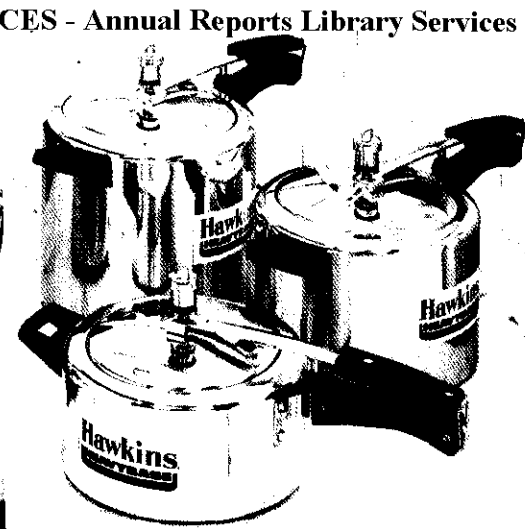




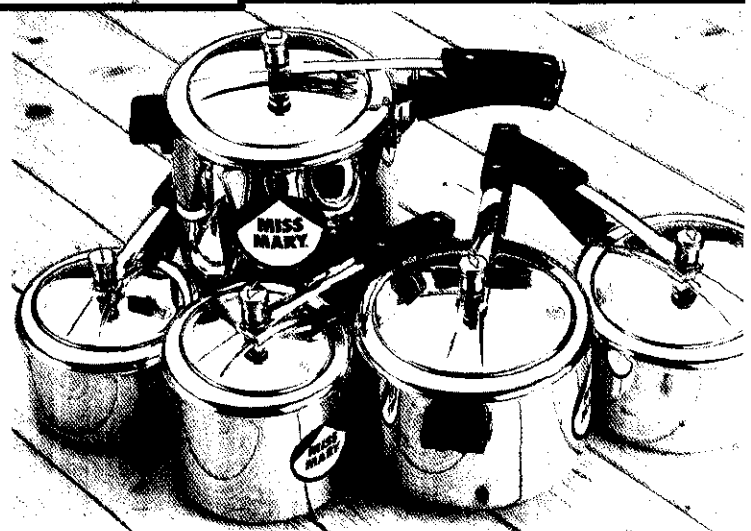
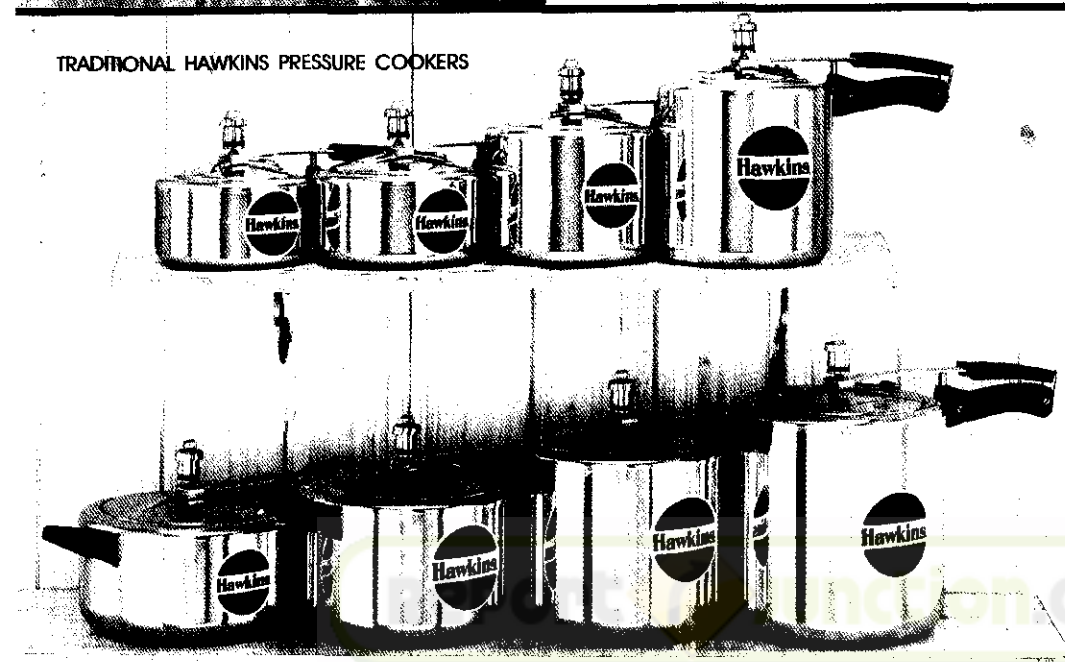
HAWKINS COOKERS LIMITED

ANNUAL REPORT 1999-2000

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TRADITIONAL HAWKINS PRESSURE COOKERS





## Hawkins Cookers Limited

Registered Office: Maker Tower F 101, Cuffe Parade, Mumbai 400 005

June 26, 2000

Dear Shareholder,

RE: Payment of Dividend through  
Electronic Clearing Service (ECS)

You are aware that Reserve Bank of India (RBI) has introduced Electronic Clearing Service (ECS) and the same can be used by shareholders who are having account with bank having branches at Mumbai, Delhi, Calcutta, Chennai, Ahmedabad, Hyderabad, Bangalore, Pune and Jaipur for crediting their dividend.

Under the ECS, payment instructions would be issued by us electronically through our banks to the Clearing Authority (RBI) and the Clearing Authority would supply credit reports to the bank with which you maintain the specified account. The concerned branch will credit your account and indicate the credit entry as ECS in your pass book/statement of account. We would be issuing an advice to you directly after the transaction is effected. At present, only individual transactions upto Rs. 5,00,000 are covered under the Scheme. Thus in place of the usual warrant/demand draft being sent to you by Registered Post, the dividend amount will be electronically credited to your Bank account, should you opt for the ECS system.

If you wish to participate in the ECS system, please fill up the Mandate Form and return.

The information provided by you will be kept confidential and would be utilised only for the purpose of effecting the payments meant for you.

Thanking you,

Yours faithfully  
for HAWKINS COOKERS LIMITED

C. NAPOLEON  
*Company Secretary*

Encl: Mandate Form

From: \_\_\_\_\_

Date: \_\_\_\_\_

The Company Secretary  
Hawkins Cookers Limited  
Maker Tower F101  
Cuffe Parade  
Mumbai 400 005

Folio No.	
No. of Shares	

**Electronic Clearing Service (ECS)-Mandate Form**

1. Investor Name :
2. Particulars of Bank Account :
  - A. Bank Name :
  - B. Branch Name :
  - C. 9-Digit Code Number of the Bank and branch appearing on the MICR Cheque Issued by the Bank (Please attach a blank 'cancelled' cheque or a photocopy thereof) :
  - D. Account Type (S.B Account/Current Account or Cash Credit) with Code 10/11/13 :
  - E. Ledger No./Ledger Folio No. :
  - F. Account Number (as appearing on the Cheque Book) :

## 3. Date of Effect:

I, hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the user Institution responsible. I have read the option invitation letter and agree to discharge the responsibility of me as a participant under the scheme.

\_\_\_\_\_  
Signature of the Investor

In case, the investor is not in a position to give blank cancelled cheque or a photocopy thereof a certificate as under may be furnished.

**Certificate of the Investor's**

Certified that the particulars furnished above are correct as per our records.

Bank Stamp :  
Date :

\_\_\_\_\_  
Signature of the Authorised/Official  
from the Bank



## Hawkins Cookers Limited

Registered Office: Maker Tower F 101, Cuffe Parade, Mumbai 400 005

### Notice

NOTICE is hereby given that the 40th Annual General Meeting of the shareholders of the Company will be held on Friday, the 28th day of July, 2000 at Framjee Cawasjee Institute, 1st Floor, Anandilal Podar Marg, Dhobi Talao, Opposite Metro Cinema, Mumbai 400 002 at 4.00 pm to transact the following business :

#### Ordinary Business

1. To receive and adopt the audited Profit and Loss Account for the year ended March 31, 2000 and the Balance Sheet as at March 31, 2000 and Directors' and Auditors' Reports thereon.
2. To declare a final dividend.
3. To appoint a Director in the place of Mr Shishir K Diwanji who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in the place of Mr J M Mukhi who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Auditors for the current year and to fix their remuneration.

#### Special Business

6. 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 Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded to Mr Neil Vasudeva, son of Mr Brahm Vasudeva, Chairman and Chief Executive Officer of the Company to hold and continue to hold an office or place of profit under the Company as Chief Executive-South Zone Sales and for the payment of revised remuneration

with effect from April 1, 2000 on the following terms and conditions:

- A. Basic Salary of Rs. 20,500 per month in the grade of Rs. 14,500-1000-34,500.
  - B. Variable Dearness Allowance linked to the Bombay Consumer Price Index and other allowances such as fixed dearness allowance; education allowance; Company's car with reimbursement of wages of driver or conveyance allowance in lieu of the same; cleaning & energy allowance; leave travel allowance and also other benefits, perquisites and amenities as applicable to executives in the same grade.
  - C. Provident Fund, Superannuation Fund, Gratuity Fund, Group Life Insurance and Group Personal Accident Insurance in accordance with the rules of the Company applicable to his grade.
  - D. Perquisites such as housing, or house rent allowance in lieu of housing, air conditioner at residence, medical benefits and residential telephone as applicable to his grade.
  - E. Fixed bonus and variable incentive payment linked with achievement of sales target as applicable to the field staff in the Company or linked to profits, whichever is higher, as applicable to the management staff of the Company.
- "FURTHER RESOLVED that the Company in General Meeting hereby expressly approves of:
1. The increments in the basic salary subject to a maximum of six increments in a year in the time scale of Rs. 14,500-1000-34,500 which is to be determined

- annually on the basis of the annual performance appraisal applicable to senior management staff.
2. The grant of increase in variable dearness allowance linked to the Bombay Consumer Price Index, which has reached to Rs. 3553 for May, 2000 and further increases thereto as may arise due to the change of the Bombay Consumer Price Index.
  3. A fixed bonus which is at present Rs. 10,000 per annum plus an incentive linked payment as per the rules of the Company which is the higher of:
    - (a) a field force incentive linked with achievement of sales target as applicable to field staff in the Company subject to a maximum of six months' salary, or
    - (b) a profit performance incentive subject to Company's net profit calculated as per Sections 349, 350 and 351 of the Companies Act, 1956 for the financial year being equal to or higher than the profit calculated under Section 349, 350 and 351 of the Companies Act, 1956 of the previous financial year, and subject further to a maximum of 0.25% of net profits in accordance with Section 199 of the Companies Act, 1956.
  4. The grant of increases in the various allowances and benefits in accordance with the rules and regulations governing such allowances and benefits in the Company as applicable to management staff in the same grade.
  5. Grant of annual increases taking effect on April 1 in each year when sanctioned and determined by the Board on completion of the performance appraisal process as applicable to all employees in his grade".
- "RESOLVED FURTHER that the overall remuneration expressly sanctioned by this Special Resolution shall be within the

ceiling of Rs.10 lakhs in any financial year".

"RESOLVED FURTHER that Board of Directors be and is hereby authorised to do all such acts, deeds and things as it may consider necessary, expedient or desirable in order to give effect to this Resolution".

7. 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 Section 309 and other applicable provisions, if any, of the Companies Act, 1956, and Article 130A of the Articles of Association of the Company, the Company be and is hereby authorised to pay commission not exceeding one percent of the net profits of the Company as computed in the manner prescribed in Sections 198, 349 and 350 and other applicable provisions, if any, of the Companies Act, 1956 to Non-Wholtime Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors whether such amounts or proportions be the same or different for all or any of such Directors."

"RESOLVED FURTHER that the aforesaid commission shall be exclusive of the fees payable to such Directors for professional services rendered and for each meeting of the Board or of a Committee or Sub-Committee of the Board attended by such Directors."

"RESOLVED FURTHER that this Resolution shall be effective for a period of five years commencing from April 1, 2000."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to take such steps as may be necessary, to give effect to this Resolution."

BY ORDER OF THE BOARD



Brahm Vasudeva

Mumbai : June 3, 2000

Chairman & Chief Executive Officer



**Notes**

1. (a) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies, in order to be valid, must be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
- (b) Joint shareholders desiring to attend the meeting are requested to furnish their folio No. and obtain additional attendance slips from the Company before July 28, 2000.
- (c) Members/Joint shareholder(s)/Proxies are requested to bring the attendance slips duly completed and signed for the meeting.
2. The Register of Members and Transfer Books will remain closed from July 20, 2000 to July 28, 2000, both days inclusive.
3. Final dividend, if approved at the meeting, will be made payable to those Members whose names appear on the Company's Register of Members on July 28, 2000 and the warrants are likely to be posted on or before September 4, 2000.
4. The unclaimed dividend in respect of dividend No. 34, being the final dividend for the year ended March 31, 1996 will be transferred to the "INVESTOR EDUCATION AND PROTECTION FUND" account of the Central Government on June 7, 2003. Members who have not encashed their dividend warrants may approach the Company's Share Department at the registered office of the Company for revalidating the warrants or for obtaining duplicate warrants.
5. Members are requested to
  - (a) bring their copy of the Annual Report with them to the Annual General Meeting.
  - (b) notify immediately the change of address/change in bank details if any, to the Company's Registrar and Share Transfer Agent, M/s Intime Spectrum Registry Private Limited, 260, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai 400 080 quoting their folio number.
  - (c) write to the Company's Share Department enclosing their share certificates to consolidate their holdings in one folio if they are holding shares in identical order of names in more than one folio number.
6. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in respect of item Nos. 6 and 7 above is given below.

**Explanatory Statement in respect of the Special Business pursuant to Section 173(2) of the Companies Act, 1956****Item No. 6 of the Notice**

Mr Neil Vasudeva son of Mr Brahm Vasudeva, Chairman and Chief Executive officer of the Company was appointed as Senior General Manager-South Zone in the marketing function of the Company from November 1997 and the shareholders had approved the said appointment at the 37th Annual General Meeting held on August 29, 1997. The Central Government had approved the said appointment of Mr Neil Vasudeva subject to payment of a maximum remuneration of Rs. 30,000 per month.

At the 39th Annual General Meeting held on September 17, 1999, the shareholders had passed a resolution approving the payment of revised remuneration to Mr Neil Vasudeva and authorising the Board of Directors to promote Mr Neil Vasudeva on the basis of performance appraisal to the higher grade of Chief Executive with effect from such date as the Board may deem fit with revised remuneration subject to an overall monetary ceiling of Rs.10 lakhs in a financial year.

The Company had applied to the Central Government for payment of revised remuneration and the Central Government has revised the payment of remuneration to Mr Neil Vasudeva from Rs. 30,000 to Rs. 40,000 per month.

The Board at its meeting held on January 29, 2000 based on the performance appraisal for the financial year 1998-99 resolved to promote Mr Neil Vasudeva to the grade of Chief Executive and to pay revised remuneration subject to the approval of the Central Government.

The Company had made an application to the Central Government for the above said proposal of promotion of Mr Neil Vasudeva to the grade of Chief Executive and the payment of revised remuneration. The Central Government has asked the Company to obtain specific approval of the shareholders for the above mentioned proposal.

Hence the Special Resolution set out at Item No. 6 of the Notice is placed before the Members for their approval. The Board recommends the said resolution for the Members approval.

Mr Brahm Vasudeva is deemed to be interested in the Special Resolution. No other Director is deemed to be interested or concerned in the said Resolution.

**Item No. 7 of the Notice**

With the growing size, complexity and competition in your Company's business, it is in your Company's interest to have the ability to retain and attract suitably qualified Non-Wholetime Directors. A special resolution was passed by the Members at the 35th Annual General Meeting held on August 25, 1995, authorising the Board of Directors to pay commission to Non-Wholetime Directors. This resolution was in effect from April 1, 1995 to March 31, 2000. A similar resolution is now proposed for a further period of 5 years commencing April 1, 2000, to authorise the Board of Directors to pay

commission to Non-Wholetime Directors, within the limits prescribed in the resolution.

Mr J M Mukhi, Mr Shishir K Diwanji, Mr Gerson da Cunha and General V N Sharma (Retd.), Directors are deemed to be concerned and interested in the said resolution.

None of the other Directors of the Company is interested or concerned in the said resolution. The Directors recommend the resolution for acceptance by the Members.

BY ORDER OF THE BOARD



Brahm Vasudeva

Mumbai : June 3, 2000

Chairman & Chief Executive Officer

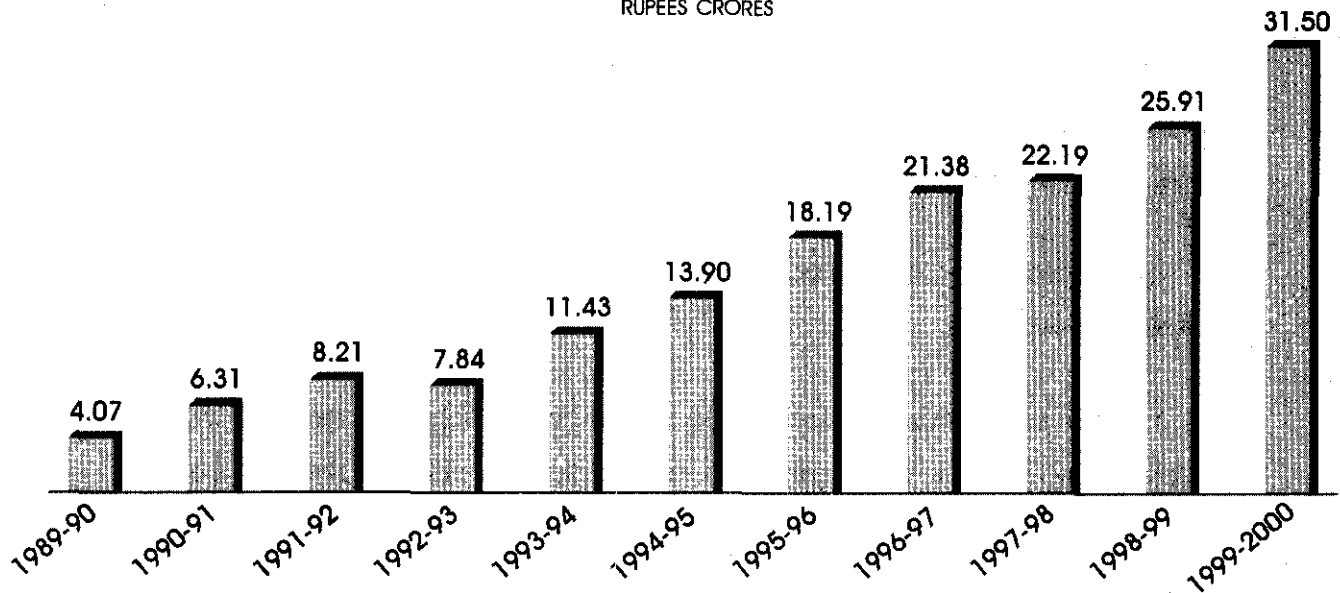
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## DIVERSIFICATION STATISTICS

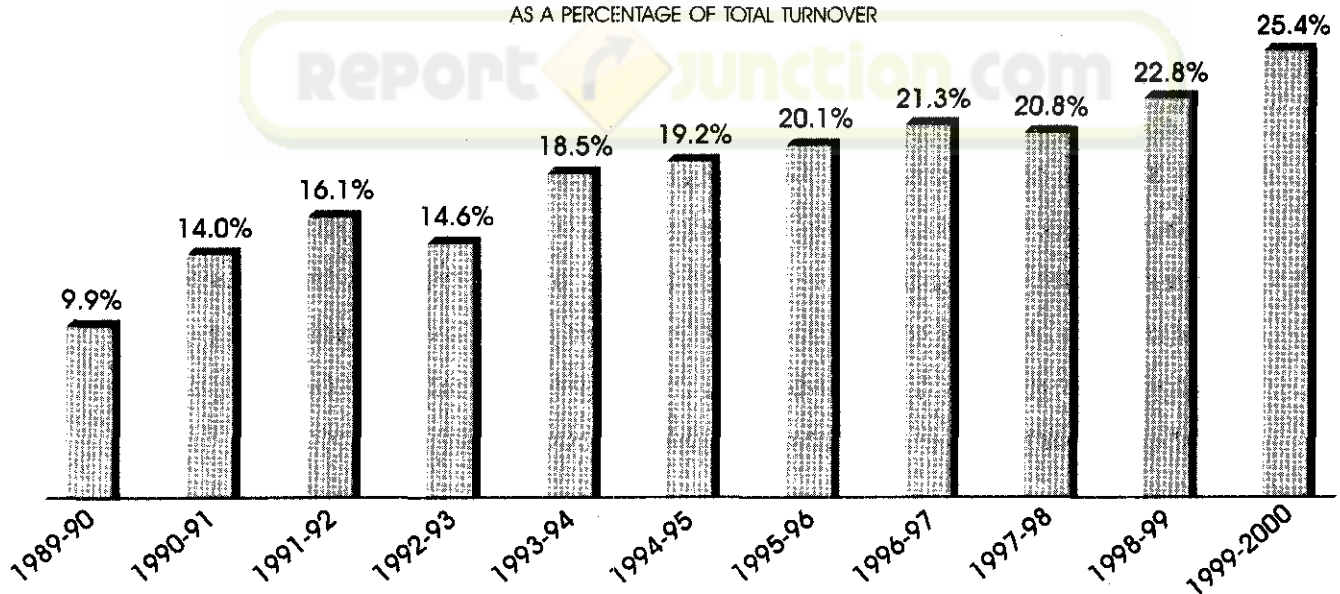
### SALES OF NEW TYPES OF PRESSURE COOKERS AND COOKWARE

RUPEES CRORES



### SALES OF NEW TYPES OF PRESSURE COOKERS AND COOKWARE

AS A PERCENTAGE OF TOTAL TURNOVER



Shown alongside are traditional Hawkins Pressure Cookers and new types and brands of pressure cookers introduced by us. On the front and back covers, you see Hawkins Non-Stick and Futura Hard-Anodised Cookware. Cookware marketing was started by us in the year 1989-90. The charts above show the sales and progress of new types of pressure cookers and cookware which constitute a fast growing and increasing part of our business. A brief note on our diversification strategy appears on page 2.