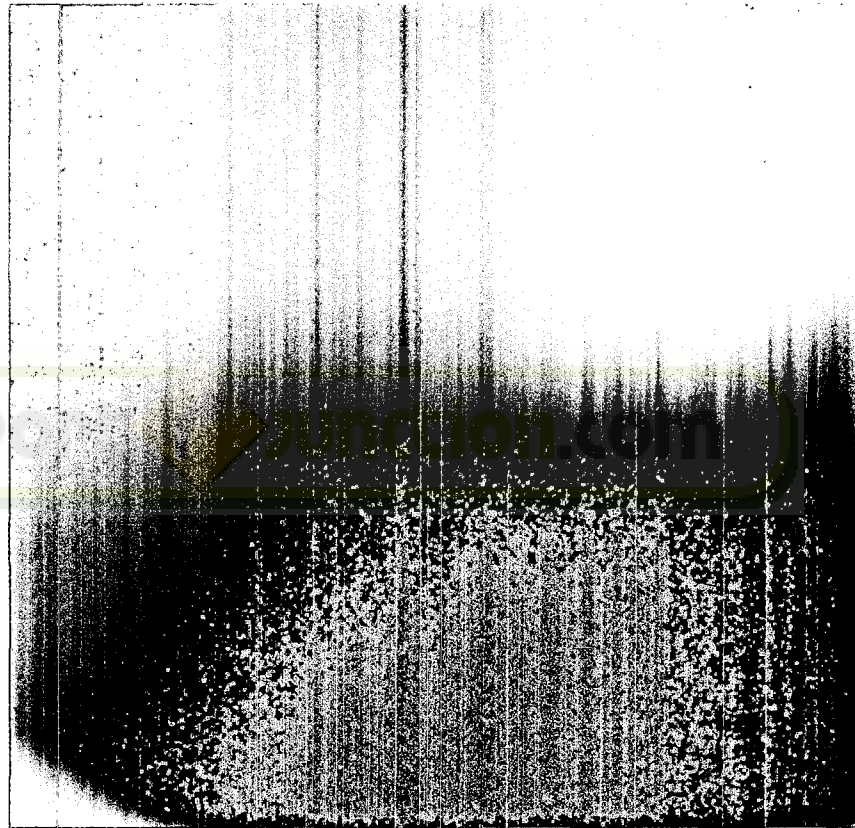


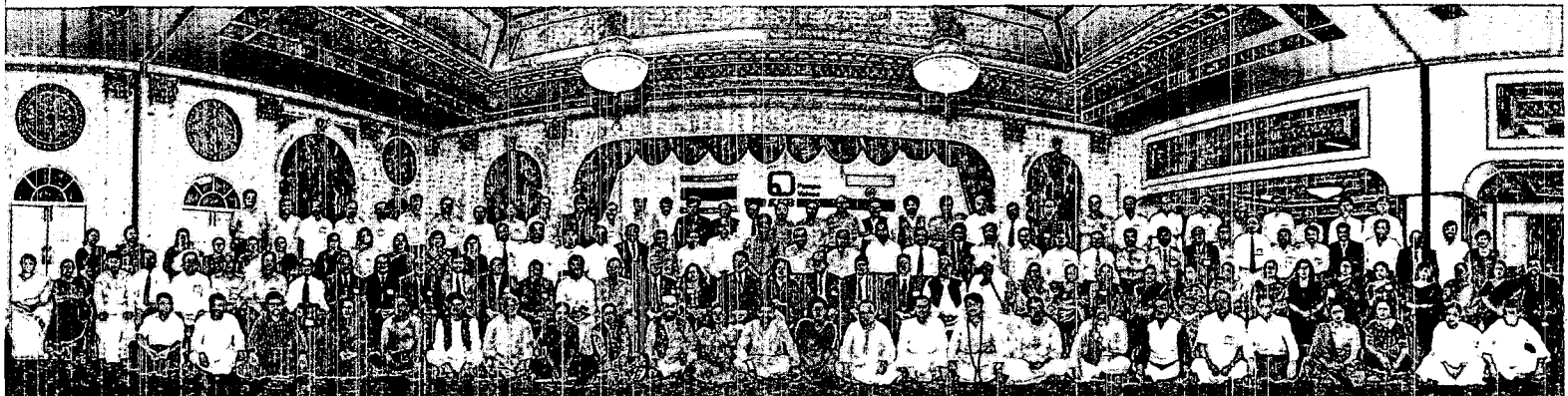
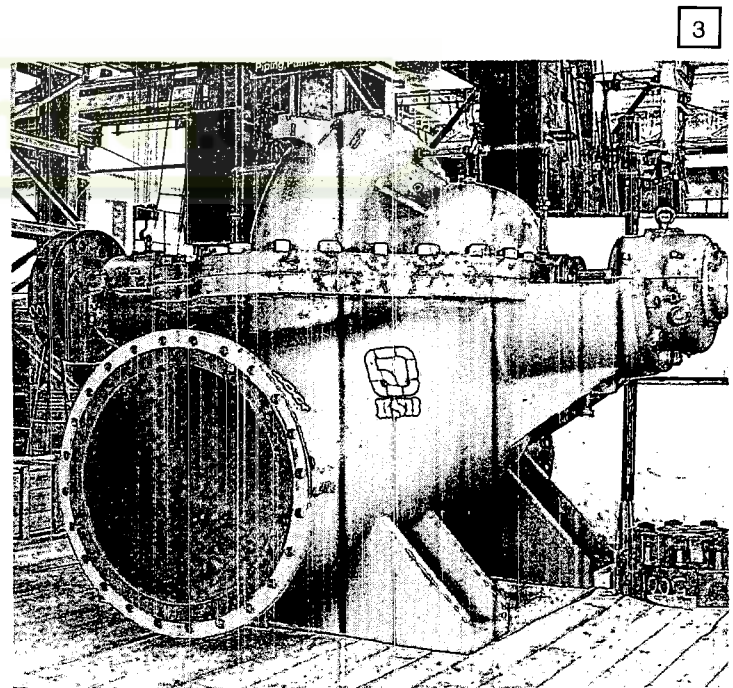
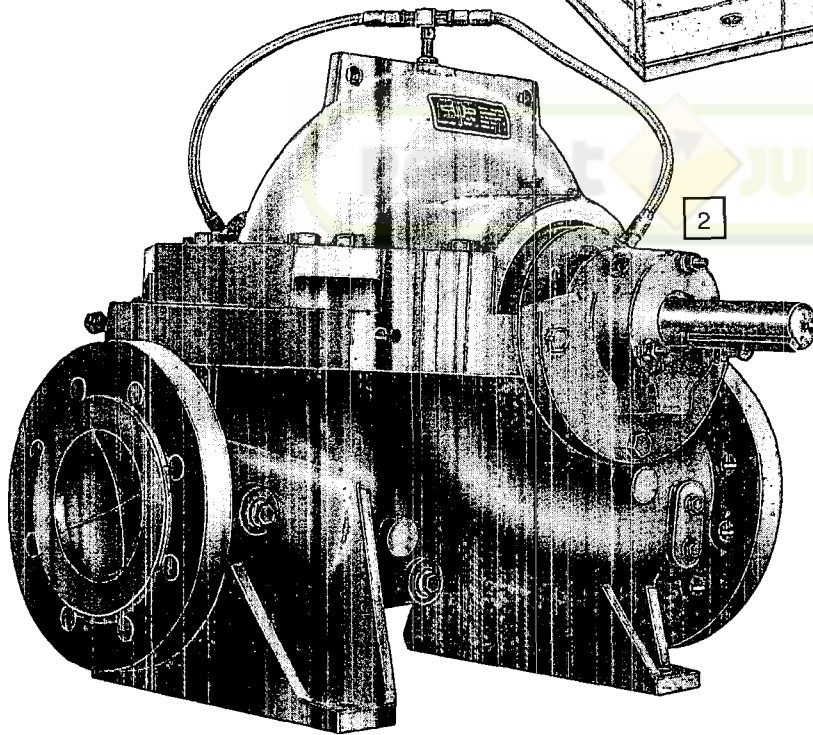
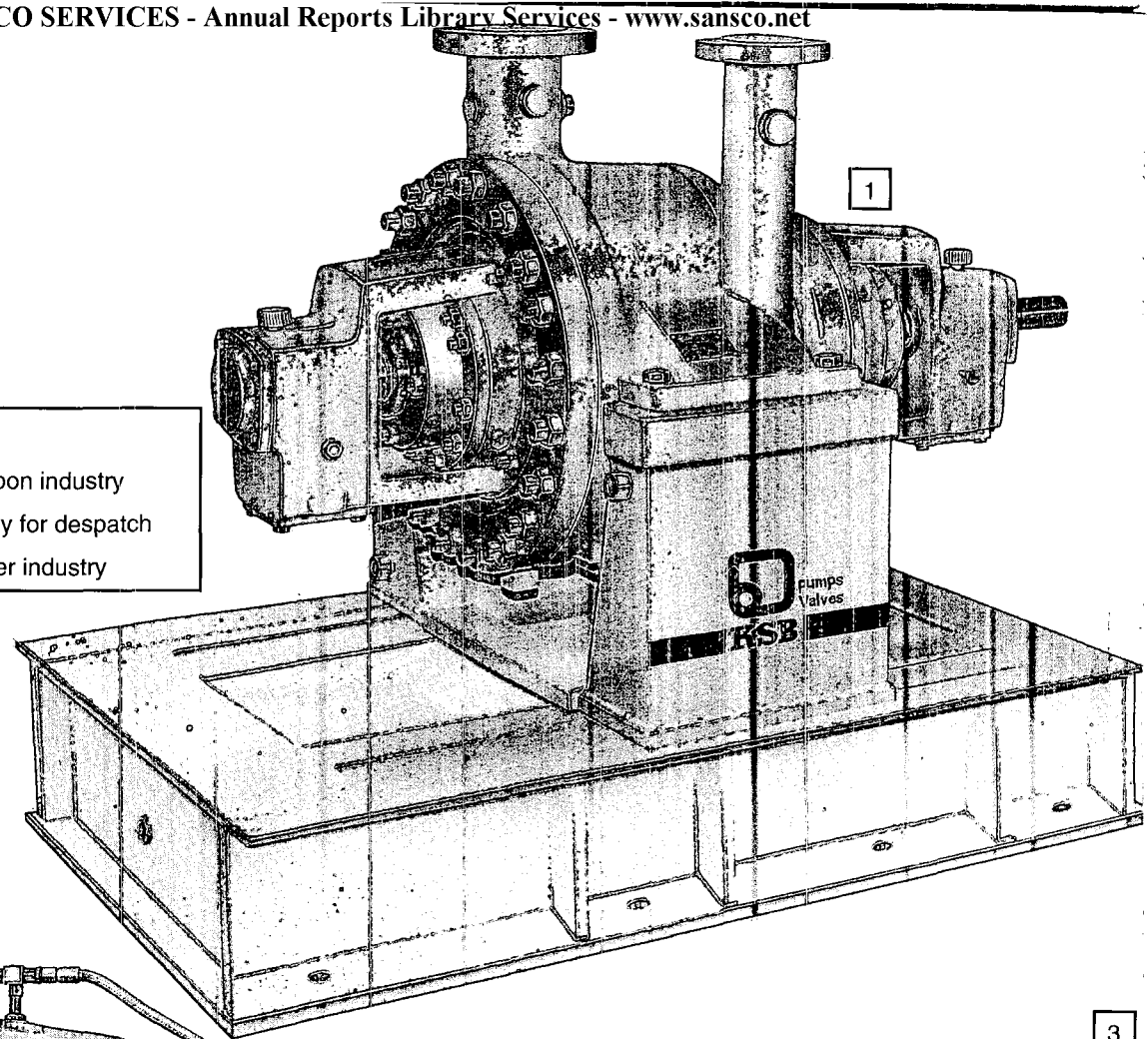
# 37TH ANNUAL REPORT 1996-97

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#### Various Products

1. Process pump for hydrocarbon industry
2. Horizontally split pump ready for despatch
3. Axially split pump for fertilizer industry



Dealers' meet at Bangkok, Thailand February 1997 with the presence of representatives from KSB AG

## NOTICE

37TH ANNUAL GENERAL MEETING

TUESDAY, 12TH AUGUST, 1997

Report  Junction.com

**KSB**   
KSB PUMPS LIMITED

2011-12

2011-12

2011-12



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2011-12





## NOTICE

NOTICE is hereby given that the thirty-seventh annual general meeting of KSB PUMPS LIMITED will be held at Bajaj Bhavan, Ground Floor (Kamalnayan Bajaj Hall), 226, Nariman Point, Mumbai 400 021, on Tuesday, 12th August, 1997 at 3.00 p.m. to transact the following items of business :

1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 1997, the Board's Report and the Auditors' Report.
2. To declare dividend.
3. To appoint a Director in place of Mr. D. N. Damania who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. M. Swarup who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Dr. K. Wiegand who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting, and to fix their remuneration.
7. To appoint a Director in place of Mr. J. Gerstner who was appointed as an additional Director of the Company under Article 112 of the Articles of Association of the Company, and who holds office upto the date of this annual general meeting by reason of section 260 of the Companies Act, 1956, and who being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing him as a candidate for the office of a Director.
8. To appoint a Director in place of Mr. B. Langebartels who was appointed as an additional Director of the Company under Article 112 of the Articles of Association of the Company, and who holds office upto the date of this annual general meeting by reason of section 260 of the Companies Act, 1956, and who being eligible,

offers himself for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing him as a candidate for the office of a Director.

9. To consider and, if thought fit, to pass the following resolution with or without modification, as an ORDINARY RESOLUTION :

"RESOLVED that subject to approval of Central Government pursuant to provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such other approvals as may be necessary, that the Company do appoint Mr. B. Langebartels as a Managing Director of the Company from 1st February, 1997 for a period of five years with an authority to the Board of Directors to pay to Mr. Langebartels remuneration and perquisites within the maximum limits specified below :—

(a) Salary:

In the scale of Rs. 50,000 — 5,000 — 1,50,000 p.m. as may be approved by the Board with liberty to withhold or give more than one increment per year.

(b) Commission:

At 1% of the net profits of the Company subject to a ceiling of 50% of the annual salary, provisionally payable monthly on a *pro-rata* basis subject to final adjustment on approval of accounts.

(c) Bonus:

Performance linked bonus not exceeding one year's salary payable annually as may be approved by the Board.

(d) Perquisites:

Perquisites will be in addition to salary, commission and bonus. Perquisites will be restricted in value to Rs. 15,00,000 per annum and the same shall be computed as hereinafter provided.

(i) Housing:

Furnished residential accommodation or in lieu thereof house rent allowance per

month at 50% of monthly salary with free fuel, gas, electricity, water and furnishings or reimbursement of charges thereof.

(ii) Medical Reimbursement:

Of actual expenses incurred in or outside India for self and family.

(iii) Leave Travel Concession:

For self and family, once in a year in accordance with Rules of the Company.

(iv) Club/Membership Fees:

Fees (including entrance/admission) subject to a maximum of any two clubs.

(v) Personal Accident Insurance:

Of an amount, the annual premium of which, not to exceed Rs. 10,000.

(vi) Provident Fund/Superannuation Fund/Annuity:

Benefit of the Company's Provident Fund, and the benefit of any superannuation, annuity fund or scheme or of any retirement fund or scheme which the Company may introduce in future.

(vii) Gratuity:

Benefit under the Company's Gratuity scheme.

(viii) Car:

Free use of car with driver on Company's business.

(ix) Telephone:

Use of telephone at residence.

(x) Leave:

On full pay and allowance as per Rules of the Company including passage benefit for Mr. Langebartels, his wife and children to and from Germany at reasonable intervals but not more than once a year by club class. Encashment of leave will be permitted.

(xi) Expenses on transportation of personal belongings, etc. :

Club class sea or air passage for Mr. Langebartels, his wife and dependent children on first coming out to India to

take up employment and from India to any other country on cessation of employment, as well as all costs, charges and expenses in respect of duties, assessments, clearance, customs, packing, transportation and insurance for household and personal effects, furniture, furnishings, one car, etc. for himself, his wife, and dependent children, on first coming out to India to take up employment or when proceeding on or returning from leave and on cessation of employment (including before the expiry of the tenure).

(xii) Educational Allowance :

For children studying in or outside India, an allowance per month per child or actual expenses incurred.

(xiii) Holiday Passage Benefit :

For children of Mr. Langebartels from their place of study abroad to India and to the members of the family of Mr. Langebartels from the place of their stay abroad to India once in a year by economy class and once in two years by club class.

(e) For the purposes of calculating the value of perquisites hereinabove, items at (vi) to (xi) and (xiii) shall be excluded. Perquisites shall be evaluated as per Income-tax Rules wherever applicable or at actual cost.

(f) In the event of no profits or inadequacy of profits in any financial year, Mr. Langebartels shall be paid remuneration and perquisites in accordance with section II of Part II of Schedule XIII of the said Act.

(g) Mr. Langebartels, so long as he functions as a Managing Director, shall not be entitled to receive any fees for attending meetings of the Board of Directors and/or any committees thereof.

(h) In the event of death during the term of his office, the Company shall pay to Mr. Langebartels' legal heirs his full salary and other emoluments for that month and three months thereafter".

10. To consider and, if thought fit, to pass the following resolution with or without modification, as a SPECIAL RESOLUTION:

"RESOLVED that pursuant to provisions of sections 198, 269, 309, 314 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such other approvals as may be necessary that the Company do appoint Dr. R. Darnedde as a Technical Director of the Company from 1st February, 1997 upto 31st December, 1997 with an authority to the Board of Directors to pay Dr. Darnedde remuneration and perquisites within the maximum limits specified below :—

(a) Salary:

In the scale of Rs. 50,000 — 5,000 — 1,50,000 p.m. as may be approved by the Board with liberty to withhold or give more than one increment per year.

(b) Commission:

At 1% of the net profits of the Company, subject to a ceiling of 50% of the annual salary, provisionally payable monthly on a *pro-rata* basis subject to final adjustment on approval of accounts.

(c) Bonus:

Performance linked bonus not exceeding one year's salary payable annually as may be approved by the Board.

(d) Perquisites:

Perquisites will be in addition to salary, commission and bonus. Perquisites will be restricted in value to Rs. 15,00,000 per annum and the same shall be computed as hereinafter provided.

(i) Housing:

Furnished residential accommodation or in lieu thereof house rent allowance per month at 50% of monthly salary with free fuel, gas, electricity, water and furnishings or reimbursement of charges thereof.

(ii) Medical Reimbursement:

Of actual expenses incurred in or outside India for self and family.

(iii) Leave Travel Concession:

For self and family, once in a year in

accordance with Rules of the Company.

(iv) Club/Membership Fees:

Fees (including entrance/admission) subject to a maximum of any two clubs.

(v) Personal Accident Insurance:

Of an amount, the annual premium of which, not to exceed Rs. 10,000.

(vi) Provident Fund/Superannuation Fund/Annuity:

Benefit of the Company's Provident Fund, and the benefit of any superannuation, annuity fund or scheme or of any retirement fund or scheme which the Company may introduce in future.

(vii) Gratuity:

Benefit under the Company's Gratuity scheme.

(viii) Car:

Free use of car with driver on Company's business.

(ix) Telephone:

Use of telephone at residence.

(x) Leave:

On full pay and allowance as per Rules of the Company including passage benefit for Dr. Darnedde, his wife and children to and from Germany at reasonable intervals but not more than once a year by club class. Encashment of leave will be permitted.

(xi) Expenses on transportation of personal belongings etc. :

Club class sea or air passage for Dr. Darnedde, his wife and children from India to any other country on cessation of employment. Also all costs, charges and expenses in respect of duties, assessments, clearance, customs, packing, transportation and insurance for household and personal effects, furniture, furnishings, one car, etc. for himself, his wife, and children, when proceeding on or returning from leave and on cessation

of employment (including before the expiry of the tenure).

(xii) Educational Allowance :

For children studying in or outside India, an allowance per month per child or actual expenses incurred.

(xiii) Holiday Passage Benefit :

For children of Dr. Darnedde from their place of study abroad to India and to the members of the family of Dr. Darnedde from the place of their stay abroad to India once in a year by economy class and once in two years by club class.

(e) For the purposes of calculating the value of perquisites hereinabove, items at (vi) to (xi) and (xiii) shall be excluded. Perquisites shall be evaluated as per Income-tax Rules, wherever applicable or at actual costs.

(f) In the event of no profits or inadequacy of profits in any financial year, Dr. Darnedde shall be paid remuneration and perquisites in accordance with section II of Part II of Schedule XIII of the said Act.

(g) Dr. Darnedde, so long as he functions as a Technical Director, shall not be entitled to receive any fees for attending meetings of the Board of Directors and/or any committees thereof.

(h) In the event of death during the term of his office, the Company shall pay to Dr. Darnedde's legal heirs his full salary and other emoluments for that month and three months' thereafter".

11. To consider and, if thought fit, to pass the following resolution with or without modification, as a SPECIAL RESOLUTION:

"RESOLVED subject to the provisions of sections 198, 269, 309, 310, 314 and other applicable provisions, if any, of the Companies Act, 1956, and in modification of that part of the resolutions which relate to the remuneration of Mr. A. V. Setalvad, as a Whole-time Director of the Company, as passed by members at the annual general meetings held on 7th July, 1993, and 21st July, 1994 that the Board of Directors of the Company be and is hereby authorised to pay to Mr. Setalvad, from 1st January, 1997 upto 19th

June, 1998, being the unexpired residue of his term of office, increased remuneration and perquisites within the maximum limits specified below :—

(a) Salary:

In the scale of Rs. 50,000 — 5,000 — 1,50,000 p.m. as may be approved by the Board with liberty to withhold or give more than one increment per year.

(b) Commission:

At 1% of the net profits of the Company subject to a ceiling of 50% of the annual salary, provisionally payable monthly on a *pro-rata* basis subject to final adjustment on approval of accounts.

(c) Bonus:

Performance linked bonus not exceeding one year's salary payable annually as may be approved by the Board.

(d) Perquisites:

Perquisites will be in addition to salary, commission and bonus. Perquisites will be restricted in value to Rs. 15,00,000 per annum and the same shall be computed as hereinafter provided.

(i) Housing:

Furnished residential accommodation or in lieu thereof house rent allowance per month at 50% of monthly salary with free fuel, gas, electricity, water and furnishings or reimbursement of charges thereof.

(ii) Medical Reimbursement:

Of actual expenses incurred in or outside India for self and family.

(iii) Leave Travel Concession:

For self and family, once in a year in accordance with Rules of the Company.

(iv) Club/Membership Fees:

Fees (including entrance/admission) subject to a maximum of any two clubs.

(v) Personal Accident Insurance:



Of an amount, the annual premium of which, not to exceed Rs. 10,000.

(vi) Provident Fund/Superannuation Fund/Annuity:

Benefit of the Company's Provident Fund, and the benefit of any superannuation, annuity fund or scheme or of any retirement fund or scheme which the Company may introduce in future.

(vii) Gratuity:

Benefit under the Company's Gratuity scheme.

(viii) Car:

Free use of car with driver on Company's business.

(ix) Telephone:

Use of telephone at residence.

(x) Leave:

On full pay and allowance as per Rules of the Company. Encashment of leave will be permitted.

(e) For the purpose of calculating the value of perquisites hereinabove, items at (vi) to (x) shall be excluded. Perquisites shall be evaluated as per Income-tax Rules wherever applicable or at actual cost.

(f) In the event of no profits or inadequacy of profits in any financial year, Mr. Setalvad shall be paid remuneration and perquisites in accordance with section II of Part II of Schedule XIII of the said Act.

(g) Mr. Setalvad, so long as he functions as a Whole-time Director, shall not be entitled to receive any fees for attending meetings of the Board of Directors and/or any committees thereof.

(h) In the event of death during the term of his office, the Company shall pay to Mr. Setalvad's legal heirs his full salary and other emoluments for that month and three months' thereafter".

12. To consider and, if thought fit, to pass the following resolution with or without modification, as a SPECIAL RESOLUTION:

"RESOLVED subject to the provisions of sections 198, 269, 309, 310, 314 and other applicable provisions, if any, of the Companies Act, 1956, and in modification of that part of the resolution which relate to the remuneration of Mr. C. V. Saha, as Deputy Managing Director of the Company, as passed by members at the annual general meeting held on 23rd August, 1996, that the Board of Directors of the Company be and is hereby authorised to pay to Mr. Saha, from 1st January, 1997 upto 6th December, 1998, being the unexpired residue of his term of office, increased remuneration and perquisites within the maximum limits specified below :—

(a) Salary:

In the scale of Rs. 50,000 — 5,000 — 1,50,000 p.m. as may be approved by the Board with liberty to withhold or give more than one increment per year.

(b) Commission:

At 1% of the net profits of the Company subject to a ceiling of 50% of the annual salary, provisionally payable monthly on a *pro-rata* basis subject to final adjustment on approval of accounts.

(c) Bonus:

Performance linked bonus not exceeding one year's salary payable annually as may be approved by the Board.

(d) Perquisites:

Perquisites will be in addition to salary, commission and bonus. Perquisites will be restricted in value to Rs. 15,00,000 per annum and the same shall be computed as hereinafter provided.

(i) Housing:

Furnished residential accommodation or in lieu thereof house rent allowance per month at 50% of monthly salary with free fuel, gas, electricity, water and furnishings or reimbursement of charges thereof.

(ii) Medical Reimbursement:

Of actual expenses incurred in or outside India for self and family.

(iii) Leave Travel Concession:

For self and family, once in a year in accordance with Rules of the Company.

(iv) Club/Membership Fees:

Fees (including entrance/admission) subject to a maximum of any two clubs.

(v) Personal Accident Insurance:

Of an amount, the annual premium of which, not to exceed Rs. 10,000.

(vi) Provident Fund/Superannuation Fund/Annuity:

Benefit of the Company's Provident Fund, and the benefit of any superannuation, annuity fund or scheme or of any retirement fund or scheme which the Company may introduce in future.

(vii) Gratuity:

Benefit under the Company's Gratuity scheme.

(viii) Car:

Free use of car with driver on Company's business.

(ix) Telephone:

Use of telephone at residence.

(x) Leave:

On full pay and allowance as per Rules of the Company. Encashment of leave will be permitted.

(e) For the purpose of calculating the value of perquisites hereinabove, items at (vi) to (x) shall be excluded. Perquisites shall be evaluated as per Income-tax Rules wherever applicable or at actual cost.

(f) In the event of no profits or inadequacy of profits in any financial year, Mr. Saha shall be paid remuneration and perquisites in accordance with section II of Part II of Schedule XIII of the said Act.

(g) Mr. Saha, so long as he functions as a Deputy Managing Director, shall not be entitled to receive any fees for attending meetings of the Board of Directors and/or any committees thereof.

(h) In the event of death during the term of his office, the Company shall pay to Mr. Saha's legal heirs his full salary and other emoluments for that month and three months' thereafter".

NOTES :

(a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

(b) An explanatory statement under section 173 of the Companies Act, 1956, in respect of business under items 7 to 12 is annexed hereto.

(c) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd July, 1997 to Tuesday, 12th August, 1997 (both days inclusive).

(d) Dividend when declared will be paid on or after 26th August, 1997 to those members whose names appear in the Company's Register of Members on 12th August, 1997.

(e) The Company in accordance with the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, has transferred to General Revenue Account of the Central Government, all dividend declared upto the Interim Dividend for the year 1993-94, and remaining unclaimed. Concerned shareholders can receive the amount of their unclaimed dividend from the Registrar of Companies, Maharashtra, at Hakoba Compound, 2nd Floor, Dattaram Lad Marg, Kala Chowki, Chinchpokli (E), Mumbai 400 033, upon preferring an application in the form prescribed under the said Rules.

By Order of the Board

A. V. SETALVAD  
Chairman

Registered Office :

126, Maker Chambers III  
Nariman Point  
Mumbai 400 021  
Mumbai, 16th June, 1997