



Upsurge Investment & Finance Ltd.

July 19, 2024

To,
BSE Ltd.,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 531390

Sub: Notice of Extra Ordinary General Meeting of the Company

Dear Sir/Madam,

We wish to inform you that Extra Ordinary General Meeting of the Company will be held on Wednesday, 14th August, 2024 at 1.00 pm through Video Conference (“VC”)/ other Audio-Visual Means (OVAM), in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities & Exchange Board of India.

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015, the notice along with the explanatory statement of the Extra Ordinary General Meeting of the Company is enclosed herewith.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Upsurge Investment & Finance Limited

Jitendra
Kumar
Gupta



Jitendra Gupta
Company Secretary & Compliance Officer

Encl.: as above

UPSURGE INVESTMENT & FINANCE LIMITED

Regd. Office: 303, Morya Landmark-1, Behind Crystal Plaza, Opp. New Link Road, Andheri (W),
Mumbai - 400 053.

CIN : L67120MH1994PLC079254

Website: www.upsurgeinvestment.com E-mail: info@upsurgeinvestment.com

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the **Extra Ordinary General Meeting (“EGM”)** of the members of **Upsurge Investment & Finance Limited** will be held on **Wednesday, August 14, 2024 at 1.00 P.M.** through Video Conferencing (“VC”)/Other Audio-Visual Means (OAVM) to transact the following businesses:

SPECIAL BUSINESS:

Item No. 1: Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present 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.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“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, 2013), 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.”

RESOLVED FURTHER THAT Mr. Dayakrishna Goyal, Managing Director of the Company and/or Mr. Jitendra Kumar Gupta, Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents filing with Ministry of Corporate Affairs/ Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”

Item No. 2: Issue of 49,19,000 Equity Shares and 33,00,000 Convertible Warrants on Preferential basis

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI (ICDR) Regulations, 2018**”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“**Takeover Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations, 2015**”) and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”), the Ministry of Corporate Affairs, the respective stock exchange where the equity shares of the Company are listed (“**Stock Exchange**”), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchange and in

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accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchange and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, consent of the Members be and is hereby accorded, to authorize, create, issue, offer and allot by way of Preferential Allotment, upto **49,19,000 (Forty Nine Lacs Nineteen Thousand Only)** Equity Shares of Face Value of **Rs. 10/- (Rupees Ten Only)** each at a premium of **Rs. 63/- (Rupees Sixty Three Only)** each aggregating to **Rs. 35,90,87,000/- (Rupees Thirty Five Crores Ninety Lacs Eighty Seven Thousand Only)** to Promoter/ Promoter Group and Strategic Investors (Non-Promoters) and **33,00,000 (Thirty Three Lacs Only)** Convertible Warrants of Face Value of **Rs. 10/- (Rupees Ten Only)** each at a premium of **Rs. 63/- (Rupees Sixty Three Only)** each aggregating to **Rs. 24,09,00,000/- (Rupees Twenty Four Crores Nine Lacs Only)** to Promoter/ Promoter Group and Strategic Investors (Non-Promoters), on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

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	Name of the Ultimate Beneficial Owner
1.	Pratibha Dayakrishna Goyal	Promoter	-	10,00,000	Pratibha Dayakrishna Goyal
2.	D K Goyal (HUF)	Promoter	2,19,000	4,00,000	D K Goyal (Karta)
3.	Dayakrishna Goyal	Promoter	1,50,000	4,00,000	Dayakrishna Goyal
4.	Upsurge Shares and Securities Private Limited	Promoter Group	2,50,000	-	i. Dayakrishna Goyal ii. Pratibha Goyal
5.	Gagan Deep Multitrade Private Limited	Promoter Group	6,00,000	-	i. Dayakrishna Goyal ii. Pratibha Goyal iii. Satyam Goyal
6.	Vikas Vijaykumar Khemani	Non Promoter	13,80,000	9,50,000	Vikas Vijaykumar Khemani
7.	Choice Strategic Advisors LLP	Non-Promoter	5,00,000	-	i. Kamal Poddar ii. Arun Kumar Poddar
8.	Capri Global Holdings Private Limited	Non-Promoter	4,00,000	-	Rajesh Sharma
9.	Reeta Jain	Non-Promoter	2,50,000	-	Reeta Jain
10.	Amitkumar Vijaykumarji Khemani	Non-Promoter	-	2,30,000	Amitkumar Vijaykumarji Khemani
11.	Pankaj Prasoon	Non-Promoter	1,00,000	1,00,000	Pankaj Prasoon
12.	Ratnesh Chand Jain	Non-Promoter	1,00,000	-	Ratnesh Chand Jain

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13.	Shailja Sandeep Jindal	Non-Promoter	1,00,000	-	Shailja Sandeep Jindal
14.	Pradeep Rooplal Nagori	Non-Promoter	50,000	50,000	Pradeep Rooplal Nagori
15.	Priti V Parekh	Non-Promoter	50,000	50,000	Priti V Parekh
16.	Madhu Jain	Non-Promoter	50,000	50,000	Madhu Jain
17.	Deepak Mallik	Non-Promoter	35,000	35,000	Deepak Mallik
18.	Kunal Niranjan Shah	Non-Promoter	35,000	35,000	Kunal Niranjan Shah
19.	Komal Jain	Non-Promoter	60,000	-	Komal Jain
20.	Sitaram Bansal	Non-Promoter	50,000	-	Sitaram Bansal
21.	Business Ecosystem Private Limited	Non-Promoter	50,000	-	i. Anita Bansal ii. Sita Ram Bansal
22.	Ram Gopal Bansal	Non-Promoter	50,000	-	Ram Gopal Bansal
23.	Monali Garg	Non-Promoter	50,000	-	Monali Garg
24.	Kartekeya Myadam	Non-Promoter	50,000	-	Kartekeya Myadam
25.	B Viswanadha Raju	Non-Promoter	50,000	-	B Viswanadha Raju
26.	Manohar Venkat Durgaraj	Non-Promoter	50,000	-	Manohar Venkat Durgaraj
27.	Munish Bhandari	Non-Promoter	50,000	-	Munish Bhandari
28.	Pramod Kumar Jain	Non-Promoter	50,000	-	Pramod Kumar Jain
29.	Karishma Jignesh Desai	Non-Promoter	35,000	-	Karishma Jignesh Desai
30.	Bhuwnesh Champalal Bansal	Non-Promoter	35,000	-	Bhuwnesh Champalal Bansal
31.	Ramratan Chirania	Non-Promoter	35,000	-	Ramratan Chirania
32.	Asim Kishor Shah	Non-Promoter	35,000	-	Asim Kishor Shah
	Total		49,19,000	33,00,000	

RESOLVED FURTHER THAT:

- The Relevant Date for the purpose of pricing of issue of Equity Shares and Convertible Warrants in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as **15th July, 2024** to consider the proposed preferential issue of Equity Shares and the conversion price for the conversion of warrants into Equity Shares is the said Relevant date i.e. **15th July, 2024** as per SEBI (ICDR) Regulations, 2018.
- The Equity Shares and Convertible warrants as may be offered, issued, and allotted in accordance with the terms of this resolution, shall be in dematerialised form only.
- The Equity Shares to be allotted and the Equity Shares to be allotted on exercise of the Warrants shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.
- Subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Equity Shares and Convertible warrants, and

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also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Equity Shares and the Convertible Warrants issued and allotted shall be locked in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT each of the aforesaid warrants be converted at the option of the holder at any time within 18 months from the date of allotment into one fully paid-up Equity Share of Rs. 10/- (Rupees Ten Only) each at the price determined in accordance with prevailing SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and a sum equivalent to 25% of the total consideration per warrant be received on the date of allotment of the said warrants and the balance 75% of the total consideration per warrant be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequences of such bonus/rights issues and that the exercise price of the warrant be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Equity Shares and Convertible Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Equity Shares and Convertible Warrants of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT Mr. Dayakrishna Goyal, Managing Director of the Company and/or Mr. Jitendra Kumar Gupta, Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Registrar of Companies, Stock Exchange, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

**By the order of the Board of Directors
For Upsurge Investment & Finance Limited**

**Date: July 16, 2024
Place: Mumbai**

**Sd/-
Dayakrishna Goyal
Managing Director
DIN: 00398539**

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Notes:

1. The Extra Ordinary General Meeting (“EGM”) will be held on **Wednesday, August 14, 2024 at 1.00 P.M.** through Video Conferencing (VC)/ 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 08th May, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 , 02/2021 dated 13th January, 2021, 03/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 and SEBI circular SEBI Circular dated 12th May, 2020 , SEBI Circular dated 15th January, 2021.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021 read with circulars dated May 5, 2020 and April 8, 2020 and April 13, 2020, May 05, 2022, 28th December, 2022 and 09/2023 dated 25th September, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Extraordinary General Meeting (“EGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company situated at Office No. 303, Morya Landmark I, Behind Crystal Plaza, Off. New Link Road, Andheri (West), Mumbai, Maharashtra, 400053.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose authorized representatives are intending to attend the Meeting through VC/OAVM are requested to send, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting at helpdesk.evoting@cdslindia.com or info@upsurgeinvestment.com.
5. Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Extraordinary General Meeting is annexed hereto.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
8. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of EGM and explanatory statement on the date of EGM in electronic mode can send an email to info@upsurgeinvestment.com .
9. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

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10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
11. The Notice of EGM will be placed on the Company's website www.upsurgeinvestment.com
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Adroit Corporate Services Pvt. Ltd (Registrar and Share Transfer Agent) at 17-20, Jafferbhoy Industrial Estate, Makhwana Road, Marol, Andehri (E), Mumbai- 400059, Maharashtra, Unit: Upsurge Investment & Finance Limited; e-mail: info@adroitcorporate.com in case the shares are held in physical form.
13. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
14. Shareholders of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e., 12th July, 2024 will receive the Notice of EGM through electronic mode only pursuant to General circular No. 1712020 dated 13th April, 2020.
15. Electronic copy of the EGM Notice is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s)/ Registrar and Share Transfer Agent of the Company for communication purposes. In case any member is desirous of obtaining hard copy of the EGM Notice, may send request to the Company's e-mail address at info@upsurgeinvestment.com mentioning Folio No./DP ID and Client ID.
16. Information and other instructions relating to e-voting are as under:
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
 - b. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
 - c. The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
 - d. The Board of Directors of the Company at their meeting held on July 16, 2024 has appointed M/s. BKG & Associates, Chartered Accountants (Membership No. 040889, Firm Registration No. 114852W) as the Scrutinizer, to scrutinize the e-voting during the EGM and remote e-voting process prior to EGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
 - e. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner as on the cut-off date i.e., August 07, 2024.
 - f. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., August 07, 2024 only shall be entitled to avail the facility of remote e-voting OR e-voting at the EGM.
 - g. The Scrutinizer, after scrutinizing e-voting at the EGM and remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company

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www.upsurgeinvestment.com . The results shall simultaneously be communicated to the Stock Exchange where the shares of the Company are listed.

- h. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., August 14, 2024.
- i. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

17. The instructions for shareholders for Remote e- voting and e-voting during EGM and joining meeting through VC/OAVM are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins from **9.00 A.M. (IST) on Sunday, August 11, 2024 and ends on Tuesday, August 13, 2024 at 5.00 P.M. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **August 07, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen

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	will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.
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PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Upsurge Investment & Finance Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the RTA at the email address viz; info@adroitcorporate.com and to the Company at the email address viz; info@upsurgeinvestment.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

18. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.

The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

1. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@upsurgeinvestment.com The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@upsurgeinvestment.com . These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.

19. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NUMBERS ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@adroitcorporate.com.

2. For Demat shareholders- Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

20. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill

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Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com
or call toll free no. 1800 21 09911.

21. Any person, who acquires shares of the Company and become member of the Company after sending the Notice of EGM and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
22. In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated 13th April, 2020, the Notice calling EGM has been uploaded on the website of the Company at www.upsurgeinvestment.com . The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com . The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e., www.evotingindia.com.
23. Investor Grievance Redressal: - The Company has designated an e-mail id info@upsurgeinvestment.com to enable investors to register their complaints, if any.
24. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Registered Office:

Upsurge Investment & Finance Limited
Office No. 303, Morya Landmark I
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Andheri (West), Mumbai - 400 053
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**By the order of the Board of Directors
For Upsurge Investment & Finance Limited**

**Sd/-
Dayakrishna Goyal
Managing Director
DIN: 00398539**

Date: July 16, 2024

Place: Mumbai

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“The Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 1: Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum and Articles Association of the Company

The Current Authorized Capital of the Company is Rs. 15,25,00,000/- and the Paid-up Share Capital of the Company is Rs. 15,15,24,000/-. To meet the long-term working capital needs of the Company it is proposed by the Board to induce additional funds by way of increase in the Share Capital. Your Board at its meeting held on 16th July, 2024 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorized Share Capital of the Company from 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.

The proposed increase of Authorized Share Capital of the Company requires approval of the Members at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Capital Clause of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital. A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the EGM Notice till 14th August, 2024.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 1 of this Notice for the approval of the Members by way of passing a Special Resolution.

Item No. 2: Issue of 49,19,000 Equity Shares and 33,00,000 Convertible Warrants on Preferential basis

The Board of the Directors of the Company at its meeting held on 16th July, 2024 has given their consent subject to approval of Members by way of Special Resolution to issue 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 Preferential Allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder (“Act”), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

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Website: www.upsurgeinvestment.com E-mail: info@upsurgeinvestment.com**1. List of Allottees for Preferential Allotment of Equity Shares and Convertible Warrants:**

Sr. No.	Name of the Proposed Allottees	Category (Promoter/Promoter Group/Public)	No. of Equity Shares proposed to be allotted	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
1.	Pratibha Dayakrishna Goyal	Promoter	-	10,00,000	Pratibha Dayakrishna Goyal
2.	D K Goyal (HUF)	Promoter	2,19,000	4,00,000	D K Goyal (Karta)
3.	Dayakrishna Goyal	Promoter	1,50,000	4,00,000	Dayakrishna Goyal
4.	Upsurge Shares and Securities Private Limited	Promoter Group	2,50,000	-	i. Dayakrishna Goyal ii. Pratibha Goyal
5.	Gagan Deep Multitrade Private Limited	Promoter Group	6,00,000	-	i. Dayakrishna Goyal ii. Pratibha Goyal iii. Satyam Goyal
6.	Vikas Vijaykumar Khemani	Non Promoter	13,80,000	9,50,000	Vikas Vijaykumar Khemani
7.	Choice Strategic Advisors LLP	Non-Promoter	5,00,000	-	i. Kamal Poddar ii. Arun Kumar Poddar
8.	Capri Global Holdings Private Limited	Non-Promoter	4,00,000	-	Rajesh Sharma
9.	Reeta Jain	Non-Promoter	2,50,000	-	Reeta Jain
10.	Amitkumar Vijaykumarji Khemani	Non-Promoter	-	2,30,000	Amitkumar Vijaykumarji Khemani
11.	Pankaj Prasoon	Non-Promoter	1,00,000	1,00,000	Pankaj Prasoon
12.	Ratnesh Chand Jain	Non-Promoter	1,00,000	-	Ratnesh Chand Jain
13.	Shailja Sandeep Jindal	Non-Promoter	1,00,000	-	Shailja Sandeep Jindal
14.	Pradeep Rooplal Nagori	Non-Promoter	50,000	50,000	Pradeep Rooplal Nagori
15.	Priti V Parekh	Non-Promoter	50,000	50,000	Priti V Parekh
16.	Madhu Jain	Non-Promoter	50,000	50,000	Madhu Jain
17.	Deepak Mallik	Non-Promoter	35,000	35,000	Deepak Mallik
18.	Kunal Niranjan Shah	Non-Promoter	35,000	35,000	Kunal Niranjan Shah
19.	Komal Jain	Non-Promoter	60,000	-	Komal Jain
20.	Sitaram Bansal	Non-Promoter	50,000	-	Sitaram Bansal

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21.	Business Ecosystem Private Limited	Non-Promoter	50,000	-	i. Anita Bansal ii. Sita Ram Bansal
22.	Ram Gopal Bansal	Non-Promoter	50,000	-	Ram Gopal Bansal
23.	Monali Garg	Non-Promoter	50,000	-	Monali Garg
24.	Kartekeya Myadam	Non-Promoter	50,000	-	Kartekeya Myadam
25.	B Viswanadha Raju	Non-Promoter	50,000	-	B Viswanadha Raju
26.	Manohar Venkat Durgaraj	Non-Promoter	50,000	-	Manohar Venkat Durgaraj
27.	Munish Bhandari	Non-Promoter	50,000	-	Munish Bhandari
28.	Pramod Kumar Jain	Non-Promoter	50,000	-	Pramod Kumar Jain
29.	Karishma Jignesh Desai	Non-Promoter	35,000	-	Karishma Jignesh Desai
30.	Bhuwnesh Champalal Bansal	Non-Promoter	35,000	-	Bhuwnesh Champalal Bansal
31.	Ramratan Chirania	Non-Promoter	35,000	-	Ramratan Chirania
32.	Asim Kishor Shah	Non-Promoter	35,000	-	Asim Kishor Shah
	Total		49,19,000	33,00,000	

2. Objects of the preferential issue:

The proposed issue of 49,19,000 Equity Shares and 33,00,000 Convertible Warrants is being made for cash with the object of meeting the long term funding requirements of the Company for capital expenditure, working capital, general corporate purposes, etc. in order to support the future growth plan of the Company.

3. Maximum number of specified securities to be issued and price of the securities:

The resolution set out in the accompanying notice authorizes the Board to issue 49,19,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 73/- (Rupees Seventy Three Only) each (including premium of Rs. 63/- each) and 33,00,000 Convertible Warrants of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 73/- (Rupees Seventy Three Only) each (including premium of Rs. 63/- each) on preferential basis for Cash consideration.

4. Basis on which the price of the Preferential Issue has been arrived at:

A] As required under Regulation 166A of the SEBI (ICDR) Regulations, 2021, the Valuation of Equity Shares has been done by Dinesh Kumar Deora, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer using Internationally accepted valuation practices vide Valuation Report dated 15th July, 2024. Accordingly, the Fair Value of Equity Shares is Rs. 72.15/- each. The Valuation Report so obtained from the Independent Registered Valuer is available in the “Investor Corner” tab on the website of the Company at the following link: www.upsurgeinvestment.com

B] The Equity Shares of the Company are listed on BSE Limited (“BSE”) (referred to as “Stock Exchange”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued and equity shares to be issued pursuant to conversion of warrants shall not be less than higher of the following:

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(a) Rs. 49.07/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or

(b) Rs. 66.64/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164 (1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 66.64/- each.

- C] Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, based on the Valuation provided by the Independent Registered Valuer as per Regulation 166A of the SEBI (ICDR) Regulations, 2018 in sub point A above and Valuation calculated as per Regulation 164 (1) of Chapter V of the SEBI (ICDR) Regulations, 2018 in sub point B above, the minimum issue price of the Equity Shares on Preferential basis is Rs. 72.15/- each (Face Value of Rs. 10/- each + Premium of Rs. 62.15/- each) being the higher price of A or B.

Hence, based on the above, the Board of the Directors of the Company has decided the issue price of Equity Shares on Preferential basis shall be at a price of Rs. 73/- each (Face Value Rs. 10/- each + Premium Rs. 63/- each).

5. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares and Equity Shares to be issued on conversion of warrants with reference to the proposed allotment is 15th July, 2024 being the date 30 days prior to 14th August, 2024 (i.e., the date on which the Extra Ordinary General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue).

6. The class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of Equity Shares and Convertible Warrants are made to Individuals, Hindu Undivided Family (HUF), Bodies Corporate, Limited Liability Partnership (LLP), etc. belonging to Promoter/ Promoter Group and Non Promoters category.

7. Intention of promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:

The promoters, directors, key managerial personnel or senior management of the Company have shown their intention to subscribe to proposed Preferential Issue.

8. The change in control if any in the company that would occur consequent to the preferential offer;

The proposed Preferential Allotment of Equity Shares and Convertible Warrants will not result in any change in the management and control of the Company.

9. Time frame within which the preferential allotment shall be completed :

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares and Convertible Warrants within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Extra Ordinary General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

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10. Shareholding pattern before and after Preferential Issue would be as follows:

Sr. No	Category	Pre Preferential Issue*		Post Preferential Issue of 49,19,000 Equity Shares		Post Preferential Issue (Assuming conversion of 33,00,000 Warrants into Equity Shares)	
		No. of shares held	% of share holding	No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters Holding						
1	<u>Indian</u>						
	Individual	55,53,930	36.65	59,22,930	29.51	77,22,930	33.04
	Bodies corporate	33,88,003	22.36	42,38,003	21.11	42,38,003	18.13
	Sub-total	89,41,933	59.01	1,01,60,933	50.62	1,19,60,933	51.18
2	<u>Foreign Promoters</u>	-	0.00	-	0.00	-	0.00
	Sub-total (A)	89,41,933	59.01	1,01,60,933	50.62	1,19,60,933	51.18
B	Non-promoters' holding						
	<u>Institutional investors</u>	900	0.01	900	0.00	900	0.00
	<u>Non-institution</u>						
	Private corporate bodies, Partnership Firm & LLP	16,91,490	11.16	26,41,490	13.16	26,41,490	11.30
	Indian public & HUF	44,82,216	29.58	72,32,216	36.03	87,32,216	37.36
	(Others (including IEPF, NRIs, Clearing members, Trusts, etc))	35,861	0.24	35,861	0.18	35,861	0.15
	Sub-total (B)	62,10,467	40.99	99,10,467	49.38	1,14,10,467	48.82
C	Non Promoter & Non Public	-	0.00	-	0.00	-	0.00
	GRAND TOTAL	1,51,52,400	100.00	2,00,71,400	100.00	2,33,71,400	100.00
<i>* As on 12th July, 2024</i>							

11. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:

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Proposed Allottees	Category	Ultimate Beneficial Owner	Pre-Preferential Issue*		No. of Equity Shares proposed to be allotted	No. of Convertible Warrants proposed to be allotted	Post Preferential Issue (After issue of 49,19,000 Equity Shares)		Post Preferential Issue (Assuming conversion of 33,00,000 Convertible Warrants into Equity Shares)	
			No. of shares held	% of share holding			No. of shares held	% of share holding	No. of shares held	% of share holding
Pratibha Dayakrishna Goyal	Promoter	Pratibha Dayakrishna Goyal	22,86,330	15.09	0	10,00,000	22,86,330	11.39	32,86,330	14.06
D K Goyal (HUF)	Promoter	D K Goyal (Karta)	13,00,000	8.58	2,19,000	4,00,000	15,19,000	7.57	19,19,000	8.21
Dayakrishna Goyal	Promoter	Dayakrishna Goyal	12,50,000	8.25	1,50,000	4,00,000	14,00,000	6.98	18,00,000	7.70
Upsurge Shares and Securities Private Limited	Promoter Group	i. Dayakrishna Goyal ii. Pratibha Goyal	1,45,000	0.96	2,50,000	0	3,95,000	1.97	3,95,000	1.69
Gagan Deep Multitrade Private Limited	Promoter Group	i. Dayakrishna Goyal ii. Pratibha Goyal iii. Satyam Goyal	28,43,003	18.76	6,00,000	0	34,43,003	17.15	34,43,003	14.73
Vikas Vijaykumar Khemani	Non Promoter	Vikas Vijaykumar Khemani	-	-	13,80,000	9,50,000	13,80,000	6.88	23,30,000	9.97
Choice Strategic Advisors LLP	Non-Promoter	i. Kamal Poddar ii. Arun Kumar Poddar	-	-	5,00,000	0	5,00,000	2.49	5,00,000	2.14
Capri Global Holdings Private Limited	Non-Promoter	Rajesh Sharma	-	-	4,00,000	0	4,00,000	1.99	4,00,000	1.71

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Reeta Jain	Non-Promoter	Reeta Jain	-	-	2,50,000	0	2,50,000	1.25	2,50,000	1.07
Amitkumar Vijaykumarji Khemani	Non-Promoter	Amitkumar Vijaykumarji Khemani	-	-	0	2,30,000	-	-	2,30,000	0.98
Pankaj Prasoon	Non-Promoter	Pankaj Prasoon	-	-	1,00,000	1,00,000	1,00,000	0.50	2,00,000	0.86
Ratnesh Chand Jain	Non-Promoter	Ratnesh Chand Jain	-	-	1,00,000	0	1,00,000	0.50	1,00,000	0.43
Shailja Sandeep Jindal	Non-Promoter	Shailja Sandeep Jindal	-	-	1,00,000	0	1,00,000	0.50	1,00,000	0.43
Pradeep Rooplal Nagori	Non-Promoter	Pradeep Rooplal Nagori	-	-	50,000	50,000	50,000	0.25	1,00,000	0.43
Priti V Parekh	Non-Promoter	Priti V Parekh	-	-	50,000	50,000	50,000	0.25	1,00,000	0.43
Madhu Jain	Non-Promoter	Madhu Jain	-	-	50,000	50,000	50,000	0.25	1,00,000	0.43
Deepak Mallik	Non-Promoter	Deepak Mallik	-	-	35,000	35,000	35,000	0.17	70,000	0.30
Kunal Niranjani Shah	Non-Promoter	Kunal Niranjani Shah	-	-	35,000	35,000	35,000	0.17	70,000	0.30
Komal Jain	Non-Promoter	Komal Jain	-	-	60,000	0	60,000	0.30	60,000	0.26
Sitaram Bansal	Non-Promoter	Sitaram Bansal	-	-	50,000	0	50,000	0.25	50,000	0.21
Business Ecosystem Private Limited	Non-Promoter	i. Anita Bansal ii. Sita Ram Bansal	-	-	50,000	0	50,000	0.25	50,000	0.21
Ram Gopal Bansal	Non-Promoter	Ram Gopal Bansal	-	-	50,000	0	50,000	0.25	50,000	0.21
Monali Garg	Non-Promoter	Monali Garg	-	-	50,000	0	50,000	0.25	50,000	0.21

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Kartekeya Myadam	Non-Promoter	Kartekeya Myadam	-	-	50,000	0	50,000	0.25	50,000	0.21
B Viswanadha Raju	Non-Promoter	B Viswanadha Raju	-	-	50,000	0	50,000	0.25	50,000	0.21
Manohar Venkat Durgaraj	Non-Promoter	Manohar Venkat Durgaraj	-	-	50,000	0	50,000	0.25	50,000	0.21
Munish Bhandari	Non-Promoter	Munish Bhandari	-	-	50,000	0	50,000	0.25	50,000	0.21
Pramod Kumar Jain	Non-Promoter	Pramod Kumar Jain	-	-	50,000	0	50,000	0.25	50,000	0.21
Karishma Jignesh Desai	Non-Promoter	Karishma Jignesh Desai	-	-	35,000	0	35,000	0.17	35,000	0.15
Bhuwnesh Champalal Bansal	Non-Promoter	Bhuwnesh Champalal Bansal	-	-	35,000	0	35,000	0.17	35,000	0.15
Ramratan Chirania	Non-Promoter	Ramratan Chirania	-	-	35,000	0	35,000	0.17	35,000	0.15
Asim Kishor Shah	Non-Promoter	Asim Kishor Shah	-	-	35,000	0	35,000	0.17	35,000	0.15
* As on 12th July, 2024										

Assumptions:

- i. All Warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.
- ii. The warrants are held by the aforesaid allottees at the time of exercise of the option and
- iii. The options are exercised by them in full.

13. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	Pratibha Dayakrishna Goyal	Promoter	Promoter
2.	D K Goyal (HUF)	Promoter	Promoter
3.	Dayakrishna Goyal	Promoter	Promoter

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4.	Upsurge Shares and Securities Private Limited	Promoter Group	Promoter Group
5.	Gagan Deep Multitrade Private Limited	Promoter Group	Promoter Group
6.	Vikas Vijaykumar Khemani	Not Applicable	Non Promoter
7.	Choice Strategic Advisors LLP	Not Applicable	Non-Promoter
8.	Capri Global Holdings Private Limited	Not Applicable	Non-Promoter
9.	Reeta Jain	Not Applicable	Non-Promoter
10.	Amitkumar Vijaykumarji Khemani	Not Applicable	Non-Promoter
11.	Pankaj Prasoon	Not Applicable	Non-Promoter
12.	Ratnesh Chand Jain	Not Applicable	Non-Promoter
13.	Shailja Sandeep Jindal	Not Applicable	Non-Promoter
14.	Pradeep Rooplal Nagori	Not Applicable	Non-Promoter
15.	Priti V Parekh	Not Applicable	Non-Promoter
16.	Madhu Jain	Not Applicable	Non-Promoter
17.	Deepak Mallik	Not Applicable	Non-Promoter
18.	Kunal Niranjana Shah	Not Applicable	Non-Promoter
19.	Komal Jain	Not Applicable	Non-Promoter
20.	Sitaram Bansal	Not Applicable	Non-Promoter
21.	Business Ecosystem Private Limited	Not Applicable	Non-Promoter
22.	Ram Gopal Bansal	Not Applicable	Non-Promoter
23.	Monali Garg	Not Applicable	Non-Promoter
24.	Kartekeya Myadam	Not Applicable	Non-Promoter
25.	B Viswanadha Raju	Not Applicable	Non-Promoter
26.	Manohar Venkat Durgaraj	Not Applicable	Non-Promoter
27.	Munish Bhandari	Not Applicable	Non-Promoter
28.	Pramod Kumar Jain	Not Applicable	Non-Promoter
29.	Karishma Jignesh Desai	Not Applicable	Non-Promoter
30.	Bhuwnesh Champalal Bansal	Not Applicable	Non-Promoter
31.	Ramratan Chirania	Not Applicable	Non-Promoter
32.	Asim Kishor Shah	Not Applicable	Non-Promoter

14. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the period from 01st April 2024 till the date of this notice, the Company has not made any preferential issue of Equity Shares/ Convertible Warrants.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer: Not Applicable, as the proposed allotment is made for Cash consideration.

16. Undertakings:

- The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.

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- ii. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

17. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrower.

18. Name and the address of Valuer who performed valuation-

The Valuation of Equity Shares has been done by Dinesh Kumar Deora, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/07/2019/12711) having its Office at 205, Nadiadwala Market, Poddar Road, Malad (East), Mumbai- 400097.

19. Practicing Company Secretary' Certificate:

A copy of the certificate from CS Mukesh Purohit (FCS No. 13005/ CP No. 25204), Proprietor of Mukesh Purohit & Company, Company Secretaries certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Extra Ordinary General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the EGM Notice till 14th August, 2024. This certificate is also placed under "Investors" tab on the www.upsurgeinvestment.com

20. Lock-in period

The aforesaid allotment of Equity Shares and Convertible Warrants allotted on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

21. Material Terms of Issue of Equity Shares and Convertible Warrants –

i. For Equity Shares

Issue and allotment of 49,19,000 Equity Shares at a price of Rs. 73/- per share (Face Value of Rs. 10/- per share and Premium Rs. 63/- per share) on preferential allotment basis for cash consideration. The Equity Shares allotted in terms of this resolution shall rank pari-passu with the existing equity shares of the Company in all respects.

ii. For Convertible Warrants

- a. Issue and allotment of 33,00,000 Convertible Warrants at a price of Rs. 73/- per share (Face Value of Rs. 10/- per share and Premium Rs. 63/- per share) on preferential allotment basis for cash consideration.
- b. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be so converted. Upon exercise of the option by the allottees to convert the warrants within 18 months from the date of allotment of warrants, the Company will allot Equity Shares pursuant to exercise of the warrants within 15 days from the date of such exercise by the allottees. The Company shall accordingly issue and allot the corresponding number of Equity Share(s) of face value of Rs. 10/- each to the Warrant holders.
- c. 25% of the value of the warrant is to be paid against each warrant on the date of allotment of warrants. The balance 75% is payable at the time of allotment of Equity Shares pursuant to the exercise of the option for conversion of the warrant. Warrant will be converted at the option of the allottees, into one equity share of Face value of Rs. 10/- each at a price of Rs. 73/- each which is determined in accordance with the SEBI (ICDR) Regulations, 2018 at any time within 18 months from the date of allotment. In case the option is not exercised within a period of 18 months from the date of allotment, the unexercised Warrants shall lapse and the aforesaid 25% amount paid on the date of allotment shall be forfeited.

22. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither

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the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

23. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution:

Issue of 49,19,000 Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 73/- each including premium of Rs. 63/- each on preferential basis for Cash consideration and 33,00,000 Convertible Warrants convertible into equivalent number of Equity Shares of Face Value of Rs. 10/- each at an issue price of Rs. 73/- each including premium of Rs. 63/- each on preferential basis for Cash consideration

Date of passing Board Resolution for aforesaid Preferential Issue is 16th July, 2024.

24. Amount which the company intends to raise by way of such securities:

The Company intends to raise Rs. 35,90,87,000/- by way of Preferential Issue of 49,19,000 Equity Shares and Rs. 24,09,00,000/- by way of Preferential Issue of 33,00,000 Convertible Warrants.

25. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The Promoter / Director of the Company intends to subscribe to the Offer aggregating to 12,19,000 Equity Shares and 18,00,000 Convertible Warrants.

26. Principle terms of assets charged as securities: Not Applicable

27. Interest of the Directors:

Mr. Dayakrishna Goyal being the Promoter & Managing Director of the Company as well as he being Proposed Allottee for the Preferential Issue and therefore he and his relatives are concerned or interested in the above Resolution.

Mrs. PRATIBHA GOYAL being the Promoter & Director of the Company as well as she being Proposed Allottee for the Preferential Issue and therefore she and her relatives are concerned or interested in the above Resolution.

Save and except the above none of the other Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 2 of this Notice for the approval of the Members by way of passing a Special Resolution.

**By the order of the Board of Directors
For Upsurge Investment & Finance Limited**

**Date: July 16, 2024
Place: Mumbai**

**Sd/-
Dayakrishna Goyal
Managing Director
DIN: 00398539**