



# Upsurge Investment & Finance Ltd.

ANNEXURE-II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31<sup>st</sup> March 2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L67120MH1994PLC079254
2	Registration Date	28-06-1994
3	Name of the Company	UPSURGE INVESTMENT & FINANCE LIMITED
4	Category/Sub-category of the Company	Company Limited by share / Non-Govt Company
5	Address of the Registered office & contact details	Office No. 303, Morya Landmark-1, Behind Crystal Plaza, Off New Link Road, Andheri (West), Mumbai- 400 053 Tel No. 022-67425441 Fax: 022-67425440
6	Whether listed or not	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>M/s Adroit Corporate Services Private Limited</b> 17-20, Jafferbhoy Industrial Estate, Makhwana Rd, Marol Andheri (East) Mumbai (M.H.) -400 059 Tel: 022-42270400

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Finance & Investment activities	6492	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	N.A	N.A	N.A	N.A	N.A

**IV. SHAREHOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
<b>(I) Indian</b>									
a) Individual/ HUF	36,48,100	-	36,48,100	24.08%	40,07,600	-	40,07,600	26.45%	2.34%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	17,05,000	-	17,05,000	11.25%	20,80,000	-	20,80,000	13.73%	2.48%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (I)</b>	<b>53,53,100</b>	<b>-</b>	<b>53,53,100</b>	<b>35.33%</b>	<b>60,87,600</b>	<b>-</b>	<b>60,87,600</b>	<b>40.18%</b>	<b>4.85%</b>



## Upsurge Investment & Finance Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	53,53,100	-	53,53,100	35.33%	60,87,600	-	60,87,600	40.18%	4.85%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	900	900	0.01%	-	900	900	0.01%	-
b) Banks / FI	500	-	500	0.00	500	-	500	0.00%	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	500	900	1,400	0.01%	500	900	1,400	0.01%	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	40,61,975	46,000	41,07,975	27.11%	33,43,624	49,500	33,93,124	22.39%	-4.72%
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6,13,758	333501	9,47,259	6.25%	6,66,417	319701	9,86,118	6.51%	0.26%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	40,29,273	-	40,29,273	26.59%	37,81,985	-	37,81,985	24.96%	-1.63%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	
<b>c) Others (specify)</b>	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	23300	23,300	0.15%	200	13500	13,700	0.09%	-0.06%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	690093	-	6,90,093	4.55%	888473	-	8,88,473	5.86%	1.31%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	93,95,099	4,02,801	97,97,900	64.66%	86,80,699	3,82,701	90,63,400	59.82%	-4.85%
<b>Total Public (B)</b>	93,95,599	4,03,701	97,99,300	64.67%	86,81,199	3,83,601	90,64,800	59.82%	-4.85%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	1,47,48,699	4,03,701	1,51,52,400	100.00%	1,47,68,799	3,83,601	1,51,52,400	100.00%	-



## Upsurge Investment & Finance Ltd.

### (ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Gagan Deep Multitrade Pvt. Ltd.	11,60,000	7.66	-	15,35,000	10.13	-	2.47
2	Pratibha Goyal	7,40,000	4.88	-	7,40,000	4.88	-	-
3	Dayakrishna Goyal	12,50,000	8.25	-	12,50,000	8.25	-	-
4	Dayakrishna Goyal HUF	13,00,000	8.58	-	13,00,000	8.58	-	-
5	Navrati Anurag Gupta	3,00,000	1.98	-	6,59,500	4.35	-	2.37
6	Yash Securities Pvt. Ltd.	4,00,000	2.64	-	4,00,000	2.64	-	-
7	Upsurge Share & Securities Pvt Ltd	1,45,000	0.96	-	1,45,000	0.96	-	-
8	Bal Kishan Goyal	58,100	0.38	-	58,100	0.38	-	-
	<b>Total</b>	<b>53,53,100</b>	<b>35.33</b>	<b>-</b>	<b>60,87,600</b>	<b>40.18</b>	<b>-</b>	<b>4.85</b>

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Gagan Deep Multitrade Pvt. Ltd.</b>				
	At the beginning of the year	11,60,000	7.66	11,60,000	7.66
	<b>Date wise Increase / Decrease in Shareholding during</b>				
	25th Feb, 2019 (Purchases)	30,500	0.20	11,90,500	7.86
	28th Feb, 2019 (Purchases)	19,545	0.13	12,10,045	7.99
	12th Mar, 2019 (Purchases)	1,91,225	1.26	14,01,270	9.25
	13th Mar, 2019 (Purchases)	60,281	0.40	14,61,551	9.65
	15th Mar, 2019 (Purchases)	35,503	0.23	14,97,054	9.88
	20th Mar, 2019 (Purchases)	37,946	0.25	15,35,000	10.13
	At the end of the year	15,35,000	10.13	15,35,000	10.13
<b>2</b>	<b>Navrati Anurag Gupta</b>				
	At the beginning of the year	3,00,000	1.98	3,00,000	1.98
	<b>Date wise Increase / Decrease in Shareholding during</b>				
	25th Feb, 2019 (Purchases)	40,000	0.26	3,40,000	2.24
	26th Feb, 2019 (Purchases)	70,000	0.46	4,10,000	2.71
	27th Feb, 2019 (Purchases)	70,000	0.46	4,80,000	3.17
	28th Feb, 2019 (Purchases)	50,000	0.33	5,30,000	3.50
	06th Mar, 2019 (Purchases)	70,000	0.46	6,00,000	3.96
	07th Mar, 2019 (Purchases)	59,500	0.39	6,59,500	4.35
	At the end of the year	6,59,500	4.35	6,59,500	4.35

### (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Aarti Mitesh Jhunjhunwala				
	At the beginning of the year	7,37,188	4.87	7,37,188	4.87
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
	02nd Nov, 2018 (Transfer)	76,518	0.50	6,60,670	4.36
	At the end of the year	6,60,670	4.36	6,60,670	4.36



## Upsurge Investment & Finance Ltd.

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
2	Azura Projects Private Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year				
	16th Nov, 2018 (Transfer)	430,000	2.84	430,000	2.84
	At the end of the year	430,000	2.84	430,000	2.84
3	Advani Private Limited				
	At the beginning of the year	50,000	0.33	50,000	0.33
	Date wise Increase / Decrease in Shareholding during the year				
	26th Oct, 2018 (Transfer)	168,500	1.11	218,500	1.44
	2nd Nov, 2018 (Transfer)	49,900	0.33	268,400	1.77
	9th Nov, 2018 (Transfer)	542	0.00	268,942	1.77
	18th Jan, 2019 (Transfer)	60,000	0.40	328,942	2.17
	At the end of the year	328,942	2.17	328,942	2.17
4	Intellect Money Pvt. Ltd.				
	At the beginning of the year	301,843	1.99	301,843	1.99
	Date wise Increase / Decrease in Shareholding during the year				
	15th June, 2018 (Transfer)	8,000	0.05	309,843	2.04
	04th Jan, 2019 (Transfer)	(1,162)	(0.01)	308,681	2.04
	11th Jan, 2019 (Transfer)	(1,206)	(0.01)	307,475	2.03
	18th Jan, 2019 (Transfer)	(325)	0.00	307,150	2.03
	25th Jan, 2019 (Transfer)	(6,267)	(0.04)	300,883	1.99
	01st Feb, 2019 (Transfer)	(23,850)	(0.16)	277,033	1.83
	08th Feb, 2019 (Transfer)	23,550	0.16	300,583	1.98
	15th Feb, 2019(Transfer)	1,068	0.01	301,651	1.99
	22nd Feb, 2019 (Transfer)	8,192	0.05	309,843	2.04
	15th Mar, 2019 (Transfer)	(5,805)	(0.04)	304,038	2.01
	22nd Mar, 2019 (Transfer)	(18,323)	(0.12)	285,715	1.89
	29th Mar, 2019 (Transfer)	22,364	0.15	308,079	2.03
	At the end of the year	308,079	2.03	308,079	2.03
5	Vikash Agarwal				
	At the beginning of the year	146,084	0.96	146,084	0.96
	25th May, 2018 (Transfer)	600	0.00	146,684	0.97
	13th July, 2018 (Transfer)	(121)	0.00	146,563	0.97
	27th July, 2018(Transfer)	(250)	0.00	146,313	0.97
	03rd Aug, 2018 (Transfer)	(140)	0.00	146,173	0.96
	10th Aug, 2018 (Transfer)	(600)	0.00	145,573	0.96
	14th Aug, 2018 (Transfer)	1,018	0.01	146,591	0.97
	25th Aug, 2018 (Transfer)	152	0.00	146,743	0.97
	14th Sept, 2018 (Transfer)	3,521	0.02	150,264	0.99
	21th Sept, 2018 (Transfer)	1,989	0.01	152,253	1.00
	28th Sept, 2018 (Transfer)	3	0.00	152,256	1.00
	19th Oct, 2018 (Transfer)	(15,000)	(0.10)	137,256	0.91
	26th Oct, 2018 (Transfer)	(60,025)	(0.40)	77,231	0.51
	2nd Nov, 2018(Transfer)	(34,842)	(0.23)	42,389	0.28
	9th Nov, 2018 (Transfer)	(5,000)	(0.03)	37,389	0.25
	16th Nov, 2018 (Transfer)	(500)	0.00	36,889	0.24
	23th Nov, 2018 (Transfer)	(100)	0.00	36,789	0.24
	14th Dec, 2018 (Transfer)	(100)	0.00	36,689	0.24
	11th Jan, 2019 (Transfer)	10,459	0.07	47,148	0.31
	18th Jan, 2019 (Transfer)	66,108	0.44	113,256	0.75
	25th Jan, 2019 (Transfer)	71,660	0.47	184,916	1.22
	01st Feb, 2019 (Transfer)	73,000	0.48	257,916	1.70
	8th Feb, 2019 (Transfer)	40,016	0.26	297,932	1.97
	At the end of the year	297,932	1.97	297,932	1.97



## Upsurge Investment & Finance Ltd.

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
6	Explicit Finance Limited				
	At the beginning of the year	228,622	1.51	228,622	1.51
	Date wise Increase / Decrease in Shareholding during the year				
	06th Apr 2018 (Transfer)	25,100	0.17	253,722	1.67
	13th Apr, 2018 (Transfer)	1,826	0.01	255,548	1.69
	20th Apr, 2018 (Transfer)	33,704	0.22	289,252	1.91
	11th May, 2018 (Transfer)	249	0.00	289,501	1.91
	18th May, 2018 (Transfer)	11,800	0.08	301,301	1.99
	01st June, 2018 (Transfer)	2,000	0.01	303,301	2.00
	08th June, 2018 (Transfer)	500	0.00	303,801	2.00
	24th Aug, 2018 (Transfer)	20,000	0.13	323,801	2.14
	19th Oct, 2018 (Transfer)	(10,000)	(0.07)	313,801	2.07
	26th Oct, 2018 (Transfer)	(1,750)	(0.01)	312,051	2.06
	2nd Nov, 2018 (Transfer)	37,488	0.25	349,539	2.31
	9th Nov, 2018 (Transfer)	3,114	0.02	352,653	2.33
	23rd Nov, 2018 (Transfer)	(6,054)	(0.04)	346,599	2.29
	30th Nov, 2018 (Transfer)	(1,770)	(0.01)	344,829	2.28
	21st Dec, 2018 (Transfer)	(10)	0.00	344,819	2.28
	4th Jan, 2019 (Transfer)	9,000	0.06	353,819	2.34
	11th Jan, 2019 (Transfer)	(10,900)	(0.07)	342,919	2.26
	01st Feb, 2019 (Transfer)	(9,716)	(0.06)	333,203	2.20
	At the end of the year	333,203	2.20	333,203	2.20
7	Syncom Formulation (India) Ltd.				
	At the beginning of the year	274,000	1.81	274,000	1.81
	Increase / Decrease in Shareholding during the year				
	At the end of the year	274,000	1.81	274,000	1.81
8	Advani Trading Co Private Limited				
	At the beginning of the year	133,742	0.88	133,742	0.88
	Date wise Increase / Decrease in Shareholding during the year				
	21st Sept, 2018 (Transfer)	136,803	0.90	270,545	1.79
	18th Jan, 2019 (Transfer)	(270,545)	-1.79	-	0.00
	25th Jan, 2019 (Transfer)	270,545	1.79	270,545	1.79
	At the end of the year	270,545	1.79	270,545	1.79
9	Shashank Soni				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year				
	15th Feb, 2019 (Transfer)	174,960	1.15	174,960	1.15
	22nd Mar, 2019 (Transfer)	60,040	0.40	235,000	1.55
	At the end of the year	235,000	1.55	235,000	1.55
10	Florence Securities Private Limited				
	At the beginning of the year	588,988	3.89	588,988	3.89
	Date wise Increase / Decrease in Shareholding during the year				
	23rd Nov, 2018 (Transfer)	(400,000)	(2.64)	188,988	1.25
	At the end of the year	188,988	1.25	188,988	1.25



## Upsurge Investment & Finance Ltd.

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
11	Carron Investments Pvt Ltd				
	At the beginning of the year	574,983	3.79	574983	3.79
	Date wise Increase / Decrease in Shareholding during the year				
	28th Sept, 2018 (Transfer)	(574,983)	(3.79)	-	0.00
	At the end of the year	-	-	-	-
12	Choice Merchandise Broking Private Limited				
	At the beginning of the year	430,000	2.84	430000	2.84
	Date wise Increase / Decrease in Shareholding during the year				
	20th April, 2018 (Transfer)	(430,000)	(2.84)	-	-
	At the end of the year	-	-	-	-
13	Chartered Capital Research Private Limited				
	At the beginning of the year	344,900	2.28	344,900	2.28
	Date wise Increase / Decrease in Shareholding during the year				
	16th Nov, 2018 (Transfer)	(344,900)	(2.28)	-	-
	At the end of the year	-	-	-	-
14	Eco Recycling Limited.				
	At the beginning of the year	268,945	1.77	268,945	1.77
	Date wise Increase / Decrease in Shareholding during the year				
	20th July, 2018 (Transfer)	(35,000)	(0.23)	233,945	1.54
	01st Mar, 2019 (Transfer)	(50,000)	(0.33)	183,945	1.21
	08th Mar, 2019 (Transfer)	(130,000)	(0.86)	53,945	0.36
	15th Mar, 2019(Transfer)	(53,945)	(0.36)	-	0.00
	At the end of the year	-	-	-	0.00
15	Sunil Anant Mahadik				
	At the beginning of the year	250,202	1.65	250,202	1.65
	Date wise Increase / Decrease in Shareholding during the year				
	21st Dec, 2019 (Transfer)	(250,202)	(1.65)	-	-
	At the end of the year	-	-	-	-
16	Vishnu Garg HUF				
	At the beginning of the year	232484	1.53	232484	1.53
	Date wise Increase / Decrease in Shareholding during the year				
	10th Aug, 2018 (Transfer)	(70,000)	(0.46)	162484	1.07
	31st Aug, 2018 (Transfer)	(25,000)	(0.16)	137484	0.91
	At the end of the year	137,484	0.91	137484	0.91



## Upsurge Investment & Finance Ltd.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
Directors					
1	Dayakrishna Goyal				
	At the beginning of the year	1250000	8.25	1250000	8.25
	Date wise Increase / Decrease in Shareholding during the year				
	At the end of the year	1250000	8.25	1250000	8.25
2	Pratibha Goyal				
	At the beginning of the year	740000	4.88	740000	4.88
	Date wise Increase / Decrease in Shareholding during the year				
	At the end of the year	740000	4.88	740000	4.88

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt. Rs./Lacs)

Particulars	Secured Loans	Unsecured	Deposits	
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	
<b>Total (i+ii+iii)</b>	-	-	-	
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	
* Reduction	Nil	Nil	Nil	
Net Change	-	-	-	
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	
<b>Total (i+ii+iii)</b>	-	-	-	

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Name of the Managing Director:- Mr. Dayakrishna Goyal

Sr	Particulars of Remuneration	Total
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	840,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	
	- others, specify	
5	Others, please specify	
	<b>Total (A)</b>	840,000
	Ceiling as per the Act	42 lacs



## Upsurge Investment & Finance Ltd.

### B. Remuneration to other Directors

Sr.	Particulars of Remuneration	Name of Directors	Total
1	Independent Directors	-	
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
<b>Sr.</b>	<b>Particulars of Remuneration</b>	<b>Name of Directors</b>	<b>Total</b>
2	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	840,000
	Overall Ceiling as per the Act	-	42 lacs

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr.	Particulars of Remuneration	Total
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	726,587
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	
	- as % of profit	-
	- others, specify	-
5	Others, please specify	-
	<b>Total</b>	<b>726,587</b>

### VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		NONE			
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					