

58th Annual Report, 2017



South side view



North side view

Artist's impression
Phase II (Part 1) of Energy Pumps Division,
MIDC Khandala, Satara.

After successful implementation of phase I of the
Energy Pumps Division, Phase II work has commenced.



On 28th April 2017, KSB Pumps Limited inaugurated its 6th Manufacturing base – The Energy Pumps Division – at Khandala MIDC Ph-II, near Pune at the hands of **Mr. U. C. Muktibodh** (Director Technical – NPCIL) and **Dr. Jürgen Morhard** (Consulate General – Federal Republic of Germany in Mumbai). The other galaxy of dignitaries at the glittering function included key customers; suppliers and senior management of KSB India and Germany.



Mr. Gaurav Swarup (Chairman – KSB India), in his address said “KSB always likes to embrace change with the objective to be **Ahead of time all the time**. KSB in India has always been committed to innovative design translating to reproduce defect free manufacturing and that is what KSB is known for.”



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ANNUAL GENERAL MEETING	
Date	: 25th April, 2018
Day	: Wednesday
Time	: 3.00 p.m.
Venue	: Bajaj Bhavan, Ground Floor, (Kamalnayan Bajaj Hall), 226, Nariman Point, Mumbai- 400 021.

COMMUNICATION DETAILS	
Tel No.	: 022-66588787
Fax No.	: 022-66588788
Shareholders' Grievance Cell	: compsec.india@ksb.com
Website	: www.ksbindia.co.in

GENERAL INFORMATION

Board of Directors

Mr. G. Swarup (Chairman)
Mr. A. R. Broacha
Mr. D. N. Damania
Mr. Pradip Shah
Mr. V. K. Viswanathan
Ms. Sulajja Firodia Motwani
Dr. Stephan Bross
Dr. Matthias Schmitz
Mr. Rajeev Jain (Managing Director)

Registered Office

126, Maker Chambers III, Nariman Point, Mumbai – 400 021

Zonal Offices

North - Noida
Offices - Chandigarh, Jaipur & Lucknow
East - Kolkata
Offices - Bhubaneshwar, Jamshedpur & Raipur
West - Mumbai
Offices - Odhav, Aurangabad, Baroda, Indore, Nagpur & Pune
South - Chennai
Offices - Bengaluru & Secunderabad

Factories

Maharashtra -
Pimpri, Pune,
Chinchwad, Pune
Vambori, Dist. Ahmednagar
Sinnar, Dist. Nashik
Kesurdi, Shirwal, Dist. Satara
Tamil Nadu -
NSN Palayam, Coimbatore

Collaborators

KSB SE & Co. KGaA, Germany

Bankers

Central Bank of India
Deutsche Bank AG
Standard Chartered Bank

Auditors

Price Waterhouse Chartered Accountants LLP

Cost Auditors

Dhananjay V. Joshi & Associates

Registrar & Transfer Agent

Link Intime India Pvt. Ltd.
Tel. No. : 022 4918 2322
E-mail : rnt.helpdesk@linkintime.co.in

NOTICE

NOTICE is hereby given that the Fifty-Eighth Annual General Meeting of the members of KSB PUMPS LIMITED will be held at Bajaj Bhavan, Ground Floor (Kamalnayan Bajaj Hall), 226, Nariman Point, Mumbai 400 021, on Wednesday, 25th April, 2018 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

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, 2017, together with the Board's Report and the Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. G. Swarup (DIN: 00374298), who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Stephan Bross (DIN: 00423114), who retires by rotation, and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, of the Companies Act, 2013 and Rules thereunder and pursuant to the approval of members at the 57th Annual General Meeting, the appointment of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), as Statutory Auditors of the Company, be and is hereby ratified to hold office as such from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company, on such remuneration as may be decided by the Managing Director of the Company.”

SPECIAL BUSINESS:

Explanatory Statement under Section 102 of the Companies Act, 2013, is annexed to the Notice.

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

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and Rules thereunder, Dr. Matthias Schmitz (DIN: 07884418), who was appointed as an Additional Director of the Company w.e.f. 25th July, 2017 and who holds office until this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Act, proposing candidature of Dr. Matthias Schmitz for the office of Director, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT pursuant to Section 197 and other applicable provisions of the Companies Act, 2013 and pursuant to Article 113 of the Articles of Association of the Company and subject to such other approvals, if necessary, the consent of the members of the Company be and is hereby accorded to the payment of remuneration to Directors (excluding the Managing Director and Whole Time Director, if any) by way of commission calculated up to a level of 1% of the net profits of the Company computed in the manner laid down in the Section 198 of the Companies Act, 2013 for each of the financial year commencing from 1st January, 2018, with an authority to the Board of Directors to determine the amount of commission payable to each such Director within the aforesaid limits.”

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 13, 14 and other applicable provisions of the Companies Act, 2013 and Rules thereunder, provision of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval, consent, sanction and permission of the Central Government/ Registrar of Companies/ Stock Exchanges/ appropriate Regulatory and Statutory Authorities as may be necessary,

NOTICE (Contd.)

consent of the members of the Company be and is hereby accorded to change of name of the Company from “KSB PUMPS LIMITED” to “KSB LIMITED”;

RESOLVED FURTHER THAT upon receipt of fresh certificate of incorporation consequent to change of name, the name “KSB PUMPS LIMITED” wherever appears in the Memorandum of Association and Articles of Association and other documents and papers of the Company be substituted with “KSB LIMITED”;

RESOLVED FURTHER THAT any Director, Mr. Milind Khadilkar, Chief Financial Officer and Mr. Narasimhan R, Company Secretary of the Company, be and are hereby severally authorized to make, sign and execute and file necessary applications, forms, papers, documents and information as may be considered necessary or expedient including appointing attorney/s or authorized representatives under appropriate Letter/s of Authority/ies, to appear before the office of the Ministry of Corporate Affairs / Registrar of Companies / Stock Exchanges where securities of the Company are listed and other Regulatory or Statutory Authority/ies, as may be required from time to time and to do all such acts, deeds and things including settling and finalizing all issues that may arise in this regard in order to give effect to the abovementioned resolution and to delegate all or any of the powers conferred herein as they may, in their absolute discretion, deem fit.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 12, 13 and other applicable provisions of the Companies Act, 2013 and Rules thereunder, provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval, consent, sanction and permission of the Central Government/ Regional Director/ appropriate Regulatory and Statutory Authorities as may be necessary, consent of the members of the Company be

and is hereby accorded to shift the Registered Office of the Company from the city of Mumbai (jurisdiction of Registrar of Companies of Maharashtra at Mumbai) to Pune (jurisdiction of Registrar of Companies of Maharashtra at Pune) within the State of Maharashtra and Clause II of the Memorandum of Association of the Company be substituted with the following clause:

- “II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies of Maharashtra at Pune.”

RESOLVED FURTHER THAT upon receipt of the order of Central Government/ Regional Director approving the alteration, the Registered Office of the Company be shifted from 126, Maker Chambers-III, Nariman Point, Mumbai 400021, Maharashtra to 104th Milestone, Mumbai-Pune Road, Pimpri, Pune 411018, Maharashtra;

RESOLVED FURTHER THAT any Director, Mr. Milind Khadilkar, Chief Financial Officer and Mr. Narasimhan R, Company Secretary of the Company, be and are hereby severally authorized to make, sign and execute and file necessary applications, forms, papers, documents and information as may be considered necessary or expedient including appointing attorney/s or authorized representatives under appropriate Letter/s of Authority/ies, to appear before the office of the Ministry of Corporate Affairs/ Registrar of Companies and other Regulatory or Statutory Authority/ies, as may be required from time to time issue notice, advertisements, obtain orders of shifting of registered office from the concerned authorities and to do all such acts, deeds and things including settling and finalizing all issues that may arise in this regard in order to give effect to the abovementioned resolution and to delegate all or any of the powers conferred herein as they may, in their absolute discretion, deem fit.”

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

NOTICE (Contd.)

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, the remuneration payable for the year ending 31st December, 2018 to M/s Dhananjay V. Joshi & Associates, Cost Accountants, Pune, (Firm Registration No. 000030), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company, amounting to ₹ 4,85,000 (Rupees Four Lakhs Eighty Five Thousand) as also the payment of service tax as applicable and reimbursement of out of pocket expenses incurred during the course of audit be and is hereby ratified and confirmed.”

By Order of the Board

G. SWARUP

Chairman

Registered Office:

126, Maker Chambers III

Nariman Point,

Mumbai 400 021

Pune, 22nd February, 2018

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. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as

proxy and such person shall not act as a proxy for any other person or member.

- b. Members/ proxies/ authorised representatives are requested to bring duly filled attendance slip sent herewith to attend the Meeting.
- c. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- d. The information regarding the Directors who are proposed to be re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations, 2015”) and Secretarial Standard on General Meetings, is annexed hereto.
- e. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, 15th April, 2018 to Wednesday, 25th April, 2018 (both days inclusive).
- f. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on or after Wednesday, 16th May, 2018 to those members whose names appear in the Register of Members at the close of the business hours on 14th April, 2018, in respect of shares held by them in physical form and whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on 14th April, 2018 in respect of shares held by them in dematerialised form.
- g. Unclaimed Final Dividend for the financial year ended 31st December, 2009 and interim dividend for the financial year ended 31st December, 2010 have been transferred to the Investor Education and Protection Fund (“IEPF”) after completion of seven years in accordance with Section 125 of the Companies Act, 2013. Other unpaid dividends that are due for transfer are detailed below:

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Dividend	For the Financial Year ended	Date of Payment	Due for Transfer on
Final	31st Dec. '10	21st Apr. '11	20th Apr. '18
Interim	31st Dec. '11	15th Nov. '11	14th Nov. '18
Final	31st Dec. '11	7th May '12	6th May '19
Interim	31st Dec. '12	22nd Nov. '12	21st Nov. '19
Second Interim	31st Dec. '12	18th Mar. '13	17th Mar. '20
Interim	31st Dec. '13	20th Nov. '13	19th Nov. '20
Final	31st Dec. '13	5th May '14	4th May '21
Final	31st Dec. '14	15th May '15	14th May '22
Final	31st Dec. '15	17th May '16	16th May '23
Final	31st Dec. '16	17th May '17	16th May '24

Members who have not encashed their dividend warrants pertaining to the earlier years may approach the Company's Registrar & Transfer Agent ("RTA"), Link Intime India Pvt. Ltd., at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, for the same.

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in form IEPF 5 (available on www.iepf.gov.in) along with requisite fee as decided by the Authority from time to time.

The details of the unclaimed dividends are available on the Company's website at www.ksbindia.co.in and on the website of Ministry of corporate affairs at www.mca.gov.in.

- h. Members who hold equity shares in physical form and desirous of availing Electronic Clearance Scheme (ECS) facility for direct credit of dividend to their bank account, may submit

their request to the Company's RTA. Any query related to dividend should be directed to RTA.

- i. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for the financial year 2017 is being sent to those members whose email addresses are registered with their respective Depository Participants ("DPs"), Company or to the Company's RTA unless any member has requested for a hard copy of the same. Members who have not registered their email addresses so far, are requested to promptly intimate the same to their respective DPs or Company's RTA. Physical copies of the abridged Annual Report for the year 2017 will be sent in the permitted mode in cases where the email addresses are not available with the Company.
- j. Electronic copy of the Notice convening the Fifty Eighth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialised mode and whose email addresses are registered with their respective DPs. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy form is being sent in the permitted mode.
- k. Members having more than one folio in identical names are requested to consolidate the same.
- l. The Company has made necessary arrangements for the members to hold their shares in dematerialised form. Members holding shares in physical form are requested to dematerialise their shares by approaching any of the DPs.
- m. All documents referred to in the accompanying Notice and Statement setting out material facts are open for inspection at the Registered Office of the Company during normal business hours on all the working days.
- n. The Abridged Annual Report and Full Annual Report duly circulated to the members of the Company, are available on the Company's website www.ksbindia.co.in.

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o. Voting options:

(1) **Remote E-voting**

In compliance with the provisions of Section 108 of Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of the Listing Regulation 44 of the Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services Limited (CDSL), on all resolutions set forth in this Notice.

The Instructions for members opting to vote electronically are as under:

- i. Log on to the e-voting website www.evotingindia.com during the voting period.
- ii. Click on “Shareholders” tab.
- iii. Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification Code as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form.

PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is enclosed/printed on Ballot / Attendance Slip indicated in the PAN field.
DOB#	Enter the Date of Birth in dd/mm/yyyy format as recorded in your demat account or in the Company records for the said demat account or folio.
Dividend Bank details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. #Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank Details field as mentioned in instruction no. iii.

- vii. After entering these details appropriately, click on ‘SUBMIT’ tab.

- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other

NOTICE (Contd.)

- person and take utmost care to keep your password confidential.
- ix. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - x. Click on the relevant EVSN of KSB Pumps Limited on which you choose to vote.
 - xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions.
 - xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - xvi. If demat account holder has forgotten the changed password then enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xvii. Note for Non-Individual Shareholders and Custodians
 - a. Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. They should upload a scanned copy of the Board Resolution/ authority letter etc. in PDF format in the system for the scrutinizer to verify the same.
 - xviii. Any person, who acquires shares of the Company and become a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e., 19th April, 2018 may follow the same instructions as mentioned above for e-voting.
 - xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (2) In case of voting by using Ballot Forms
- i. The Company, in order to enable its members, who do not have access to remote e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out