



27th June, 2024

The General Manager
Corporate Relationship Department
BSE Limited
1st floor, New Trading Ring,
Rotunda Building
P J Towers, Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 500249

The Manager
Listing Department
National Stock Exchange of India
Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E)
Mumbai 400 051
NSE Symbol: KSB

Sub.: Proceedings of 64th Annual General Meeting (“AGM”) held on 27th June, 2024.

Ref.: Regulation 30(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs/Madams,

We wish to inform you that the Members of the Company at the 64th Annual General Meeting held through facility of Video Conferencing (VC), on 27th June, 2024 have considered below business as specified in the notice convening the AGM viz.

1. To receive, consider and adopt
 - (a) the audited standalone financial statements of the Company for the financial year ended 31st December, 2023, together with the Reports of the Board of Directors and the Auditors' Report thereon; and
 - (b) the audited consolidated financial statements of the Company for the year ended 31st December, 2023, together with the Reports of the Board of Directors and the Auditors' Report thereon
2. To declare Dividend on equity shares for the Financial Year 2023.
3. To appoint a Director in place of Dr. Stephan Bross (DIN: 00423114), who retires by rotation and being eligible offers himself for re-appointment.
4. Ratification of remuneration payable to Cost Auditors for Financial Year 2024.
5. Approval of sub-division of equity shares and alteration of Memorandum of Association of the Company.

Transcript of the AGM is annexed herewith.

Voting results will be declared by 29th June, 2024 on the website of the Company and will be submitted to the Stock exchanges.

Thanking you,
For **KSB Limited**

Shraddha Kavathekar
Company Secretary

Encl: A/a

KSB LIMITED

Transcript of the 64th ANNUAL GENERAL MEETING

held on Thursday, 27th June, 2024 at 03.30 PM Through VC- 'Insta-Meet'

Ms. Shraddha Kavathekar, Company Secretary:

Good Afternoon all the shareholders, Directors and Auditors of KSB Limited.

I, Shraddha Kavathekar, Company Secretary, welcome you all to the 64th Annual General Meeting of KSB Limited.

To ensure smooth and seamless conduct of the meeting and to avoid any background disturbances, all the shareholders joining this meeting, are by default placed on mute mode.

I, now request Mr. Gaurav Swarup, Chairman who is joining from Belgium, to take charge of the meeting.

Mr. G. Swarup, Chairman:

Good Afternoon and a warm welcome to all of you to the 64th Annual General Meeting of KSB Limited. The meeting is being conducted through video conference mode in compliance with the Companies Act, 2013, MCA Circulars and necessary SEBI Regulations.

As the requisite quorum is present, I call the meeting to Order.

May I now introduce the Directors who have joined with us through video conference,

1. Dr. Stephan Bross, Non-Executive Director- from Germany
2. Dr. Matthias Schmitz, Non-Executive Director- from Germany
3. Mr. Dara Damania, Non-Executive and Independent Director, – from Pune, who is also the Chairman of the Committees namely:
 - Audit Committee,
 - Stakeholders' Relationship Committee,
 - Nomination and Remuneration Committee, and
 - CSR Committee;
4. Mr. V. K. Viswanathan, Non-Executive and Independent Director – from Amsterdam
5. Mr. Pradip Shah, Non-Executive and Independent Director – joined from China, who is the Chairman of :
 - Risk Management Committee of the Company
6. Ms. Sharmila Barua Roychowdhury, Non-Executive and Independent Director- from Goa
7. Mr. Rajeev Jain, Managing Director – from Pune

We have with us, Mr. Mahesh Bhave, Chief Financial Officer - from Pune.

Also, in attendance are the representatives of:

Statutory Auditors - M/s Price Waterhouse Chartered Accountants, have joined from Pune; and

Secretarial Auditors - M/s Mehta and Mehta, Company Secretaries, have joined from Mumbai.

I would like to express my gratitude to the Board of Directors of KSB Limited for their leadership, strategic guidance and valuable contributions which shaped a better performance during the year 2023. I would like to put on record and thank each member of the Board, for their excellent support and contribution.

Since this AGM is being held electronically, physical attendance of the shareholders has been dispensed with and the requirement of appointing proxy is not applicable.

Statutory Registers and Reports

The prescribed Statutory Registers and documents are electronically available at the website of the Company, for inspection by the shareholders during the meeting.

As the Notice of the AGM is already circulated to all the shareholders, with your permission, I take the Notice of the meeting as read.

Further, as the report of the Statutory Auditors was unqualified and without any adverse observations or comments, with your permission I take the Auditors' Report as read.

Overview and Company Performance in 2023

Your Company continues to be a proud member of global legacy of KSB Group.

And, we are pleased to share that, now, **KSB has a new brand identity.**

KSB has overhauled its brand identity to underline its sustainable and positive corporate development.

Our new brand claim “**Solutions. For Life.**”, encapsulates how pumps, valves and services from KSB positively impact people's lives. It shines the spotlight on first-rate solutions for people's everyday needs worldwide – be it for water, electricity or food.

The new logo design emphasises KSB's high quality and unique positioning. It combines pride, strength, power and stability – values that have been deeply embedded in our premium brand for more than 150 years.

I would now like to share the highlights of the of the Company's performance for the year ended 31st December, 2023.

In spite of all the challenges of geo-political tensions and macro-economic volatilities, the Company could manage to achieve operational synergy with financial growth. Thus, Financial Year 2023 is yet another year of achieving milestones.

During 2023, we have achieved turnover of **INR 22,472 million**, with a **23% growth** over 2022. There has been an increase in order inflow from all segments, including Energy, Solar, Valves, General Industry, Water & Wastewater, and Building Services.

During 2023, the Company expanded in market segments like Solar, Green hydrogen, Life Sciences applications, and is also supporting the Indian Government's sustainability initiatives in such segments.

Overall, the year 2023 has been exciting for us with following **key developments**:

- i. We received our first order for reciprocating pumps, which is a big step for our product range;
- ii. we also got our first order as an FM packager in the fire-fighting sector;
- iii. we qualified in the tender of Solar Energy Corporation of India for our solar business and have started supplying for PM-KUSUM scheme;
- iv. we secured a major order for auxiliary pumps, etc.
- v. we have set up a new mechanical seal assembly line at Pimpri plant; etc.

The Company's plants across locations continue to perform well. We continue to pursue initiatives to augment capacity and upgrade operations across our plants with the use of technology.

A major achievement during the current year has been winning the order for the **NPCIL Kudankulam** nuclear project amounting to INR 267 crore.

On the **digitization** front, through automation initiatives we now have autonomous bot programs to carry out certain transactional processes in the offices. We have invested in digital technologies to improve both internal processes and customer interactions.

I would also like to share key highlights about **Sustainability initiatives**. In April 2023, we published our first 'Business Responsibility and Sustainability Report', being a milestone in our sustainability journey. Also, we are proud to share that we have won the 'ESG Champion of India 2024' Award at the Dun & Bradstreet ESG Leadership Summit 2024.

Talking about gender Diversity, in addition to senior managerial roles, we now have - Women leading the way on our shop-floors and serving the customers at their sites.

Also, our 'Group Solar Captive Project' is a key investment to help us use clean energy and cut down our CO₂ emissions by a huge amount over the next 25 years. Once this project is executed, more than 75% of our power will come from green sources, supporting our sustainability goals and India's net-zero mission.

Detailed sustainability and ESG initiatives have been stated in the Annual Report.

Dividend:

The Board is happy to share Company's growth with the shareholders. The Board in its meeting held on 28th February, 2024 has recommended a dividend of 175% for approval of the shareholders.

Split of shares:

As per the notice of 64th AGM, Board of Directors had recommended the sub-division of equity shares in the ratio of 1:5.

It will make the equity shares of the Company more affordable, and it is expected to encourage participation of investors at large and therefore it is in the best interest of the investors and the Company.

I request the shareholders to consider and approve all other businesses as proposed in the 64th Notice. The detailed resolutions along with explanatory statements are provided in the notice circulated to the Members.

Dear Shareholders, once again, KSB Limited team has performed well in 2023 with the continued challenges. On behalf of the Board of Directors, I express my sincere appreciation for the efforts and hard work from employees at all levels, and wish them all the best in their efforts for the success of the Company in this year.

Before concluding, may I, at the instance of the Board of Directors, acknowledge with appreciation, the guidance, support and encouragement from KSB Group. I also thank to the Company's bankers, other stakeholders and all the shareholders.

In the end, I would like to re-iterate that we are very optimistic about the Company's future and believe that, our Company will continue to prosper.

I thank you all for participating in this meeting.

I now request the Company Secretary to announce the names of the registered speakers and provide them this forum to express their views and ask their queries.

Ms. Shraddha Kavathekar, Company Secretary:

Thank you Sir.

I will now announce the names of the registered speaker shareholders one by one.

All the Speaker Shareholders kindly note that,

1. After announcing the name, the respective speaker will be un-muted by the host of the AGM, to express their views and ask questions.
2. The speakers are requested to click the audio and video button, to start speaking.

3. If the speakers are unable to join through video mode, due to technical reasons, they are advised to switch off their camera and speak through audio mode.
4. Each speaker will be given upto 3 minutes. After 3 minutes, the shareholder will be placed on mute mode automatically.
5. In the event of a connectivity problem at the speaker's end, we will wait for 15 seconds for proper connection, but, if the problem continues, we shall continue with the next registered speaker and we will not be able to come back to the speaker who could not speak after announcing the name.
6. During the meeting, if the speakers face any technical issues, they may call the helpdesk numbers as mentioned in the Notice of the AGM.

I now announce our,

1st speaker - Vasudha Dakwe

2nd speaker - Prakashini Shenoy

3rd speaker - Lekha Shah

4th speaker - Anil Mehta

5th speaker - Rajendra Sheth

6th speaker - Yusuf Rangwala

7th speaker - Santosh Kumar Saraf

8th speaker – Vinay Bhide

9th speaker – Sanjay Kumar Elangovan

The Chairman and Managing Director replied to the queries to the satisfaction of the shareholders.

Mr. G. Swarup, Chairman:

We hope, we could answer all the queries of the shareholders.

For any further queries, shareholders may approach the Company Secretary at the details given in the Notice of AGM.

We will now proceed for e-voting for the resolutions set out in the Notice of the meeting.

After the e-voting announcement is made by the Company Secretary, the Directors and Auditors may leave the meeting.

I once again thank you all for your participation in the meeting and I sincerely wish that you and all in your family - keep safe and healthy!

I now request the Company Secretary to give further instructions.

Ms. Shraddha Kavathekar, Company Secretary:

I will now take the shareholders to the voting instructions.

In compliance with the Companies Act, 2013 and SEBI Regulations read with MCA and SEBI circulars, the shareholders are provided with the facility to cast their vote electronically through remote voting services on all the resolutions set forth in this Notice.

The shareholders who have not cast their votes by remote e-voting prior to the AGM may cast their votes now through voting system available on your screen.

The Board has appointed Ms. Ashwini Inamdar, Practicing Company Secretary, as scrutiner to scrutinise the remote voting and the voting at the meeting; and to provide a consolidated result. The outcome of the voting will be declared duly.

The voting will be enabled for next 30 minutes and shareholders may complete their voting.

With this, we conclude the meeting.

I sincerely thank our Chairman, all the Directors, Auditors and the shareholders for their participation and co-operation in making this event a success. Thank you!!

In compliance with the provisions of section 108 of the Act, read with the Rule 20 of the Companies (Management and Administration) Rules 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Members were provided with the facility to cast their votes electronically during the meeting. The facility was provided by InstaVote of RTA.