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# Upsurge Investment & Finance Ltd.

Date: 27<sup>th</sup> May, 2026

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 issued pursuant to conversion of Warrants.

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**

**Daya Dhavalbhai Savani**  
**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 (Preferential Issue of Warrants convertible into Equity Shares)				
Date of Raising Funds		23.02.2026				
Amount Raised		10,12,87,500/-				
Report filed for Quarter ended		31 <sup>st</sup> March 2026				
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	10,12,87,500	NIL	10,12,87,500	NIL	

