

The background of the cover is a photograph of a steel mill. In the center, a large, glowing orange-red coil of molten steel is being processed by machinery. The scene is industrial, with various pipes, metal structures, and safety railings visible. The lighting is bright, highlighting the intense heat of the molten metal.

11th ANNUAL REPORT 2017-2018



**ELECTROSTEEL
STEELS LIMITED**

CONTENTS

Corporate Information	2
Board's Report	3
Management Discussion & Analysis Report	14
Corporate Governance Report	25
Auditors' Certificate on Corporate Governance	40
Independent Auditors' Report	50
Balance Sheet	57
Statement of Profit & Loss	58
Statement of changes in Equity	59
Cash Flow Statement	60
Notes to the Financial Statements	62

CORPORATE INFORMATION

CIN - L27310JH2006PLC012663

BOARD OF DIRECTORS	Mr. Mahendra Singh Mehta (DIN: 00019566)	Non-Executive Independent Director
	Mr. Naveen Kumar Singhal (DIN: 02642057)	Non-Executive Director
	Mr. Prasun Kumar Mukherjee (DIN: 00015999)	Non-Executive Independent Director
	Ms. Rashmi Mohanty (DIN: 07072541)	Non-Executive Director
CHIEF EXECUTIVE OFFICER	Mr. Sunil Katial	
CHIEF FINANCIAL OFFICER	Mr. Jalaj Kumar Malpani	
COMPANY SECRETARY	Mr. Binaya Kumar Dash (ACS-17982)	
STATUTORY AUDITORS	M/s. Lodha & Co., Chartered Accountants	
REGISTERED OFFICE	801, Uma Shanti Apartments, Kanke Road, Ranchi - 834 008, Jharkhand. Tel & Fax No.: +91 0651 228 5636	
PLANT	Village Siyaljori, P.O. - Jogidih, P.S. - Chandankyari, Dist - Bokaro, Pin - 828 303, Jharkhand.	
CORPORATE OFFICE	G K Tower, 2nd & 3rd Floor, 19, Camac Street, Kolkata - 700 017, West Bengal Phone : +91 033-7103 4400 Fax : +91 033-2290 2882 Email: esl.shares@vedanta.co.in Website : www.electrosteelsteels.com	

BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Eleventh Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March, 2018.

FINANCIAL SUMMARY/HIGHLIGHTS

Particulars	Amount (₹ in Lakhs)	
	(Except otherwise stated)	
	FY 2017-18	FY 2016-17
i. Revenue from Operations	353,283.40	277,429.58
ii. Other Income	8,843.06	9,353.12
iii. Total Income	362,126.46	286,782.70
iv. Earnings Before Interest, Depreciation, Taxation And Amortization (EBIDTA) (excluding exceptional item)	35,339.27	14,517.36
v. Finance Cost	78,995.91	112,983.05
vi. Depreciation & Amortization Expenses	53,415.20	47,882.30
vii. Exceptional Item	(523,835.81)	-
viii. Profit/ (loss) before Taxation (PBT)	(613,885.15)	(146,347.99)
ix. Tax including Deferred Tax	-	-
x. Profit/ (loss) after Taxation (PAT)	(613,885.15)	(146,347.99)
xi. Other Comprehensive Income	(92.24)	24.91
xii. Total Comprehensive Income	(613,977.39)	(146,323.08)
xiii. Earnings Per Share (Rs)	(25.48)	(6.07)

Your Company is selling Wire Rods, TMT Bars, Ductile Iron Pipes, Pig Iron and Billets in the open market. Continuous efforts for reduction of production cost and improvement of operational efficiency coupled with favorable market conditions has resulted in the Company being able to report positive Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) for the year.

Wide fluctuation in raw material prices, especially imported coking coal, also had a negative impact. Effective steps towards implementing better guidelines for operational procedure and precautionary measures thereto have been put in place. Continuous efforts were initiated to improve performance of the Company in both, quantitative and qualitative terms.

Despite operational and funding challenges of working capital, the Company was able to improve turnover vis-a-vis previous financial year.

CORPORATE INSOLVENCY RESOLUTION PROCESS

As per the decision of the lenders of the Company at their meeting held on 22nd June, 2017, State Bank of India ("SBI"/ Financial Creditor), the Lead Banker, filed an application before the Hon'ble National Company Law Tribunal (NCLT), Kolkata, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") and rules and regulations made there under, for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company.

NCLT vide its Order dated 21st July, 2017 ("CIRP commencement date") admitted the application of the Financial Creditors. The NCLT, in terms of the aforesaid order appointed Mr. Dhaivat Anjaria (having IBBI registration number : IBBI/IPA-001/IPP00088/2017-18/10184) as the Interim Resolution Professional (IRP) of the Company, who was confirmed as the Resolution Professional (RP) for the Company by the Committee of Creditors (CoC), pursuant to its majority decision passed on August 21, 2017.

In terms of the decision of the CoC, the RP invited expression of interest (“EOI”) requesting prospective investors, i.e. potential resolution applicants to submit their EOI in relation to the CIRP of the Company and subsequently, received four resolution plans.

After evaluating the resolution plans, the CoC approved the resolution plan submitted by Vedanta Limited by 100% voting shares (“Resolution Plan”). Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc, a London Stock Exchange listed Company. Vedanta Limited is a diversified natural resources company, whose business primarily involves producing oil & gas, zinc-lead-silver, copper, iron-ore, aluminium and commercial power, the company has a presence across India, South Africa, Namibia, Australia and Ireland.

NCLT vide its Order dated 17th April, 2018 approved the Resolution Plan submitted by Vedanta Limited, wherein the Company’s majority ownership and management would with Vedanta Limited and such plan shall be binding on the Company, its employees, members, creditors, coordinators and other stakeholders.

With the passing of the Order, CIRP initiated in respect of the Company, came to end and tenure of Mr. Dhaivat Anjaria, who was appointed as RP completed his tenure.

As per the approved Resolution Plan, during the interim period, until the date on which Vedanta Limited acquires control of the Company (i.e. effective date), a “Steering Committee” was constituted comprising of majority nominees representing the financial creditors of the Company and minority nominees from Vedanta Limited.

The Steering Committee consisted of :

- (a) Mr. Partha Sen, Deputy General Manager & Relationship Manager, State Bank of India
- (b) Mr. Ramesh Chandra Ojha, Deputy General Manager, Punjab National Bank
- (c) Mr. S. Ramasubramanian, Deputy General Manager, Canara Bank
- (d) Mr. Naveen Kumar Singhal, CEO Iron Ore, Vedanta Limited; and
- (e) Mr. Azad Shaw, CFO Iron Ore, Vedanta Limited

In addition to the above, PricewaterhouseCoopers Private Limited was appointed as Independent Managing Authority (IMA) to monitor the affairs of the Company under the instructions, control and management of the Steering Committee.

RESOLUTION PLAN & CHANGE OF MANAGEMENT

Pursuant to the Resolution Plan, Vedanta Star Limited, a wholly-owned subsidiary of Vedanta Limited, subscribed to the share capital of the Company for an aggregate amount of Rs. 1765.51 Crores and provided additional funds aggregating of Rs. 3,554.49 Crores by way of debt. The funds received thus by the Company as debt and equity were used to settle the debts owed to the existing financial creditors of the Company, by payment of Rs. 5,320 Crores.

Upon implementation of the Resolution Plan, Vedanta Star Limited now hold approximately 90% of the paid up share capital of the Company. The remaining 10% of the Company’s share capital is held by the Company’s existing shareholders and the financial creditors who received shares in exchange for the part debt owed to them.

The Resolution Plan envisages the treatment towards all the stakeholders of the Company including the shareholders of the Company and in terms of Section 31 of the Insolvency and Bankruptcy Code, 2016, the Approved Plan will be binding on the Company along with the stakeholders that are involved in the Approved Plan.

Salient features of the Resolution Plan approved are as follows:

a. Conversion of debt into equity share capital of the Company:

An amount of Rs. 7399,13,20,550 due to the financial creditors was converted into 739,91,32,055 fully paid-up equity shares of Rs. 10 each of the Company (“New Equity Shares”), which was issued to the financial creditors in proportion to their respective portion of the debt;

b. Capital Reduction and Consolidation of the share capital:

The existing equity shares of the Company i.e. 240,92,35,023 of Rs. 10 each and the New Equity Shares issued pursuant to conversion of debt i.e. 739,91,32,055 of Rs. 10 each stood reduced by reducing the face value of the equity shares, from Rs. 9808,36,70,780 divided into 980,83,67,078 equity shares of Rs. 10 each fully paid-up to Rs. 196,16,73,416 divided into 980,83,67,078 equity shares of Re 0.20 each fully paid-up. Immediately thereafter, 50 (fifty) equity shares of Re 0.20 each as reduced was consolidated into 1 (one) fully paid-up equity share of Rs. 10 each;

c. Issue of equity shares to Vedanta Star Ltd.:

Vedanta Star Ltd. (VSL) was issued and allotted 176,55,06,078 fully paid up equity shares of Rs. 10 each of the fully diluted share capital of the Company.

Upon allotment of the aforesaid equity shares of the Company, VSL holds 90% of the paid up share capital of the Company. The remaining 10% of the Company's Share Capital is held by the Company's existing shareholders and the financial creditors who receive shares in exchange for the debt owed to them.

d. Delisting:

As an integral part of the Resolution Plan, the Company would be delisted from the BSE and NSE. The financial creditors holding shares of the Company and existing shareholders holding equity shares shall be offered an exit at a price which shall be calculated as per the Resolution Plan.

Pursuant to the Resolution Plan, on 4th June, 2018, was determined to be the "Effective Date" for the purpose of implementation of Resolution Plan.

On 4th June, 2018, Board of Directors of the Company was re-constituted and erstwhile Board of Directors were deemed to be resigned.

As on date the Board of Directors of the Company consists of the following Directors:

1. Mr. Prasun Kumar Mukherjee - Non-Executive Independent Director (Additional)
2. Mr. Naveen Kumar Singhal - Non-Executive Director (Additional)
3. Ms. Rashmi Mohanty - Non-Executive Director (Additional)
4. Mr. Mahendra Singh Mehta - Non-Executive Independent Director (Additional)

EQUITY SHARE CAPITAL

Authorised Share Capital of the Company as on 31st March, 2018 was Rs. 50,000,000,000 (Rupees Five Thousand crores), divided into 5,000,000,000 equity shares of Rs. 10 each. Issued and paid up share capital was Rs. 24,092,350,230 divided into 2,409,235,023 equity shares of Rs. 10 each.

Pursuant to the implementation of the Resolution Plan sanctioned by the NCLT, Authorized Share Capital of the Company has since been increased to Rs. 100,000,000,000 (Rupees Ten Thousands crores), divided into 10,000,000,000 equity shares of Rs. 10 each.

Further the paid up capital, after allotment of shares to the lenders of the Company and post reduction and consolidation and allotment of shares to Vedanta Star Ltd., new Promoter of the Company, stands at Rs. 19,616,734,200 divided into 1,961,673,420 number of equity shares of Rs. 10 each.

DIVIDEND

In view of the losses incurred by the Company, the Management of the Company expresses their inability to declare any dividend for the financial year ended 31st March, 2018.

TRANSFER TO RESERVES

In view of losses incurred by the Company during the year, no amount has been transferred to the General Reserve.

EROSION OF NETWORTH

As reported last year, since accumulated losses resulted in erosion of over 50% of peak net worth during the immediately preceding four financial years, your Company continues as a “Sick Company”. A Resolution Plan has been sanctioned by the Hon’ble National Company Law Tribunal, Kolkata Bench with effect from 4th June, 2018, as stated above, wherein various restructuring plans are being implemented. The present Board of Directors of the Company is optimistic that such measures would revive the operations of the Company.

Company has carried out the Impairment testing determining the recoverable amount of the assets based on Value in Use of the cash generating unit, the same being higher than fair value less costs of disposal determined based on the transaction price in terms of the approved resolution plan. The computation of Value in Use has been carried out by an Independent Valuer appointed in this respect. Based on this Company has taken impairment loss in respect of Property, Plant & Equipment, Intangible Assets and CWIP amount to Rs. 433,869.51 lacs, Rs. 43.39 lacs and Rs. 77,280.11 lacs respectively.

MANAGEMENT DISCUSSIONS AND ANALYSIS

A report on Management Discussion and Analysis is enclosed as “**Annexure A**” and forms an integral part of this Report.

NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the year.

OPPORTUNITY/ CHALLENGES/ OUTLOOK:

Opportunities and Threats have been enumerated in the Management Discussion and Analysis section of the Report.

NUMBER OF BOARD MEETINGS

During the year, till 21st July, 2017, i.e. commencement of CIRP, only one Meeting of the Board of Directors was held on 15th May, 2017.

After commencement of CIRP, Mr. Dhaivat Anjaria, was appointed as Interim Resolution Professional, who later on was confirmed as Resolution Professional by the Committee of Creditors. As per Section 17 of the Insolvency & Bankruptcy Code 2016, upon appointment of the Resolution Professional, the powers of the Board of Directors stands suspended and such powers are exercised by the Interim Resolution Professional (‘IRP’) appointed for the Company.

Post CIRP, three meetings of Resolution Professional with Key Managerial Personnel of the Company were held in lieu of the Board Meetings.

Details of these meetings are provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (LODR Regulations).

DEPOSITS

The Company has not accepted or renewed any fixed deposits during the period under review. It has not accepted any deposits from the public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and Rules made thereunder.

SUBSIDIARY / ASSOCIATE /JOINT VENTURE COMPANY

The Company did not have any subsidiary/associate /joint venture Company during the year ended 31st March 2018.

INVESTOR EDUCATION AND PROTECTION FUND

All unclaimed / unpaid share application money, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, are required to be transferred to the Investor Education And Protection Fund (IEPF).

Accordingly, unclaimed /unpaid share application money, lying in the IPO Refund Account has been transferred to IEPF during the financial year 2017-18.

INTERNAL FINANCIAL CONTROLS

Your Company has in place policies and procedures to ensure orderly and efficient conduct of its business including adherence to Company policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Your Company, with respect to all material aspects, has adequate internal financial controls over financial reporting and such internal financial controls were operating effectively during the period under review. Financial reporting criteria established by your Company considered the essential components of internal control stated in the Guidance Note on “Audit of Internal Financial Controls Over Financial Reporting” issued by The Institute of Chartered Accounts of India (ICAI).

Company’s ERP Package “SAP” is operated as per pre-defined manual. The Company also has adopted Standard Operating Practices (SOPs) for its various areas of operations, which are in line with SAP manual. SOPs are adopted or revised, if required, to ensure that internal control system is effective and constantly assessed and strengthened. The Company has appointed Internal Auditors who monitor and evaluate the efficacy and adequacy of the internal control systems in the Company, its compliance with operating systems and accounting procedures and policies adopted by it, besides bench marking controls with best practices in the Industry. Based on the reports of the internal auditor, process owners undertake corrective action in their respective areas and thereby strengthening the controls. Significant audit observation(s) and corrective action(s) thereon, if any, are presented to the Audit Committee and the Board.

Statutory Auditors of the Company have in their Report dated 29th August, 2018, opined that the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018.

SIGNIFICANT AND MATERIAL ORDERS

During the period under review, financial creditors of the Company led by State Bank of India, initiated Corporate Insolvency Resolution Process, in respect of the Company, under Insolvency & Bankruptcy Code 2016. Hon’ble National Company Law Tribunal (NCLT), Kolkata, vide order dated 21st July, 2017 admitted the application and ordered for Corporate Insolvency Resolution Process for a period of 180 days and appointed Mr. Dhaivat Anjaria, PwC House, 252, Veer Savarkar Road, Shivaji park, Dadar, Mumbai - 400028, Registration Number: IBBI/IPA-001/IPP00088/2017-18/10184 as Interim Resolution Professional (IRP), who was later confirmed as Resolution Professional by the Committee of Creditors. Further, on the basis of the resolution passed by the Committee of Creditors for extension of CIRP period for 90 days and on the application made by the Resolution Professional, the NCLT granted further extension of CIRP by 90 days w.e.f. 17th January, 2018 i.e. till 17th April, 2018. During the pendency of the proceedings, the powers of the Board of Directors of the Company stood suspended and all powers were instead exercised by Mr. Dhaivat Anjaria till the time he continues to act as the IRP/Resolution Professional. Further as per provisions of Sec. 14 of The Insolvency And Bankruptcy Code, 2016, granted moratorium, during CIRP, prohibiting institution of any suits against the Company.

With the commencement of CIRP, no significant and material order was passed by any regulator or court or tribunal impacting the going concern status and Company’s operations in future. However, Members attention is drawn to the statement of contingent liabilities, commitments in the note forming part of Financial Statement.

Material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year and the date of the Board’s Report:

NCLT vide its Order dated 17th April, 2018 approved the Resolution Plan of Vedanta Ltd. for the Company and Corporate Insolvency Resolution Process initiated in respect of the Company came to an end.

One of the Resolution Applicants, had challenged the eligibility of other two Resolution Applicants, including Vedanta Ltd., whose Resolution Plan was approved by the Hon’ble National Company Law Tribunal and later challenged the Order of the Hon’ble National Company Law Tribunal, Kolkata Bench before the Hon’ble National Company Law Appellate Tribunal, New Delhi (NCLAT). NCLAT vide its Judgement dated 10th August, 2018 has inter alia upheld the eligibility of Vedanta Limited under Insolvency And Bankruptcy Code, 2016 and dismissed appeals filed by the aggrieved Resolution Applicant, challenging the resolution plan of Vedanta Limited for Electrosteel Steels Limited.

Pursuant to the said Order of the NCLT, 4th June, 2018, was determined to be the “Effective Date” for the purpose of implementation of Resolution Plan. With effect from 4th June, 2018, Board of Directors was re-constituted and Vedanta Star Ltd. (wholly owned subsidiary of Vedanta Ltd.) became the new promoter of the Company and took control of Management of the Company. Salient features of approved Resolution Plan, have been stated elsewhere above.

ANNUAL EVALUATION OF THE BOARD

During the year, Corporate Insolvency Resolution Process (CIRP) was initiated in respect of the Company, vide order of the Hon’ble National Company Law Tribunal dated 21st July, 2017, under Insolvency And Bankruptcy Code 2016. During the pendency of the proceedings, the powers of the Board of Directors of the Company were suspended and all powers were instead exercised by Mr. Dhaivat Anjaria, Resolution Professional appointed for the Company.

Since post appointment of Interim/Resolution Professional, there was no Meeting of Directors, hence Annual Evaluation of the Board has not been done.

During the financial year ended 31st March, 2018, there was no Meeting of Independent Directors of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year Mr. Pradeep Kumar Misra, who was Additional Independent Non-Executive Director designated as Chairman, resigned from the Board of Directors on personal grounds, with effect from 5th July, 2017.

Further, recommendation of re-appointment of Mr. Rama Shankar Singh as Whole Time Director of the Company for a period of three years with effect from 6th February, 2017 was not approved by the shareholders of the Company at the 10th Annual General Meeting held on 7th November, 2017. Accordingly, Mr. Rama Shankar Singh ceased to be Whole Time Director with effect from 7th November, 2017 and continued as a Non-Executive Director.

All Directors have made necessary disclosures as required under various provisions of the Act and the LODR Regulations.

Pursuant to the approved Resolution Plan, with effect from 4th June, 2018, i.e. “Effective Date” for the purpose of implementation of Resolution Plan, Board of Directors of the Company was re-constituted and erstwhile Board of Directors were deemed to be resigned.

As on date the Board of Directors consists of the following Directors:

1. Mr. Prasun Kumar Mukherjee - Non-Executive Independent Director (Additional)
2. Mr. Naveen Kumar Singhal - Non-Executive Director (Additional)
3. Ms. Rashmi Mohanty - Non-Executive Director (Additional)
4. Mr. Mahendra Singh Mehta - Non-Executive Independent Director (Additional)

All the Directors have been appointed as Additional Directors subject to the approval of the shareholders in the forthcoming Annual General Meeting for a term till conclusion of forthcoming Annual General Meeting.

The Board recommends their appointment at the forthcoming Annual General Meeting.

The brief Resume/Profile of the Director recommended by the Board for appointment/re-appointment is attached with the Notice for the ensuing Annual General Meeting.

DETAILS OF KEY MANAGERIAL PERSONNEL :

As on date, the following are the Key Managerial Personnel, appointed by the Board of Directors of the Company:

1. Mr. Sunil Katial- Chief Executive officer
2. Mr. Jalaj Kumar Malpani- Chief Financial Officer and
3. Mr. Binaya Kumar Dash- Company Secretary

Resignation of Mr. Ashutosh Agarwal, as Chief Financial Officer (Key Managerial Personnel) was accepted with effect from 11th August, 2018.

Mr. Jalaj Kumar Malpani was appointed as Chief Financial Officer (Key Managerial personnel) by the Board of Directors of the Company, with effect from 29th August, 2018.

INDEPENDENT DIRECTORS

Mr. Prasun Kumar Mukherjee and Mr. Mahendra Singh Mehta are the Independent Directors of the Company. The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and in terms of Regulation 16 of Listing Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm, in terms of Section 135 (5) of the Companies Act, 2013 ("the Act"), that:

- a) in the preparation of annual accounts, containing financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanations, wherever required.
- b) they have selected such accounting policies and applied them consistently and 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 at the end of the financial year 2017-18 and of the loss of the Company for that period.
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safe guarding the assets of the Company and for preventing and detecting any fraud and other irregularities.
- d) they have prepared Annual Accounts on a going concern basis.
- e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.*
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

*Please refer to the Section 'Internal Financial Controls' of the Report and 'Internal Controls' in the enclosed Management Discussion & Analysis Report.

PARTICULARS OF THE EMPLOYEES

As per provisions of Sec. 197(12) of the Companies Act, 2013, a listed Company is required to disclose in Board's Report, the ratio of the remuneration of each of the Director to the median employee's remuneration.

The Reports and Accounts are being sent to Members and other entitled thereto, excluding the information on employee's particulars which are available for inspection by the Members at the Registered Office of the Company during business hours on any working day. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

AUDIT COMMITTEE

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata Bench dated 17th April, 2018, Board of Directors of the Company was re-constituted on 4th June, 2018 and erstwhile Board Of Directors was deemed to be resigned. Accordingly, the Committees of the Board of Directors was also deemed to be resigned.

Audit Committee has been re-constituted, pursuant to provisions of Companies Act, 2013 & SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, with effect from 12th July, 2018, detailed as below :

1. Mr. Prasun Kumar Mukherjee, Non-Executive Independent Director – Chairman
2. Mr. Mahendra Singh Mehta, Non-Executive Independent Director - Member
3. Mr Naveen Kumar Singhal, Non-Executive Director – Member