

12th May, 2023

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 63rd Annual General Meeting ("AGM") held on 11th May, 2023

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

Dear Sirs,

We wish to inform you that the Members of the Company at the 63rd Annual General Meeting held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), on 11th May, 2023 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, 2022, together with the Reports of the Board and the Auditors thereon; and
 - (b) the audited Consolidated financial statements of the Company for the financial year ended 31st December, 2022, together with the Reports of the Board and the Auditors thereon.
2. To declare Dividend on equity shares for the Financial Year 2022.
3. To appoint a Director in place of Mr. Gaurav Swarup (DIN: 00374298), who retires by rotation and being eligible offers himself for re-appointment.
4. Ratification of remuneration payable to Cost Auditors for Financial Year 2023.
5. Re-appointment of Ms. Sharmila Barua Roychowdhury (DIN: 008242998) as Independent Director of the Company for second consecutive term.

Transcript of the AGM is annexed herewith.

Voting results will be declared by 13th May, 2023 on the website of the Company and will be submitted to the Stock exchanges.

Thanking you,
For **KSB Limited**

Shraddha Kavathekar
Company Secretary

Transcript of the 63rd Annual General Meeting

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 63rd Annual General Meeting of KSB Limited.

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

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

Mr. G. Swarup, Chairman:

Good Afternoon and a warm welcome to all shareholders and Directors to the 63rd 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 Chairman of 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 Bengaluru
5. Mr. Pradip Shah, Non-Executive and Independent Director - from Mumbai, who is also Chairman of:
 - Risk Management Committee
6. Ms. Sharmila Barua Roychowdhury, Non-Executive and Independent Director- from Goa
7. Mr. Rajeev Jain, Managing Director – from Pune

We also have with us,

Mr. Mahesh Bhave, Chief Financial Officer - from Pune.

Representatives of the Statutory Auditors - M/s Price Waterhouse Chartered Accountants- from Pune.

Representatives of the Secretarial Auditors - M/s Mehta and Mehta, Company Secretaries - 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 2022. I would like to put on record and thank each member of the Board for their support and participation during the challenging situations in 2022.

Since this AGM is being held electronically, physical attendance of the shareholders has been dispensed with and the requirement of appointing a 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.

Overall situation in 2022

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

The year 2022 was marked by wide-ranging challenges for the Company along with the Group. The pandemic jolted the world in 2020 and 2021, and in 2022 it was the compounding impact of geopolitical tension and rampaging cost inflation that affected industries globally.

The consequences of Russia's war of aggression in Ukraine reached far beyond the extensive price increases; and the unpredictable disruptions in logistics chains posed challenges to procurement and to exports.

Also, the cyber-attack on KSB Group in 2022, resulted in a temporary halt to production. The immediate mitigation steps initiated safeguarded the interests of all the stakeholders.

Despite these challenges, the year 2022 was a successful year in which the Company was able to boost order numbers and increase profitability. The key to this success lies in one of KSB's deep-rooted strengths: "We stick together in good times-and in bad." Thus, the company overcame adversities with the cohesive organisational structure, a broad portfolio serving various market areas and segments, and strong support of KSB Group.

Company Performance during 2022

May I now share the highlights of the Company's performance for the year ended, 31st December, 2022.

Despite of multi-pronged challenges, commodity price increases and supply chain disruptions, the Company could achieve higher profitability as compared to the previous year due to:

- i. Excellent mitigation strategies adopted by the management,
- ii. Building supply chain resilience and long term capabilities,
- iii. timely execution of orders and improving productivity.

The Company could achieve sales of ₹ 18,200 Million and registered a sales growth of around 22 % over last year.

The year '2022' has witnessed some record breaking and path breaking success.

The Company has crossed **order intake** of ₹ 20,000 Million.

We have bagged yet another **NPCIL order for Kaiga 5 & 6** project of approximately ₹ 500 Crore.

Another success story of 2022 is becoming **sole & exclusive owner** of the Technology for the products manufactured by the erstwhile BP&CL

Other highlighted developments during 2022 are:

- ❖ Opening of our own KSB Liaison office in Bangladesh,
- ❖ Opening of branch offices in Guwahati and Patna,
- ❖ Catering to Domestic, Firefighting, Building, Waste water Segment, Paper and pulp etc through new product launches
- ❖ Focusing on other sectors such as Firefighting, Railways, Life sciences applications etc.
- ❖ Major investments of 2022 are, completion of setting up an additional shed in Sinnar, set up of mechanical seal test facility for the Nuclear business and Seal localisation,
- ❖ Established a new state of the art training centre for Valves at Coimbatore.
- ❖ New End to End solution for eSales rollout for integrated website and Webshop.
- ❖ Initiatives in the Solar Business

The Company continues to pursue initiatives to augment capacity and upgrade operations across our plants with the use of technology. For further details on operational expansion initiatives, I would like you to refer to the Board's Report in the 63rd Annual Report.

As you all may know, our Company has set a goal to achieve an order intake of ₹ 2,500 Crore and a turnover of ₹ 2,200 Crore (now revised to ₹ 2,400 Crore including nuclear) by the year 2024.

ESG-Sustainability

Your company takes its responsibilities to ensure sustainability of business and environment very seriously. The Company is delighted to be a leader in the sector, and has published its Business Responsibility and Sustainability Report for the year ended 2022.

The Company is aggressively pursuing its ESG-Sustainability initiatives and has planned various investments in this regard.

I would like to share a few ongoing ESG activities with you.

Environmental initiatives:

Under **Energy Management**, we are extensively working on energy conservation, renewable energy projects, installing roof top solar across plants, obtaining Green factories & offices Certifications, and have planted 8,000 + trees in and around factory premises.

Under **Emission Management**, we have already achieved 40% reduction in carbon emission by 2022 with base line of 2018, and we keep monitoring scope-1 & scope-2 emissions.

Under **Waste Management**, we follow single use plastic guidelines, Biogas facility and Garden compost systems are installed at suitable factories etc.

Under **Water Management**, we have Rain water harvesting, ETP / STP plants, maintaining Zero Liquid Discharge, sprinklers/ drip irrigation mechanism for gardening, water meters at every location for key processes.

Social initiatives:

'People' being the most important resource, our human capital is encouraged to strive for excellence, whilst in pursuit of the Company's business goals.

The Company undertakes multiple activities for wellbeing, engagement, talent upgradation for workmen and employees. We stick to robust Occupational Health and Safety practices. We are equally active for Customer Engagement activities.

Additionally, KSB has a strong commitment towards community and social welfare. Numerous CSR projects in the areas of skill development and education, infrastructure support to schools & colleges; healthcare; sanitation; environment; enhancement of life of underprivileged children, women & the elderly etc.

Governance initiatives:

The company is committed to protect the interest of all Stakeholders by ensuring transparency in all Company affairs. We ensure compliance of the applicable laws, rules and regulations.

For more details on ESG, I would like you to refer to the Board's Report in the 63rd Annual Report.

AGM Businesses recommendations

Despite the ongoing business environment, the Board is happy to share Company's growth with the shareholders. The Board in its meeting held on 23rd February, 2023 recommended a dividend of 150% for approval of the shareholders.

As per the notice of the 63rd AGM, the Nomination and Remuneration Committee of the Company and the Board have recommended the re-appointment of Ms. Sharmila Barua Roychowdhury as Independent Director of the Company.

I request the shareholders to consider and approve all the business as proposed in the Notice.

Subsidiary and Associate:

The business operations of the subsidiary, Pofran Sales and Agency Limited have been stopped subsequent to termination of agency agreement with M/s Schroedahl.

The Associate Company, KSB MIL Controls Limited has earned a Profit After Tax of ₹ 159 Million for the year 2022.

Dear Shareholders, once again, KSB Limited team has performed well in 2022 with the continued tough times. 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, the other lending institutions, 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.

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 speakers:

1. Bimal Kumar Agarwal
2. Prakashini Shenoy
3. Hiranand Kotwani
4. Santosh Kumar Saraf
5. Devansh Nigotia
6. Gautam Tiwari
7. Parimal Mithani
8. Lekha Shah
9. Sanjay Kumar Elangovan
10. Aspi Bhesania

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 will 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 evoting 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 evoting system available on your screen.

The Board has appointed Ms. Ashwini Inamdar, Practicing Company Secretary, as scrutiniser to scrutinise the remote evoting and the voting at the meeting and to provide a consolidated result.

The outcome of the voting will be declared by 13th May, 2023. The evoting 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, CFO, 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.