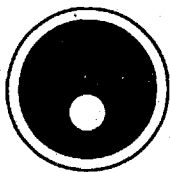


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Growth through Consolidation



**MAHALAXMI
SEAMLESS LIMITED
ISO 9001 : 2000**


MAHALAXMI
 SEAMLESS LIMITED

BOOK - POST

Board of Directors

Shri Madhav Prasad Jalan	an & Managing Director
Shri Narendra Sakariya	Jt. Managing Director
Shri Vivek Jalan	Executive Director
Shri Narendra kumar Dalmia	Director
Shri Manish Dalal	Director
Shri Chetan Jain	Director

REGISTERED OFFICE & WORKS

Pipenagar (Sukeli)
 Via. Nagothane
 Tal. Roha, Dist. Raigad
 Maharashtra : 402 126

HEAD OFFICE

A-54, Virwani Industrial Estate,
 Western Express Highway,
 Goregaon (E), Mumbai - 400 063.

BANKERS

Oriental Bank of Commerce, Overseas Branch, Andheri (E).

AUDITORS

M/s. V. B. Goel & Co.
 Chartered Accountants

FOURTEENTH ANNUAL GENERAL MEETING
DATE

Wednesday, September 28, 2005

TIME

2.00 p.m.

VENUE

Pipenagar (Sukeli)
 Via, Nagothane
 Tal. Roha, Dist. Raigad,
 Maharashtra : 402 126.



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FOURTEENTH ANNUAL REPORT 2004 – 2005

NOTICE

Notice is hereby given that the 14th Annual General Meeting of the Members of **MAHALAXMI SEAMLESS LIMITED** will be held at its Registered Office at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra- 402 126, on **Wednesday, September 28, 2005** at 2.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Balance Sheet as at March 31, 2005 and Profit & Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Narendra Kumar Dalmia who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Chetan Jain who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri Jeevan Prakash Hingorani be and is hereby appointed as a Director of the Company with immediate effect and whose period of office shall be liable to determination by retirement of Directors by rotation."

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Special Resolution:

"RESOLVED THAT subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof for the time being in force), The Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and the Rules framed thereunder, Listing Agreements and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred

on the Board by the Resolution), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from The Stock Exchange, Ahmedabad and Madras Stock Exchange Limited, being the non Regional Stock Exchanges of the Company."

For and On behalf of the Board of Directors

Place: Mumbai

Date : 29/07/2005

MADHAV PRASAD JALAN

CHAIRMAN & MG. DIRECTOR

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 24, 2005 to Wednesday, September 28, 2005** (both days inclusive).
4. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
5. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Wednesday and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of 14th Annual General Meeting.
6. Explanatory statement pursuant to Sections 173 (2) in respect of items of Special Business of the Notice set out, is annexed hereto.
7. Members are requested to bring their copies of the reports to Annual General Meeting.
8. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folios alongwith Share Certificates to the Company.
9. In order to exercise strict control over the transfer documents, Members are requested to send the transfer documents/ correspondence, if any, directly to:

**MAHALAXMI**

SEAMLESS LIMITED

ADROIT CORPORATE SERVICES PRIVATE LIMITED**Unit: MAHALAXMI SEAMLESS LIMITED**Add : 19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059.

10. Company has shifted his head office from 185 Sanjay Mittal Industrial Estate Andheri Kurla Road to A-54 Virwani Industrial Estate Goregaon (E) Mumbai - 400 053.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No.5:

Mr. Jeevan Prakash Hingorani was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 29/07/2005 and his tenure of office comes to an end at the ensuing Annual General Meeting.

Mr. Jeevan Prakash Hingorani is a B.E. (Mechanical Engg.) Hon's having vast and enriched experience which will prove highly beneficial to the future prospects of the Company.

Hence your Board of Directors recommends the passing of the said resolution in the interest of the Company.

Except Mr. Jeevan Prakash Hingorani (himself), none of the Directors are interested in the resolution.

Your Company has already received a notice under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Jeevan Prakash Hingorani to be appointed as the Director of the Company alongwith necessary security deposit.

Item No. 6:

Presently the Company's securities are listed on the following three Stock Exchanges in India:

- i. The Stock Exchange, Mumbai [Regional Stock Exchange]
- ii. The Stock Exchange, Ahmedabad
- iii. Madras Stock Exchange Limited

With the extensive networking of The Stock exchange, Mumbai (BSE) and the extension of the BSE terminals to other cities as well, investors have access to online dealings in the Company's securities across the country. The bulk of the trading in the Company's equity shares in any case takes place on the BSE and the depth and liquidity of trading in the Company's securities on The Stock Exchange, Ahmedabad and Madras Stock Exchange Limited (hereinafter referred to as the said Stock Exchanges) is lower.

In view of the extremely low trading volumes, the benefits accruing to the investors by keeping the shares of the company listed on the said Stock Exchanges are not commensurate with the costs incurred by the Company for continued listing on these Stock Exchanges.

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003. Under these Guidelines, a Company may delist from stock exchange where its securities are listed provided that:

- i. the securities of the Company have been listed for a minimum period of 3 years on any stock exchange; and
- ii. an exit opportunity has been given to the investors at an exit price to be determined in accordance with "book building process". However, in case where the securities of the Company continue to be listed in a stock exchange having nation wide trading terminals, i.e. BSE or NSE, exit opportunity need not be given.

As the Members may recall, the Special resolution for delisting of the Company's shares from non-regional stock exchanges was approved by at the preceding 13th Annual General Meeting of the Company. However, the said delisting of the Company shares is still pending and hence the your Board again solicits your approval for the said delisting of the Company's shares from non-regional stock exchanges resolution.

Thus, members' approval is being sought by passing a Special Resolution for delisting of the Company's equity shares from the said Stock Exchanges.

Your Directors recommend the passing of the Special Resolution for approval of the Members of the Company.

None of the Directors of the Company is in any way concerned or interested in passing of the said Special Resolution.

For and On behalf of the Board of Directors

sd/-

Place: Mumbai**Date : 29/07/2005****MADHAV PRASAD JALAN****CHAIRMAN & MG. DIRECTOR**

**DIRECTORS' REPORT**

To,
THE MEMBERS,

Your Directors are presenting their Fourteenth Annual Report together with Audited Accounts for the 12 months ended at 31-03-2005.

FINANCIAL RESULTS:

	12 Months Ended at 31-3-2005 (Rs. in lacs)	12 Months Ended at 31-3-2004 (Rs. in lacs)
Income from Sales & Job Work (Net of Excise)	2837.36	1771.89
Other Income	12.66	22.87
Increase/ (Decrease) in Stock	(182.75)	286.50
Total Expenditures	2242.61	1877.68
Profit / (Loss) before Depreciation & interest	424.67	203.57
Less: Depreciation	86.33	101.51
Interest	25.96	29.32
Add: Prior Period/ Extra Ordinary Adjustments	02.50	21.42
Net Profit / (Loss) before Taxation	314.88	94.16
Provision for Taxation *[Current + Deferred]	*109.92	7.75
Profit after Taxation	204.95	86.68

DIVIDEND:

Your Board has decided to plough back the profits available for distribution in order to expand the Business operations of the Company.

OPERATIONS:

Under able and efficient guidance of Shri Vivek Jalan and Shri Narendra Sakariya and also under experience of Shri M.P. Jalan, the Company financials has improved as can be inferred from the Profit & Loss Account for the year under review.

The highlights of our performance for the year 2004-05 are:

- * Net sales increased from 17.72 crores to 28.37 crores a 60% increase.

- * Profit before Tax increased from Rs. 94.16 lacs to Rs. 314.87 lacs for the year under review, a 234% increase.
- * Net Profit of Rs. 204.95 lacs against Rs. 86.41 lacs in the corresponding previous financial year, a 137% increase

During the year, your Company implemented a series of measures to enhance focus on our core activities, with the objective of creating superior value for all stakeholders and to increase production the capacity.

DIRECTORS:

In pursuance to the Articles of Association of the company, Shri Narendra Kumar Dalmiya and Shri Chetan Jain retire by rotation at this A.G.M. and being eligible, offers themselves for reappointment.

Further Shri Jeevan Prakash Hingorani was appointed as an Additional Director of the Company w.e.f. 29/07/2005.

EMPLOYEES:

The company has no employee during the year of the category specified under Section 217 (2A) of the Companies Act, 1956, read with the Companies (particular) of the employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, 1956,

the Directors hereby confirm that :

- In the preparation of Annual Accounts for the year under review, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgment 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 profit of the company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the Assets of the company and for preventing fraud and other irregularities for the best of their knowledge and ability.
- The Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreements with the Stock Exchanges, a Management discussion and analysis Corporate Governance Report and Auditors' Certificate thereon is attached as the company falls under the category of entities presently listed, with paid up Share Capital of 3 crores and above.

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

The information required as per Section-217 (1) (e) of there Companies Act, 1956 (Disclosure of particulars in the Report of the Board of Director) Rules, 1988, is given in the Annexure forming part of this Report.

AUDITORS:

M/s V.B. Goel & Co., Auditors retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. You are requested to reappointment the Auditors and fix their remuneration. Necessary certificate of eligibility required Under Section 224 (1B) of the Companies Act, 1956 has been obtained from them.

EXPLANATION U/S. 217(3) OF THE COMPANIES ACT, 1956:**1. Note No. 4(f) to Auditors' Report:**

Presently the Company in the process of identifying and reconciling the amount due to the SSI Units for the year ended March 31, 2005.

2. Note 8 to Annexure to Auditors' Report:

The Company has already taken effective steps to maintain cost records as prescribed under the Companies Act, 1956 for the year ended March 31, 2005.

ACKNOWLEDGEMENT:

Your Directors express their grateful thanks for the support and cooperation received from Oriental Bank of Commerce, M.S.E.B., M.P.C.B. and Sales Tax Department. Your Directors also wish to place on record their appreciation of the sense of involvement shown by employees and officers at all levels in the operations of the company.

For and On behalf of the Board of Directors

sd/-

Place: Mumbai
Date : 29/07/2005

MADHAV PRASAD JALAN
CHAIRMAN & MG. DIRECTOR

**MAHALAXMI**

SEAMLESS LIMITED

ANNEXURE TO DIRECTORS' REPORT:

INFORMATION AS PER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED AT 31-03-2005.

A) CONSERVATION OF ENERGY:**B) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:**

Please refer the enclosure of Management discussion & Analysis Report.

C) FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign exchange Earned	Rs. 17393927/-	(94,52,928/-)
Foreign exchange Outgo	Rs. 8664141/-	(3,26,67,907/-)

**ANNEXURE:
FORM-A**

	Current Year (12 Months)	Previous year (12 Months)
A. Power and fuel Consumption.		
1 Electricity (M.S.E.B. Supply)		
Unit consumed	46,51,385	4,394,755
Total Amount (Rs.)	1,59,20,085	15,713,984
Rate per Unit (Rs.)	3.42	3.57
2. Fuel-(L.D.O.)		
Consumption (Liters)	156600	150,875
Total Amount (Rs.)	3184237	2,233,908
Rate per unit (Rs.)	20.33	14.80
3. Diesel		
Consumption (Liters)	9960	7,679
Total Amount (Rs.)	354698	237,596
Rate per unit (Rs.)	35.61	30.94
B. Consumption per ton of Seamless Pipes		
Electricity Units		721.00
L.D.O. (Liters)		24.27
Diesel (Liters)		1.54

FORM-B**Research and Development****1) Specific areas in which R & D carried out by the company.**

- a. During the period we have modified the system of Electrical Heating Furnance, by of which the production per month has been increased to 850 tons per month as against 650 tons per month in the corresponding previous year. Also due to the modification the consumption of electricity per ton is reduced from 286 units to 251 units.
- b. Your company is doing both Job work and own process for converting Cold Drawn Seamless Pipes & Tubes. Since last year in composition of sales, the volume of own sales has been to the extent of 60% of the Sales. This helped us to achieve better realisation in terms of sales value, resulting directly effecting our bottom line.
- c. During the year we have executed 3 bulk orders in single size involving single draw for our two of the esteem customers, which were used in gas cracker for BASF-Germany and in Air cooled condenser for Toyo project. This has helped us continuity of the production of same size resulting in higher production.
- d. The company developed three Dimensional tubes i.e. O.D., I.D. & W.T.. This plays a crucial role for 12 mtr. And above long pipes. This was developed as a import substitute.
- e. Among the product mix, about 40% of our Sales was for Heat Exchanger Tubes, which are manufactured in max. length of 26.50 mtrs long, by which the yield of the product is increased by 5%. another 8-10% is for Hydraulic Tubing's from the generation of our rejected, excess, non moving stocks. This helped us to salvage the old stock resulting better realisation. Also we have increased the production of 'U' tubes to the extent of 12,000 nos. per month with the addition of some of the equipments, which ultimately gave us higher productivity. The company has taken successful trials of square and rectangular tubes.
- f. The company has established new phosphate coating exclusively for Alloy Steel, which in turn reduces the number of draws to achieve the required O.D. & W.T.. This has resulted in increasing bottomline of the company.



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- g. The company has concentrated on import substitutes cold drawn seamless pipes & tubes by making specific sizes at our end only. Like 12.70 O.D. *1.65 W.T. - Grade SA-213-T22, 31.80 O.D. *2.77 W.T.-Grade-SA 334 Grade 6, 19.05 *1.65-Grade SA179 having length of 20 mtr. to 25 mtrs. This has assured our presence in the market to our valuable customers, so also helped reducing import of above sizes.
- h. The company has updated ISO 9001-2000 for better systems and quality of better output by M/s. Rina India Limited-Certification body.

As stated above, the company has time to time changes its product mix as per the demand by doing modification, adding balancing equipments for increasing production to meet demand. This gave the flexibility to the company for the better realisation and productivity.

- 3) Expenditure on R & D
Not significant as such.

By Order of the Board of Directors
MAHALAXMI SEAMLESS LTD.

Place: Mumbai
Date : 29/07/2005

Sd/-
MADHAV PRASAD JALAN
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

Statements in this management discussion and analysis of financial condition describing the Company's objectives, expectations etc. are predictions and may be forward-looking within the meaning of applicable securities, laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include cost of fuel, determination of tariff and such other changes and levies by regulatory authority, changes in Government Regulations, Tax Laws, Economic Developments within the country and such other factors.

The Financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and generally Accepted Accounting Principles in India. The management of Mahalaxmi Seamless Ltd. accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. These estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis in order that the financial statements reflect in a true and fair manner the state of affairs and profits for the year.

HR AND INDUSTRIAL RELATIONS :

The company firmly believes that "people" are the pivotal force behind the success of its growth. Coping with the tremendous challenges facing your company, it can remain operational and profitable only by unleashing the latent capabilities of its people. Your company tries very hard to ensure that its HR philosophy is translated in to action.

COMMUNITY DEVELOPMENT

The company exhibits a high level of concern for Society in order to be a good corporate citizen. The company places high importance on the development of the community around its area of business.


MAHALAXMI
 SEAMLESS LIMITED

CORPORATE GOVERNANCE REPORT
MANDATORY REQUIREMENTS:
REPORT ON CORPORATE GOVERNANCE
I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

MLSL's philosophy of corporate governance envisages attainment of the highest level of transparency, accountability and equity in all its dealings with shareholders, employees, Government and parties concerned. The company cares for ethical values down the line and shall not compromise on any of them. The Company's Guiding Principles are focused to achieve the highest standards of good corporate Governance and is striving hard for improve standards. To achieve these goals the Company has formed Executive Committee, Management Committee and Operation Committee consisting of Senior Managers of the company and also various committee of Board of Directors.

II. BOARD OF DIRECTORS

As on 31st March, 2005 the strength of Board of Directors was 6, comprising of 3 Executive Directors and 3 Non Executive Directors.

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and marketing. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors meets with the requirements of Clause 49 (1) (A) of the Listing Agreement. None of the Directors on the Board is a member on more that ten Committees and Chairman of more than five Committees as per Clause 49 (IV) (B) across all Companies in which they are Directors. There is no change in the composition of the board of director .

The present composition of the Board of Directors and also the number of other Board of Directors of which he is a Member/ Chairman are as under:

Names of Directors	Category of Directorship	Directorship in other companies	No. of Board Committees (other than Mahalaxmi Seamless Ltd.) in which Chairman/Member	
			Director	Member
Shri M.P. Jalan	Executive	2	1) Jaguar Overseas Limited 2) JVN Fuel Limited	2
Shri Narendra Sakariya	Executive	1	Sakariya Finance Pvt. Ltd.	1
Shri Vivek Jalan	Executive	Nil	Nil	Nil
Shri Narendra Kumar Dalmia	Independent, Non-Executive	3	1) Soanwaria Polysters Pvt. Ltd. 2) Sunrise Commercial Pvt. Ltd. 3) Omnitex Industries Ltd.	3
Shri Manish Dalal	Independent Non-Executive	3	1) Sarayu Issue Management Services Pvt. Ltd. 2) Ancient Leasing Finance & Inv. Co. Ltd. 3) Credence Sound & Vision Ltd.	3
Shri Chetan Jain	Independent Non-Executive	2	1) Tricame Health Care Pvt. Ltd. 2) Tricame Life Science Ltd.	2



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BOARD PROCEDURE:

The Board meets at least once a quarter to review the quarterly performance and the financial results. The Board's role, functions, responsibility and accountability are clearly defined. All major decisions involving policy formulations, business plans, annual operating budgets, compliance with statutory requirements, major accounting provisions and write-offs are considered by the Board.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

During the year 14 (Fourteen) Board Meetings were held during the financial year ended March 31, 2005, the dates of which are 30/04/2004, 20/06/2004, 30/06/2004, 02/07/2004, 30/07/2004, 17/09/2004, 04/10/2004, 25/10/2004, 30/10/2004, 07/12/2004, 20/12/2004, 22/1/2005, 28/01/2005, 31/03/2005. The attendance of each Director at Board Meetings and the last Annual General Meeting is as under :

Name of the Director	No. of Board meetings attended	Attendance of last AGM held on 29/09/2004.
Shri Madhav Prasad Jalan	14 (Fourteen)	Attended
Shri Narendra Sakariya	9 (Nine)	Nil
Shri Narendra Kumar Dalmia	4 (Four)	Attended
Shri Manish Dalal	9 (Nine)	Attended
Shri Vivek Jalan	13 (Thirteen)	Nil
Shri Chetan Jain	01 (One)	Nil

2. AUDIT COMMITTEE:

BROAD TERMS OF REFERENCE

The Audit Committee of the Company, inter-alia, acts as a control mechanism in the financial and other important departments of the Company. The terms of reference of the Audit Committee are in accordance with paragraphs C and D of Clause 49 (II) of the Listing Agreement and as specified by the Board of Directors of the Company.

The Audit Committee while reviewing the Annual Financial Statements also reviewed the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India during the year. The role of the Audit Committee includes the following :

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other service
- Reviewing with management the financial statements before submission to the Board.
- Reviewing with the management and the external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function and procedures.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with External Auditors before the audit commences, the nature and the scope of Audit as well as have post audit discussion.
- Reviewing the Company's financial and risk management policies.

COMPOSITION

The Audit Committee comprises of three Directors, all of who are Non-Executive, Directors. All these Directors possess knowledge by corporate finance, accounts and company law. During the year there has been no change in composition of member.:

The constitution of the Audit Committee as on 31.03.05 is as follows:

Names of Members

- Shri Manish Dalal
- Shri Narendra Kumar Dalmia
- Shri Chetan Jain

Designation

Chairman Independent, Non-Executive
Member Independent, Non-Executive
Member Independent, Non-Executive