

58<sup>th</sup> Annual Report 2018-2019



GWELD  
SEAL OF TRUST

GEE LIMITED

## The Board of Directors

**Govind Kumar Saraf**  
Executive Director

**Sanwarmal Agarwal**  
Whole Time Director

**Payal Agarwal**  
Whole Time Director & Chief Financial Officer

**K. M. Panthaki**  
Independent Director

**Anilkumar Agarwal**  
Independent Director

**S. S. Samarth**  
Independent Director  
(Resignation w.e.f. Feb.02, 2019)

### Registered Office

Plot No. E-1, Road No. 7, Wagle Industrial Estate,  
Thane (West) - 400 604

### Works

Dhulagarh Industrial Park,  
NH-6, Dhulagori, P.O. & Village - Kanduaah,  
Howrah - 711 302, West Bengal, India.

Plot No. B-12, MIDC,  
Kalyan Bhiwandi Road,  
Saravali, Kalyan - 421 311  
Maharashtra, India.

### Auditors

M/s P.B. Shetty & Co  
Chartered Accountants

### Cost Auditors

Ajekar Shivaraya Kini  
Cost Accountants

### Secretarial Auditor

M/s. Deep Shukla & Associates  
Practising Company Secretaries

### Bankers

The Thane Janata Sahakari Bank Ltd.  
DBS Bank Ltd.  
ICICI Bank Ltd.



Mumbai Plant



Kolkata Plant

# DIRECTORS' REPORT

**Dear Shareholders,**

Your Directors have pleasure in presenting the 58<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31<sup>st</sup> March 2019.

**1.FINANCIAL STATEMENTS & RESULTS:**

**a. Financial Results**

The Company's performance during the year ended 31<sup>st</sup> March, 2019 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended 31 <sup>st</sup> March, 2019	For the financial year ended 31 <sup>st</sup> March, 2018
Income	2,74,71,08,288	2,21,77,03,183
Less: Expenses	2,69,79,86,859	2,16,79,45,044
Profit/ (Loss) before tax	4,91,21,429	4,97,58,139
Less: Provision for tax	-	-
Income Tax of earlier years w/off	(10,41,841)	1,66,272
Exceptional Income	-	-
Exceptional expenditure	-	-
Profit after Tax	2,89,35,251	3,42,56,250

**b. OPERATIONS:**

The Company continues to be engaged in the activities pertaining to manufacturing and dealing in all kinds of welding consumables and allied equipment and appliances.

There was no change in nature of the business of the Company, during the year under review.

**c. DIVIDEND:**

The boards of directors after considering the business needs and also to consolidate financial strength of the company have decided not to recommend any dividend to equity shareholder of the company for the year 2018-19

**d. UNPAID DIVIDEND & IEPF:**

The amount lying in Unpaid Dividend A/c of the Company in respect of the last seven years along with the dates when it is due for transfer to Investor Education & Protection Fund (IEPF) is as per below table:-

Year	Amount Unpaid	Due date of transfer to IEPF
2011-12	56,715.60	16-Oct-19
2012-13	66,091.80	13-Oct-20
2013-14	57,912.00	31-Aug-21
2014-15	61,854.90	25-Oct-22
2015-16	64,233.00	02-Oct-23
2017-18	29,355.30	26-Oct-25

**e. TRANSFER TO RESERVES:**

The Company has transferred an amount of Rs. 2,00,00,000 out of profits of the Company for the financial year 2018-19 to General Reserve Account.

**f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

**g. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:**

During the financial year under review, the Company has not borrowed any amount(s) from Directors.

**i. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure I which forms part of this Report.

**j. ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31<sup>st</sup> March 2019 made under the provisions of Section 92(3) of the Act is attached as Annexure II which forms part of this Report. Further the Company has placed its Annual Return, referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:-

<http://www.geelimited.com>

**k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as Annexure-III and forms part of this Report.

**l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

Full particulars of loans, guarantees and investments covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in which forms part of this report.

**m. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL****a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

There were changes in Directorship of the Company during the year under review which are as follows:

**i. Appointment**

- Mr. Anil Kumar Agrawal and Mr. Shirish Samarth were appointed as additional Independent Directors of the Company on April 17, 2018 to hold office upto the date of ensuing Annual General Meeting.
- It was proposed to recommend to the shareholders the appointment of Mr. Anil Kumar Agrawal and Mr. Shirish Samarth as Independent Directors at the ensuing Annual General Meeting.
- Mr. Sadik Jafar Thangewere appointed as Key Managerial Personnel of the Company on February 12, 2019.



## ii. Resignation

- Mr.SujitSen resigned as Independent Director of the Company with effect from April 02,2018.
- Mr.M P Dhanuka resigned as Director of the Company with effect from August 13,2018.
- Mr.ShirishShamsunder Samarth resigned as Independent Director of the Company with effect from February 02,2019.

## iii. Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Payal Agarwal retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Your Directors recommend her appointment for your approval.

## b. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

The Company has passed a Special resolution on September 29, 2018 for re-appointment of Mr. K M Panthaki as Independent Director for a second term of further 5 (five) years with effect from April 01, 2019 as provided under Section 149(10) of Companies Act 2013.

## 3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

### a. BOARD MEETINGS:

The Board of Directors met 8 (Eight) times during the financial year ended 31<sup>st</sup> March 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

### b. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Anilkumar Mohanlal Agrawal, Independent Director & Chairman,
2. Mr. Kobad Maneckshah Panthaki, Independent Director and
3. Mrs. Payal Agarwal, Whole time Director & CFO (Finance).

The Audit Committee met 6 (Six) times during the financial year ended March 31, 2019.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

### c. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr. Kobad Maneckshah Panthaki, Independent Director & Chairman,
2. Mr. Anilkumar Mohanlal Agrawal, Independent Director and
3. Mr. Amit Agarwal, Independent Director.

The Nomination & Remuneration Committee met 3 (Three) times during the financial year ended 31<sup>st</sup> March 2019.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The salient features of the Remuneration Committee and changes therein are mentioned in the Corporate Governance Report and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below:

<http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>

**d. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee, comprising of:

1. Mr. Kobad Maneckshah Panthaki, Independent Director
2. Mr. Sanwamal Agarwal, Whole Time Director
3. Mrs. Payal Agarwal, Whole Time Director & C.F.O.

Mr. Kobad Maneckshah Panthaki has been appointed the Chairman of the Stakeholders' Relationship Committee. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met 1 (One) times during the financial year ended 31<sup>st</sup> March 2019.

**e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**f. RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

**g. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. Sanwamal Agarwal, Whole Time Director & Chairman.
2. Mrs. Payal Agarwal, Whole Time Director and.
3. Mr. Anilkumar Agarwal, Independent Director.

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

<http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>

The CSR Committee met once during the financial year ended March 31, 2019.

The Company has initiated activities in accordance with the said Policy, the details of which have been prescribed in Annexure-IV

**h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship and CSR Committee.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board. This exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

**4. AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2019 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s. Deep Shukla & Associates (FCS No. 5652), Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2018-19.

Secretarial Audit Report issued by M/s. Deep Shukla & Associates (FCS No. 5652), Practising Company Secretaries in Form MR-3 enclosed as Annexure-V for the financial year 2018-19. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**c. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. P. B. Shetty & CO., Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of five consecutive year and they continue to be the Statutory Auditors of the Company.

**d. MAINTENANCE OF COST RECORDS**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

**e. COST AUDITORS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated August 29, 2018, appointed M/s. Ajekar Shivaraya Kini, Cost Accountants as the Cost Auditors of the Company for the financial year 2018-19.

**f. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):**

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

**5. OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2019, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and of the profit/loss of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

**c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**d. CORPORATE GOVERNANCE:**

We ensure that, we evolve and follow the corporate governance guidelines and best practices sincerely, not only to boost long-term shareholder value, but also to respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our operations and performance, as well as the leadership and governance of the Company. In compliance with Regulation 34(3) read with Schedule V (C) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance enclosed as Annexure – VI forms part of this Report.

**e. PARTICULAR OF REMUNERATION OF DIRECTOR'S, KMP'S AND EMPLOYEES:**

This information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report as per "Annexure-VII"

**f. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**g. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**h. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**i. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

**6. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Sd/-  
Sanwamal Agarwal  
Managing Director  
DIN:01007594

Sd/-  
Payal Agarwal  
Whole Time Director & CFO  
DIN:07198236

Date: August 13, 2019  
Place: Thane



Annexure I : Conservation of Energy, Technology Absorption and Foreign Exchange Earning

Disclosure pursuant to Section 134(3)(m) of the CompaniesAct, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the year ended 31<sup>st</sup> March 2019

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Energy Conservation continued to be priority area for the Company for effective control on electricity. The Company continues its efforts in upgradation of systems and equipment, with a view to improving the quality of the products, minimizing energy consumption. The Company to the extent possible prefer exploring use of sun light instead of artificial lights.  The Company continues its efforts to use energy efficient equipment as well as maintaining less impact on environment.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

(B) Technology absorption:

Efforts made towards technology absorption	<p>Your Company's R &amp; D function continues to focus on development of superior product innovations, renovation of the current portfolio for superior product experience, value engineering, new claims development, building analytical excellence and regulatory compliance for the portfolio. The management is keen on imparting new technology for business.</p> <p>Further your company adopted the SAP(System, Application, Product) for implementation of accounting treatment and easing the accounting and Finance process.</p>
Benefits derived like product improvement, cost reduction, product development or import substitution	<p>Core research areas will enable your Company to innovate ahead of the market and competition, renovate the products for superior value and cost reduction while delivering the same experience for profitable growth and sustainable growth.</p>
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

c) Foreign exchange earnings and Outgo:

	April 01, 2018 to March 31, 2019 [Current F.Y.]	April 01, 2017 to March 31, 2018 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	30,94,75,951	31,45,67,070
Actual Foreign Exchange outgo	24,28,63,697	15,94,74,124

For and on behalf of the Board

Sd/-  
SanwamalAgarwal  
Managing Director  
DIN:01007594

Sd/-  
PayalAgarwal  
WholetimeDirector&CFO  
DIN:07198236

Annexure II : Extract of Annual Return

FORM NO. MGT 9

As on financial year ended March 31, 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	L99999MH1960PLC011879
2.	Registration Date	24 <sup>th</sup> November, 1960
3.	Name of the Company	GEE LIMITED
4.	Category / Subcategory of the Company	Company Limited by Shares Non Government Company
5.	Address of the Registered office & contact details	Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400604. Tel (022) 2582 1277 Fax : (022) 2582 8938,
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel: +91 22 49186270, Fax: +91 22 49186060, Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> , Web : <a href="http://www.linkintime.com">www.linkintime.com</a>

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)

Sr. No.	Name and Description of main Products / Services	NIC Code of the Products / Services	% to total turnover of the company
1	Manual Metal Arc Welding / Brazing Electrodes Manufacture falling under ITC-broad description of cored wire base of metal for electric arc welding	83111000	70
2	Continuous Welding Electrodes Manufacture falling under ITC broad description of other	72179092	28

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / subsidiary / associate	% of Shares held	Applicable Saction
N.A.					