagan Deep Multitrade Private Limited</td> <td>Promoter Group</td> <td style="text-align: center;">6,00,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">6.</td> <td>Vikas Vijaykumar Khemani</td> <td>Non Promoter</td> <td style="text-align: center;">13,80,000</td> <td style="text-align: center;">9,50,000</td> </tr> <tr> <td style="text-align: center;">7.</td> <td>Choice Strategic Advisors LLP</td> <td>Non-Promoter</td> <td style="text-align: center;">5,00,000</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Sr. No.	Name of the Proposed Allottees	Category (Promoter/ Public)	No. of Equity Shares proposed to be allotted	No. of Convertible Warrants proposed to be allotted	1.	Pratibha Dayakrishna Goyal	Promoter	-	10,00,000	2.	D K Goyal (HUF)	Promoter	2,19,000	4,00,000	3.	Dayakrishna Goyal	Promoter	1,50,000	4,00,000	4.	Upsurge Shares and Securities Private Limited	Promoter Group	2,50,000	-	5.	Gagan Deep Multitrade Private Limited	Promoter Group	6,00,000	-	6.	Vikas Vijaykumar Khemani	Non Promoter	13,80,000	9,50,000	7.	Choice Strategic Advisors LLP	Non-Promoter	5,00,000	-
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1.	Pratibha Dayakrishna Goyal	Promoter	-	10,00,000																																						
2.	D K Goyal (HUF)	Promoter	2,19,000	4,00,000																																						
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## Upsurge Investment & Finance Ltd.

Sr. No.	Particulars	Disclosure			
8.	Capri Global Holdings Private Limited	Non-Promoter	4,00,000	-	
9.	Reeta Jain	Non-Promoter	2,50,000	-	
10	Amitkumar Vijaykumarji Khemani	Non-Promoter	-	2,30,000	
11	Pankaj Prasoan	Non-Promoter	1,00,000	1,00,000	
12	Ratnesh Chand Jain	Non-Promoter	1,00,000	-	
13	Shailja Sandeep Jindal	Non-Promoter	1,00,000	-	
14	Pradeep Rooplal Nagori	Non-Promoter	50,000	50,000	
15	Priti V Parekh	Non-Promoter	50,000	50,000	
16	Madhu Jain	Non-Promoter	50,000	50,000	
17	Deepak Mallik	Non-Promoter	35,000	35,000	
18	Kunal Niranjana Shah	Non-Promoter	35,000	35,000	
19	Komal Jain	Non-Promoter	60,000	-	
20	Sitaram Bansal	Non-Promoter	50,000	-	
21	Business Ecosystem Private Limited	Non-Promoter	50,000	-	
22	Ram Gopal Bansal	Non-Promoter	50,000	-	
23	Monali Garg	Non-Promoter	50,000	-	
24	Kartekeya Myadam	Non-Promoter	50,000	-	
25	B Viswanadha Raju	Non-Promoter	50,000	-	
26	Manohar Venkat Durgaraj	Non-Promoter	50,000	-	
27	Munish Bhandari	Non-Promoter	50,000	-	
28	Pramod Kumar Jain	Non-Promoter	50,000	-	
29	Karishma Jignesh Desai	Non-Promoter	35,000	-	
30	Bhuwesh Champala Bansal	Non-Promoter	35,000	-	
31	Ramratan Chirania	Non-Promoter	35,000	-	
32	Asim Kishor Shah	Non-Promoter	35,000	-	
<b>Total</b>			<b>49,19,000</b>	<b>33,00,000</b>	



## Upsurge Investment & Finance Ltd.

Sr. No.	Particulars	Disclosure
vi.	Issue Price	Rs.73/- each (Face Value of Rs. 10/- each at a Premium of Rs. 63/- each).
vii.	Post Allotment of Securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Issue Price for Equity Shares and Convertible Warrants is determined in terms of SEBI (ICDR) Regulations, 2018. Convertible Warrants would be allotted only upon payment of 25% of the issue price of Warrants at the time of allotment of warrants.
viii.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment of warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable. Option for conversion of Warrants into Equity Shares will be available upon payment of full price of warrant before such exercise of option.

3. Draft Notice for convening the Extra Ordinary General Meeting (EGM) for above purpose.
4. An Extra Ordinary General Meeting of the Company to be convened on **Wednesday, 14<sup>th</sup> August, 2024 at 1.00 P.M.**, through Video Conferencing/ Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No.10/2021 dated 23.06.2021, General Circular No. 20/2021 dated 08.12.2021, General Circular No. 3/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 11/2022 dated 28.12.2022 and General Circular No. 09/2023 dated September 25, 2023 to transact the above business.
5. M/s. BKG & Associates, Chartered Accountants (Membership No. 040889, Firm Registration No. 114852W), is appointed as the Scrutinizer for conducting "Remote E voting" and "E- voting during the EGM" process for ensuing Extra Ordinary General Meeting.
6. Cut-off date for determining the eligibility to vote by electronic means for the purpose of Extra Ordinary General Meeting shall be **Wednesday, August 7, 2024**.

The meeting commenced at 1.00 P.M. and concluded at 1:30 P.M.

The above intimation is given to you for your record, kindly take the note of the same.

Thanking You,  
Yours faithfully,

**For Upsurge Investment & Finance Limited**

**Jitendra Gupta**  
**Company Secretary & Compliance Officer**