

NOTICE

NOTICE is hereby given that the Fifty-Sixth 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 Tuesday, 26th April, 2016 at 2.00 p.m. to transact the following items of 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, 2015, 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 the retiring auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Pune having Registration No. 117366W/W-100018, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, be and are hereby re-appointed to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration."

SPECIAL BUSINESS:

6. 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 148 of the Companies Act, 2013, the remuneration payable for the year ending 31st December, 2016 to M/s Dhananjay V. Joshi & Associates, Cost Accountants, Pune, having 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 ₹ 4,40,000/- (Rupees Four Lakhs

Forty 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

Mumbai, 18th February, 2016

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”) and Secretarial Standard on General Meetings issued, is annexed hereto.
- e. An explanatory Statement under Section 102 of the Companies Act, 2013, is annexed hereto.
 - f. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 16th April, 2016 to Tuesday, 26th April, 2016 (both days inclusive).
 - g. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on or after Tuesday, 17th May, 2016 to those members whose names appear in the Company’s Register of Members on 26th April, 2016 for shares in physical form and in respect of shares held in dematerialised form.
 - h. Unclaimed Interim Dividend and Final Dividend for the financial year ended 31st December, 2007 and Interim Dividend for the financial year ended 31st December, 2008 have been transferred to the Investor Education and Protection Fund (“IEPF”) after completion of seven years in accordance with Section 205C of the Companies Act, 1956. Other unpaid dividends that are due for transfer are detailed below:

Dividend	For the Financial Year ended	Date of Payment	Due for Transfer on
Final	31 st Dec. '08	12 th May '09	11 th May '16
Interim	31 st Dec. '09	17 th Nov. '09	16 th Nov. '16
Final	31 st Dec. '09	18 th May '10	17 th May '17
Interim	31 st Dec. '10	15 th Nov. '10	14 th Nov. '17
Final	31 st Dec. '10	21 st Apr. '11	20 th Apr. '18
Interim	31 st Dec. '11	15 th Nov. '11	14 th Nov. '18
Final	31 st Dec. '11	7 th May '12	6 th May '19
Interim	31 st Dec. '12	22 nd Nov. '12	21 st Nov. '19
Second Interim	31 st Dec. '12	18 th Mar. '13	17 th Mar. '20
Interim	31 st Dec. '13	20 th Nov. '13	19 th Nov. '20
Final	31 st Dec. '13	5 th May '14	4 th May '21
Final	31 st Dec. '14	15 th May '15	14 th May '22

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-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, for the same. The details of the unclaimed dividends are available on the Company’s website www.ksbindia.co.in and on the website of IEPF www.iepf.gov.in.

- i. 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.
- j. 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 2015 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 Annual Report for the year 2015 will be sent in the permitted mode in cases where the email addresses are not available with the Company.
- k. Electronic copy of the Notice convening the Fifty Sixth 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.
- l. Members having more than one folio in identical names are requested to consolidate the same.
- m. 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.
- n. 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.
- o. The Annual Report duly circulated to the members of the Company, is available on the Company’s website www.ksbindia.co.in.
- p. 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 as amended and the provisions of the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) 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:

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 first two letters of their name and the last 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 100 then enter RA00000100 in the PAN field.
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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 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

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- “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., 20th April, 2016 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. In terms of Regulation 44 of the Listing Regulations 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 in this Notice, is enclosing a Ballot Form along with Annual Report.
 - ii. A member desiring to exercise voting by using Ballot Form shall complete the enclosed Ballot Form with assent (FOR) or dissent (AGAINST) and send it to the Scrutinizer, Ms. Hetal Shah, Partner M/s. Nilesh Shah & Associates, Company Secretaries duly appointed by the Board of Directors of the Company, in the enclosed postage prepaid self-addressed envelope. Ballot Forms deposited in person or sent by post or courier at the expense of the member will also be accepted at the registered office of the Company.
 - iii. Please convey your assent in Column “FOR” and dissent in the column “AGAINST” by placing a tick (✓) mark in the appropriate column in the Ballot Form only. The assent / dissent received in any other form / manner will not be considered.
 - iv. Duly completed and signed Ballot Forms shall reach the Scrutinizer before the close of working hours on **22nd April, 2016 (5.00 p.m.)**. The Ballot Forms received after the said date shall be strictly treated as if the reply from the member has not been received.
 - v. Unsigned / incomplete Ballot Forms will be rejected. Scrutinizer’s decision on validity of the Ballot Form shall be final.
 - vi. A member may request duplicate Ballot Form, if so required, by writing to the Company’s Registrar & Transfer Agent by mentioning their Folio No. / DP ID

and Client ID. However, the duly filled in duplicate Ballot Form should reach the scrutinizer not later than the close of working hours on **22nd April, 2016 (5.00 p.m.)**.

- vii. A member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- (3) **Voting at Annual General Meeting:** The members who have not casted their vote either electronically or through Ballot Form, can exercise their voting rights at the Annual General Meeting. The Company will make necessary arrangements in this regard at the Annual General Meeting Venue.

If a member casts vote in Annual General Meeting is found to have exercised their voting options either electronically or ballot form or both, voting at Annual General Meeting will be treated as invalid and vote as per point 2(vii) will be treated as valid.

Other Instructions:

- i. The remote e-voting period commences on **Saturday, 23rd April, 2016 at 9.00 a.m.** and ends on **Monday, 25th April, 2016 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday,**

20th April, 2016 (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **20th April, 2016.**
- iii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, by ballot paper as well as voting at the venue.
- iv. Ms. Hetal Shah, Partner M/s Nilesh Shah & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ksbindia.co.in and on the website of CSDL www.cdslindia.com within two days of the 56th Annual General Meeting of the Company to be held on 26th April, 2016.
- vi. Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/ Chief Financial Officer at the Registered Office of the Company, on or before 16th April, 2016 so that the answers/details can be kept ready at the Annual General Meeting.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 6:

The Board of Directors of the Company, on the recommendation of its Audit Committee, has approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Accountants, Pune, having Registration No. 000030, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st December, 2016.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought by way of an ordinary resolution as set out at Item No. 6 of the Notice for ratification of the remuneration amounting to

₹ 4,40,000/- plus applicable service tax and out of pocket expenses incurred by them in connection with the aforesaid audit.

The Directors recommend the resolution for approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board

G. SWARUP
Chairman

Registered Office:

126, Maker Chambers III
Nariman Point
Mumbai 400 021
CIN: L29120MH1960PLC011635

Mumbai, 18th February, 2016

Notes on Directors seeking re-appointment

As required under Listing Regulations and Secretarial Standards on General Meetings, particulars of Directors who are to be re-appointed are given below:

1. Mr. G. Swarup:

Age	59 Years		
Qualifications	BE, MBA (Harvard)		
Director Since	24 th January, 2000		
Experience	Vast experience in engineering industry		
List of other Directorships	Swadeshi Polytex Limited		
	Industrial and Prudential Investment Company Limited		
	Paharpur Cooling Towers Limited		
	Upper Ganges Sugar and Industries Limited		
	TIL Limited		
	Graphite India Limited		
	Medica Synergie Private Limited		
	Garima Private Limited		
	The Plastic Export Promotion Council		
	Paharpur Mauritius Limited		
	Paharpur USA Inc		
	Safind Forest Products (Pty) Limited		
Membership in Committees in other Companies*	Name of the Company	Audit Committee	Shareholder's Grievance Committee
	TIL Limited	Member	-
Relationship with other Directors and Key Managerial Personnel	Nil		

No. of shares held in the Company	34,000
No. of Board meetings attended during last Financial Year	4 (four)
Terms and conditions of appointment	Non-Executive Director (Non-Independent), liable to retire by rotation.

2. Dr. Stephan Bross:

Age	53 Years
Qualifications	Mechanical Engineering Studies (Germany), Research Assistant, Institute for fluid Engineering (Germany).
Experience	Vast experience in engineering industry
Director since	11th February, 2014
List of other Directorships	KSB Aktiengesellschaft Burckhardt Compression AG Switzerland
Membership in Committees in other Companies*	Nil
Relationship with other Directors and Key Managerial Personnel	Nil
No. of shares held in the Company	Nil
No. of Board meetings attended during last Financial Year	4 (four)
Terms and conditions of appointment	Non-Executive Director (Non-Independent), liable to retire by rotation.

*Only Audit Committee and Stakeholders' Relationship Committee membership in Indian Companies have been considered.

ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING



**KSB PUMPS LIMITED**

Registered Office : 126 MAKER CHEMBERS III, NARIMAN POINT , MUMBAI 400 021

Tel : (022) 66588787 Fax : (022) 66588788 Website : www.ksbindia.co.in

CIN : L29120MH1960PLC011635

ATTENDANCE SLIP

«SRNO» / «FOLIO»

«NAM1»

«ADD1»

«ADD2»

«ADD3»

«CITY» «PIN»

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record, my presence at the FIFTY SIXTH ANNUAL GENERAL MEETING of the Company at Bajaj Bhavan, Ground Floor, (Kamalnayan Bajaj Hall), 226, Nariman Point, Mumbai 400 021, on Tuesday, 26th April, 2016 at 2.00 p.m.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes:

1. PLEASE SIGN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ATTENDANCE VERIFICATION COUNTER AT THE ENTRANCE OF THE MEETING HALL.
2. NO GIFTS SHALL BE GIVEN AT THE MEETING.
3. THIS ATTENDANCE IS VALID ONLY IN CASE SHARES ARE HELD ON THE DATE OF THE MEETING.

ELECTRONIC VOTING PARTICULARS

EVS (Electronic Voting Sequence Number)	User ID	*Default PAN
160324001		

* Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

TEAR OFF

**KSB PUMPS LIMITED**

Registered Office : 126 MAKER CHEMBERS III, NARIMAN POINT , MUMBAI 400 021

Tel : (022) 66588787 Fax : (022) 66588788 Website : www.ksbindia.co.in

CIN : L29120MH1960PLC011635

PROXY

I/We.....of
.....in the district of.....being a Member/Members
of KSB Pumps Limited, hereby appoint of..... in the
district of or failing him of
.....in the district of as my/our Proxy
to attend and vote for me/us and on my/our behalf at the FIFTY SIXTH Annual General Meeting of the Company, to be held on Tuesday,
26th April, 2016 at Bajaj Bhavan, Ground Floor, (Kamalnayan Bajaj Hall), 226, Nariman Point, Mumbai 400 021, at 2.00 p.m. or at any
adjournment thereof.

Signed this day of 2016.

RF/DPID/Client ID No

No. of Share held

Signature.....

 Affix
Re. 1
Revenue
Stamp

This form is to be used *In favour of /*against the resolution. Unless otherwise instructed, the Proxy will act as he thinks fit.

*Strike out whichever is not desired.

Notes:

- (a) Proxies, in order to be effective must be received by the Company not less than 48 hours before the time of the meeting.
- (b) A proxy need not be a member.
- (c) Shareholders grievance cell email – narasimhan.raghu@ksb.com

**KSB PUMPS LIMITED**

CIN: L29120MH1960PLC011635

Registered Office: 126, Maker Chambers-III, Nariman Point, Mumbai - 400 021

Phone: 022-66588787 Fax: 022 66588788 Website: www.ksbindia.co.in

BALLOT FORM

Serial No.:

1.	Name and Address of the Sole/ First named Shareholder as registered with the Company	
2.	Name(s) of the joint Shareholder(s), if any, registered with the Company	
3.	Registered Folio No./DPID No.* & Client ID No.* : (*Applicable to Investors holding shares in dematerialized form)	
4.	Number of shares held	

I/We hereby exercise my/our vote in respect of the following Resolution(s) to be passed at the 56th Annual General Meeting ("AGM") of the Company, to be held on Tuesday, 26th April, 2016 at 2.00. p.m. at Bajaj Bhavan, Ground Floor (Kamalnayan Bajaj Hall), 226, Nariman Point, Mumbai 400 021, in respect of the businesses as stated in the Notice dated 18th February, 2016 by conveying my / our assent or dissent to the said resolution(s) by placing the tick [V] mark in the appropriate column below:

Item No.	Description	No. of Shares held	I/We assent to the Resolution (For)	I/We dissent to the Resolution (AGAINST)
ORDINARY BUSINESS				
1.	Adoption of the audited standalone financial statements and audited consolidated financial statements for the year ended 31st December, 2015 together with the Board's Report and Auditors' Report thereon.			
2.	Declaration of Dividend.			
3.	Re-appointment of Mr. G. Swarup (DIN: 00374298) who retires by rotation, and being eligible, offers himself for re-appointment.			
4.	Re-appointment of Dr. Stephan Bross (DIN:00423114) who retires by rotation, and being eligible, offers himself for re-appointment.			
5.	Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Pune having Reg. No. 117366W/W-100018 as Statutory Auditors of the Company from the conclusion of this AGM until the conclusion of next AGM.			
SPECIAL BUSINESS				
6.	To ratify remuneration payable to Cost Auditors for Financial Year 2016.			

Place: Telephone / Mobile No. :

Date: E- mail ID:

Signature of Member**ELECTRONIC VOTING PARTICULARS**

(Applicable for individual members only)

EVS (Electronic Voting Sequence Number)	* Default PAN
160324001	

* Only those Members who have not updated their PAN with the Company / Depository Participant shall use Default PAN in the PAN field.