



11th May, 2022

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 62nd Annual General Meeting (“AGM”) held on 11th May, 2022

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 62nd Annual General Meeting held through facility of Video Conferencing (VC), on 11th May, 2022 have considered below business as specified in the notice convening the AGM viz.

1. To receive, consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the year ended 31st December, 2021, together with the Board's Report and the Auditors' Report thereon.
2. To declare Dividend on equity shares for the Financial Year 2021.
3. To appoint a Director in place of Dr. Matthias Schmitz (DIN: 07884418), who retires by rotation and being eligible offers himself for re-appointment.
4. Re- appointment of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company until the conclusion of the 67th Annual General Meeting.
5. Ratification of remuneration payable to Cost Auditors for Financial Year 2022.
6. Enhancement of limit of Material Related Party transactions of the Company with KSB SE & Co. KGaA, Germany.

Transcript of the AGM is annexed herewith.

Voting results will be declared by 13th May, 2022 on the website of the Company and will be submitted to the Stock exchanges.

Thanking you,
For KSB Limited

Mahesh Bhave
GM-Finance and Company Secretary

Transcript of the 62nd Annual General Meeting

Mr. Mahesh Bhave, Company Secretary:

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

I, Mahesh Bhave, Company Secretary, welcome you all to the 62nd Annual General Meeting of KSB Limited.

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

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 shareholders and Directors to the 62nd 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- Joined from Germany
2. Dr. Matthias Schmitz, Non-Executive Director- Joined from Germany
3. Mr. Dara Damania, Non-Executive and Independent Director- Joined from Pune, who is Chairman of:
 - Audit Committee,
 - Stakeholders' Relationship Committee,
 - Nomination and Remuneration Committee, and
 - CSR Committee,of the Company.
4. Mr. V. K. Viswanathan, Non-Executive and Independent Director joined from Bengaluru
5. Mr. Pradip Shah, Non-Executive and Independent Director - Joined from Mumbai, who is Chairman of:
 - Risk Management Committee of the Company
6. Ms. Sharmila Barua Roychowdhury, Non-Executive and Independent Director- Joined from Goa
7. Mr. Rajeev Jain, Managing Director – Joined from Mumbai

We have with us, Mr. Milind Khadilkar, Chief Financial Officer - Joined from Pune.

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 2021. I would like to put on record and thank each member of the Board for their support and participation during continued pandemic situations. The Board has been fully and effectively functional during these times.

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

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

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.

The prescribed Statutory Registers have been kept open with the Company for inspection by the shareholders.

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.

As we meet in the current year 2022, I am happy to share that the KSB Group celebrated its 150th anniversary in September 2021. Your Company is a proud member of this global legacy of 150 years.

May I now share the highlights of the Company's performance for the year ended, 31st December, 2021.

The Financial year 2021 posed challenges on account of the second wave of COVID-19, but with adherence to strict safety protocols, the Company managed to keep the impact on the operations and business activities to minimum. The Company's plants across all locations, have performed well during the year 2021.

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

1. excellent mitigation strategies adopted by the management,
2. Building supply chain resilience and long term capabilities,
3. timely execution of orders and improving productivity.

The Company could achieve sales of ₹ 14,973 million and registered a sales growth of 24% over last year. The Company has crossed order intake of ₹ 15,000 million. During the year 2021, Gamma Pumps fetched good orders from domestic and export markets.

The Company has been further strategizing its Solar Business and observed an increased inflow of orders in this segment in FY 2021 and in current year.

I would also like to share about other highlighting developments in the Company.

The construction of **additional shed at Sinnar plant**, is completed.

The Company continues to further accelerate its **Digitization initiatives**.

The Company's newly established 'Digital Transformation Cell (DTC)' is diligently undertaking digitization activities under one roof from concept to realization. DTC is helping in implementation of organizational digital strategy and generating innovative digital solutions for products and process to achieve business process optimization".

With the digitization initiatives for 'Sales', we focus on enhancing the experience level of Company's customers through offering them various digital platforms which include: Project Cost Information System, Dealer Management Portal, SICCA Valves Sales Selection Tool.

The 'Operations Initiatives' include: MIS Automation, Machine Monitoring & Model Work Stations, Advanced Planning and Scheduling Tools.

The 'IT Initiatives' include: Cloud Adoption, Implementation of SAP – Warehouse Management and Mobile Warehouse Management, Data Classification and Data Loss Prevention (DLP), Upgradation of LAN and Wi-Fi 6 ready setup.

We are pleased to announce that, the Company has started its first '**Innovation Lab**' at Nashik on 27th December, 2021. The initiative will help the Company to bring value to our Customers, and all our stakeholders. With the innovation team in India it will help us to have the competitive edge in the market.

The Company is pleased to announce the introduction of **KSB Make Mechanical seals** for additional pump types during the current year 2022.

The Company also continues undertaking its **ESG-Sustainability** initiatives. By the year 2023, the Company has targeted reduction in Green House Gases emission by 50 % over the actual emission of year 2018. With a great sense of responsibility, we have already achieved 40% reduction by the year 2021. The Company has planned various investments for ESG Projects. Accordingly, the Company is extensively working on energy conservation and is implementing renewable energy projects. It includes installing roof top solar at all plants, group captive solar consumption project, replacing the street Light with solar and battery back up, obtaining Green factories and offices Certifications. The Company is also undertaking solar related CSR projects considering energy conservation.

The Company continues to have high standards of **Health and Safety** for its employees and workmen. Many of our employees and workmen were affected due to Covid19 and unfortunately the Company suffered loss of a few, as the second wave of Covid19 struck. The company introduced policies to support families of the deceased employees. These policies covered continued payment of salary for 12 months to spouse/family, scholarship towards the deceased employee's children's education, extension of medical insurance for 3 years for the dependents, reimbursement of 50% Covid19 treatment hospitalisation bills, and payment of all other statutory benefits as per the laws/company scheme.

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 INR 131 Million for the year 2021.

Despite the ongoing business environment, the Board is happy to share Company's growth with the shareholders. The Board in its meeting held on 24th February, 2022 recommended a dividend of 125% for approval of the shareholders.

As per the notice of the 62nd AGM, the Audit Committee of the Company and the Board have recommended the re-appointment of M/s Price Waterhouse Chartered Accountants LLP for 5 years from the conclusion of 62nd Annual General Meeting until the conclusion of the 67th Annual General Meeting of the Company. I request the shareholders to consider and approve the business as proposed in the Notice.

As per the notice of the 62nd AGM, the Audit Committee and the Board have recommended approval for revised limit of entering material related party transactions with KSB SE, Germany. I request the shareholders to consider and approve the business as proposed in the Notice.

I request the shareholders to consider and approve all other businesses as proposed in the 62nd Notice of AGM.

Dear Shareholders, once again, KSB Limited team has performed well in 2021 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.

Mr. Mahesh Bhawe:

Thank you Sir.

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

All the Speaker Shareholders kindly note that,

1. After announcing the name, the respective speaker shareholder will be unmuted by the host of the AGM and will be allowed 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 shareholders are unable to join through video mode, due to technical reasons, the shareholders are advised to switch off the camera video 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 speakers who could not speak after announcing the name.

6. During the meeting if the shareholders face any technical issues, he / she may call the helpdesk numbers as mentioned in the Notice of the AGM.

I now announce our first registered shareholder :

1. Rajendra Sheth
2. Dipankar Purkayastha
3. Santosh Kumar Saraf
4. Devansh Nigotia
5. Parimal Mithani
6. Vasudha Dakwe
7. Sharadkumar Shah
8. Lekha Shah
9. Yusuf Rangwala
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.

Mr. Mahesh Bhawe, 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 vote casted at the meeting and to provide a consolidated result.

The outcome of the voting will be declared by 13th May, 2022. The evoting will be enabled for next 20 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.