



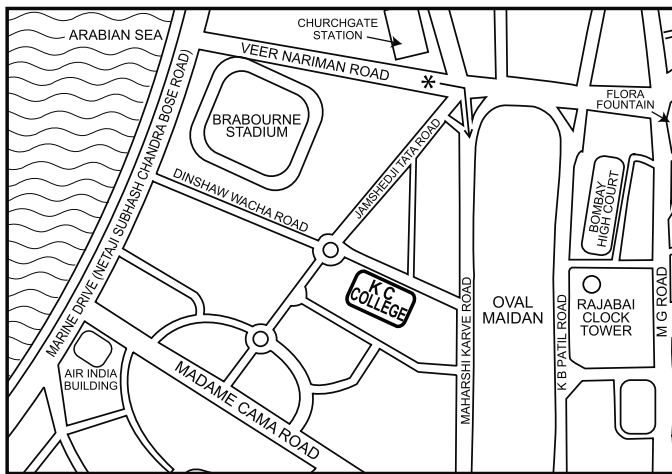
## Hawkins Cookers Limited

Registered Office: Maker Tower F 101, Cuffe Parade, Mumbai 400005.

CIN: L28997MH1959PLC011304 □ Tel: 022-2218 6607, 2218 1605 □ Fax: 022-2218 1190

Website: www.hawkinscookers.com □ Email: ho@hawkinscookers.com

### NOTICE TO SHAREHOLDERS FOR THE 59TH AGM OF THE COMPANY



**\*Note:** Shareholders coming in vehicles from Veer Nariman Road should turn right after Churchgate Station on to Maharshi Karve Road (adjacent to Oval Maidan), then turn right at Dinshaw Wacha Road.

NOTICE is hereby given that the 59th Annual General Meeting of the shareholders of the Company will be held on Tuesday, the 6th day of August, 2019, at Rama Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai 400020, at 4:00 pm to transact the following business:

#### Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019, and the Directors' and the Auditors' Reports thereon.
2. To declare a Dividend of Rs.80 per equity share for the financial year ended March 31, 2019.
3. To appoint a Director in place of Mr. Subhadip Dutta Choudhury (DIN:00141545), who retires by rotation and, being eligible, offers himself for re-appointment as a Director of the Company.

#### Special Business

4. To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Professor Leena Chatterjee (DIN:08379794), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 1, 2019, pursuant to the provisions of Section 161 of the Act, and under Article 118 of the Articles of Association of the Company and who holds office up to the date of the 59th Annual General Meeting of the Company and who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from August 6, 2019, to August 5, 2024."

**5.** To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. J. M. Mukhi (DIN:00152618), who was appointed as an Independent Director of the Company at the 54th Annual General Meeting of the Company and who holds office of the Independent Director up to September 18, 2019, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from September 19, 2019, to September 18, 2024."

**6.** To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shishir K. Diwanji (DIN:00087529), who was appointed as an Independent Director of the Company at the 54th Annual General Meeting of the Company and who holds office of the Independent Director up to September 18, 2019, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from September 19, 2019, to September 18, 2024."

**7.** To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gerson da Cunha (DIN:00060055), who was appointed as an Independent Director of the Company at the 54th Annual General Meeting of the Company and who holds office of the Independent Director up to September 18, 2019, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from September 19, 2019, to September 18, 2024."

**8.** To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, General V. N. Sharma (Retd.) (DIN:00177350), who was appointed as an Independent Director of the Company at the 54th Annual General Meeting of the Company and who holds office of the Independent Director up to September 18, 2019, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from September 19, 2019, to September 18, 2024."

9. To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. E. A. Kshirsagar (DIN:00121824), who was appointed as an Independent Director of the Company at the 54th Annual General Meeting of the Company and who holds office of the Independent Director up to September 18, 2019, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from September 19, 2019, to September 18, 2024."

10. To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves the re-appointment of and remuneration payable to Mr. Subhadip Dutta Choudhury (DIN:00141545), as Vice-Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer, for a period of three years from October 1, 2019, to September 30, 2022, on the terms and conditions as stated in the Agreement proposed to be executed between the Company and Mr. Subhadip Dutta Choudhury on or before July 15, 2019."

11. To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

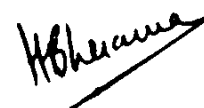
"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves the re-appointment of and remuneration payable to Mr. Sudeep Yadav (DIN:02909892), as Executive Director-Finance and Administration, for a period of three years from October 1, 2019, to September 30, 2022, on the terms and conditions as stated in the Agreement proposed to be executed between the Company and Mr. Sudeep Yadav on or before July 15, 2019."

12. To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that pursuant to the provisions of Sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to invite and accept fixed deposits from the Members of the Company and the Public within the limits prescribed in the Act and the overall borrowing limits of the Company as approved by the Members from time to time."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to finalise the scheme for the invitation and acceptance of fixed deposits from the Members of the Company and the Public and to sign and execute deeds, applications and documents that may be required on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution."

By Order of the Board



Mumbai  
July 3, 2019

Hutoxi Bhesania  
Company Secretary

## NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself through the form separately enclosed herewith in this envelope 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. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

2. Members/Joint shareholder(s)/Proxies are requested to:

(a) bring the attendance slip (separately enclosed herewith in this envelope) duly completed to the meeting and sign the same at the meeting in order to obtain entry.

(b) bring their copy of the Annual Report with them to the Annual General Meeting.

3. Members holding physical shares are requested to notify immediately the change of address/change in bank details, if any, to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083, or to the Company, quoting their folio number. Members holding shares in the dematerialised form are advised to inform the change in address/bank details, if any, to their respective Depository Participants.

4. Members are also requested to:

(a) Submit their National Electronic Clearing Service (NECS) mandates to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., at the aforesaid address in order to receive the dividend, if any, directly into their specified bank account in respect of shares held in the physical form and to the respective Depository Participants in respect of the shares held in dematerialised form, in case they have not done so earlier.

(b) In case any Members wish to additionally receive Annual Reports in a soft copy, they should register their e-mail address for the purpose by sending an e-mail giving their registered folio number and/or DP ID/Client ID to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd., at [hawkins.coenq@linkintime.co.in](mailto:hawkins.coenq@linkintime.co.in).

5. During the financial year 2018-19, the Securities Exchange Board of India (SEBI) has mandated that, after April 1, 2019, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in a dematerialized form with a depository.

6. The Register of Members and Transfer Books will remain closed from July 31, 2019, to August 6, 2019, both days inclusive.

7. The dividend, if approved at the meeting, will be made payable to those Members whose names appear on the Company's Register of Members on August 6, 2019, in respect of shares held in physical form. In respect of shares held in dematerialised form, the dividend will be payable on the basis of beneficial ownership as on July 30, 2019, as per the details furnished by the National Securities Depository Limited (NSDL) and/or the Central Depository Services (India) Limited (CDSL) for this purpose.

8. Relevant documents referred to in the Notice and the accompanying Statements are open for inspection by the Members at the Registered Office of the Company between 10:00 am and 1:00 pm on all working days of the Company and will also be kept open at the venue of the 59th AGM till the conclusion of the said AGM.

**9. Information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Directors seeking appointment/re-appointment at the 59th Annual General Meeting in respect of Item Nos. 3 to 11 of the Notice, Regulation 17 (1A) of the said SEBI Regulations with respect to Item Nos. 5 to 9 of the Notice in respect of justification for the re-appointment of the five Independent Directors and Explanatory Statements of the Special Business pursuant to Section 102 of the Companies Act, 2013, in respect of Item Nos. 4 to 12 of the Notice are given as follows:**

**Item Nos. 3 and 10 of the Notice: Re-appointment of Mr. Subhadip Dutta Choudhury, a Director retiring by rotation and his re-appointment as Vice-Chairman and Managing Director designated as Chief Executive Officer**

Mr. Subhadip Dutta Choudhury, 51 years of age, holds a B. Tech. Degree in Electrical Engineering from the Indian Institute of Technology, Kharagpur, and a Post Graduate Diploma in Business Management from the Indian Institute of Management, Calcutta. He joined the Company in 1992 as a Management Trainee and worked for eight years as a Sales Manager in various regions with increasing levels of responsibility. He moved to Marketing as Vice President in 2000. He was first elected by the Members as a Wholetime Director designated as Executive Director-Marketing with effect from August 1, 2004, and then as Vice-Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer in 2006. He was re-elected as Vice-Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer in 2007, 2010, 2013 and 2016. Mr. Subhadip Dutta Choudhury's appointment as Vice-Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer of your Company comes to an end on September 30, 2019.

Mr. Dutta Choudhury had attended all the four Board Meetings held in the year 2018-19. The total remuneration of Mr. Dutta Choudhury for the year 2018-19 was Rs.357.82 lakhs.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.16) held on May 29, 2019, decided that it is in the interest of your Company to re-appoint Mr. Dutta Choudhury in his present position for a period of three years from October 1, 2019, on revised terms, subject to your approval.

The main terms and conditions of the re-appointment of Mr. Dutta Choudhury as Vice-Chairman of the Board of Directors and Managing Director designated as Chief Executive Officer are summarised as follows:

Salary: Rs. 5,00,000 per month. Commission on net profits: at the rate of 3.5%. Provident Fund/Superannuation/Annuity Fund/Pension Fund contributions: as per the Rules of the Company. Gratuity: as per the Rules of the Company, not exceeding half a month's salary for each completed year of service. Company owned/leased accommodation may be provided for which 10% of the salary to be deducted; in case no accommodation is provided, House Rent Allowance at the rate of 60% of his salary. Home Appliances to be provided by the Company as per the Company's Rules. Medical expenses incurred by Mr. Dutta Choudhury and his family to be borne by the Company; medical insurance for Mr. Dutta Choudhury and his family may be arranged by the Company at its cost - the Company to use such insurance to defray expenses covered by it. Leave Travel Allowance: Rs.80,000 per annum. Clubs: Corporate membership of up to two clubs the fees of which shall be paid by the Company. Personal Accident Insurance at an annual premium not exceeding Rs.20,000. Life Insurance at an annual premium not exceeding Rs.50,000 or the benefit of Life Insurance for a sum assured of up to Rs.2 crores as part of the group insurance policy taken by the Company. Car and driver: for business and personal use. Telephone and Internet: free at residence, also one Mobile connection to be provided (long distance personal calls excluded). Leave as per the rules of the Company; encashment of leave at the end of the tenure. Total remuneration is subject to an overall ceiling of 5% of the net profits of the Company computed as per Section 198 of the Companies Act, 2013. In case of inadequate or no profits, salary and perquisites to be limited to Rs.10,00,000 per month excluding terminal benefits to the extent permitted under Schedule V of the Companies Act, 2013. Mr. Dutta Choudhury is required to maintain confidentiality of company information and not to be involved directly or indirectly in any competitive business. The designation of and allocation of work to Mr. Dutta Choudhury may be altered by the Board without affecting any other term or condition. Agreement is terminable by three months' notice given by either party. Ceasing of employment causes end of Directorship. In case of dispute, arbitration under The Arbitration and Conciliation Act, 1996, is mandatory.

Mr. Dutta Choudhury is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, or under any other provisions of the said Act.

Mr. Dutta Choudhury is not a Director of any other Company. He holds 50 shares in the Company. He is not related to any Director or Key Managerial Personnel of the Company.

A copy of the Agreement between the Company and Mr. Subhadip Dutta Choudhury dated June 11, 2019, is available for inspection by the Members at the Registered Office of the Company between 10.00 am and 1.00 pm on all working days of the Company and will also be kept open at the venue of the 59th AGM till the conclusion of the said AGM.

Mr. Subhadip Dutta Choudhury is concerned and interested in these resolutions and his relatives may be deemed to be concerned and interested in these resolutions. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in these resolutions.

The Board of Directors recommends the Ordinary Resolutions at Item Nos. 3 and 10 for your approval.

#### **Item No. 4 of the Notice: Appointment of Professor Leena Chatterjee**

The Securities & Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), which provides for the appointment of an Independent Woman Director by April 1, 2020, by the listed companies ranked from 501 to 1000 by market capitalisation as at March 31, 2019.

Prof. Leena Chatterjee, age 63, is a PhD in Organisational Psychology from IIT, Kanpur, and an MA in Psychology from Delhi University. Prof. Chatterjee has been teaching at IIM, Calcutta, for more than 30 years. She teaches subjects like Organisational Behaviour, Organisational Communication, Interpersonal Dynamics and Group Development. She has received the Best Teacher Award a number of times in her teaching career. She has consulted for organisations like SBI Life, Government of India, Department of Health. She has a number of research publications on various aspects of organisational culture and performance. She is currently a Member on the Board of Governors of IIM, Calcutta.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.15) held on January 29, 2019, appointed Prof. Leena Chatterjee as an Additional Director of the Company with effect from April 1, 2019, and further resolved to propose a suitable resolution to the shareholders at the 59th AGM of the Company to appoint her as an Independent Director for a term of five consecutive years from the date of the said AGM. She holds office up to the date of the 59th Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and Article 118 of the Articles of Association of the Company. Prof. Leena Chatterjee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent in writing to act as a Director of the Company.

The Company has received a Notice under Section 160 of the Companies Act, 2013, from a Member proposing her candidature as a Director of the Company. The Company has received a declaration from Prof. Leena Chatterjee that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Prof. Leena Chatterjee fulfills the conditions for appointment as an Independent Director as specified in the Act and the Rules framed thereunder and she is independent of the management.

Prof. Chatterjee is not a director of any other Company. She does not hold any shares of Hawkins Cookers Limited. She is not related to any Director or Key Managerial Personnel of the Company.

Prof. Chatterjee would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition she would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

Prof. Chatterjee is concerned and interested in the resolution. The relatives of Prof. Leena Chatterjee may be deemed to be concerned and interested in the resolution. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the resolution.

The Board is of the view that Prof. Chatterjee possesses appropriate skills, expertise, experience and knowledge useful to the Company.

The Board of Directors recommends the Ordinary Resolution at Item No. 4 for your approval.

#### **Item Nos. 5 to 9 of the Notice: Re-Appointment of Independent Directors**

Mr. J. M. Mukhi, Mr. Shishir K. Diwanji, Mr. Gerson Da Cunha, General V. N. Sharma (Retd.) and Mr. E. A. Kshirsagar were appointed as Independent Directors on the Board of your Company by the Shareholders at the 54th Annual General Meeting ("AGM") of the Company held on September 19, 2014, pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the erstwhile Clause 49 of the Listing Agreement with the stock exchange. They hold office as Independent Directors of the Company up to September 18, 2019.

The Company has received declarations from each of the five Directors, Mr. J. M. Mukhi, Mr. Shishir K. Diwanji, Mr. Gerson Da Cunha, General V. N. Sharma (Retd.) and Mr. E. A. Kshirsagar, that they meet the criteria of independence as prescribed under Section 149 (6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the above Directors are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent in writing to act as Directors of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting (Serial No.15) held on January 29, 2019, has proposed the re-appointment of Mr. J. M. Mukhi, Mr. Shishir K. Diwanji, Mr. Gerson Da Cunha, General V. N. Sharma (Retd.) and Mr. E. A. Kshirsagar as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company from September 19, 2019, to September 18, 2024.

In the opinion of the Board, the above mentioned Directors fulfill the conditions for appointment as Independent Directors as specified in the Act and the Rules framed thereunder and they are independent of the management. Brief resumes of the above mentioned Directors are given hereinbelow:

#### **Mr. J. M. Mukhi**

Mr. J. M. Mukhi, age 91 years, was first appointed as a Director on the Board of the Company on December 6, 1976. He was an Independent Director in terms of Clause 49 of the erstwhile Listing Agreement. He was appointed as an Independent Director of the Company for a period of five years with effect from September 19, 2014, under Section 149 of the Companies Act, 2013, vide an Ordinary Resolution passed by the Members of the Company at the 54th Annual General Meeting of the Company held on September 19, 2014.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members was accorded at the 58th AGM of the Company by a Special Resolution for the continuance of the Directorship of Mr. Mukhi from April 1, 2019, up to the end of his current term on September 18, 2019, since he had attained the age of 75 years.

Mr. Mukhi was educated at the Universities of Bombay and Cambridge and the London School of Economics. He is a Barrister educated at the Inns of Court School of Law in London and an Advocate in the Supreme Court of India. He was once the Legal Adviser to the Ministry of External Affairs in charge of India's case against Portugal in the World Court at The Hague, Chairman of the Legal Committee of the International Commission in Vietnam and Senior Counsel to the Monopolies Commission in India. He was for many years Chairman of SAE India Ltd. Mr. Mukhi is now not a director of any other Company. He holds 5,345 shares of Hawkins Cookers Limited. Mr. Mukhi is not related to any Director or Key Managerial Personnel of the Company.

Mr. Mukhi had attended one out of the four Board Meetings held in the year 2018-19.

During the year 2018-19, Mr. Mukhi was paid sitting fees of Rs.0.75 lakhs and commission of Rs.9.50 lakhs pertaining to the year 2017-18. For the year 2018-19, commission proposed to be paid to Mr. Mukhi is Rs. 11.13 lakhs.

Mr. Mukhi would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The Board is of the view that the continuance of Mr. Mukhi as an Independent Director would be a great help to the Company because of his vast legal experience and wisdom.

#### **Mr. Shishir K. Diwanji**

Mr. Shishir K. Diwanji, age 79 years, was first appointed as a Director on the Board of the Company on November 26, 1991. He was an Independent Director in terms of Clause 49 of the erstwhile Listing Agreement. He was appointed as an Independent Director of the Company for a period of five years with effect from September 19, 2014, under Section 149 of the Companies Act, 2013, vide an Ordinary Resolution passed by the Members of the Company at the 54th Annual General Meeting of the Company held on September 19, 2014.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members was accorded at the 58th AGM of the Company by a Special Resolution for the continuance of the Directorship of Mr. Diwanji from April 1, 2019, up to the end of his current term on September 18, 2019, since he had attained the age of 75 years.

Mr. Diwanji is a Bachelor of Law. He is an Advocate, Solicitor, Notary and a Senior Partner of Messrs. Desai & Diwanji. He is a Director on the Boards of Protos Engineering Co. Pvt. Ltd., Windmere Hospitality (India) Pvt. Ltd., Gem Photographic (India) Pvt. Ltd. and Kaira Can Company Ltd. He does not hold membership of any Committees of the Board of Directors of other companies. He holds 5,100 shares of Hawkins Cookers Limited. He is not related to any Director or Key Managerial Personnel of the Company.

Mr. Diwanji had attended two out of the four Board Meetings held in the year 2018-19.

During the year 2018-19, Mr. Diwanji was paid sitting fees of Rs.6 lakhs and commission of Rs.9.50 lakhs pertaining to the year 2017-18. For the year 2018-19, commission proposed to be paid to Mr. Diwanji is Rs. 11.13 lakhs.

Mr. Diwanji would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

It is the Board's opinion that Mr. Diwanji's continuance as an Independent Director would be most helpful in view of his extensive knowledge of Indian Corporate law and practice.

#### **Mr. Gerson da Cunha**

Mr. Gerson da Cunha, age 90 years, was first appointed as a Director on the Board of the Company on June 27, 1992. He was an Independent Director in terms of Clause 49 of the erstwhile Listing Agreement. He was appointed as an Independent Director of the Company for a period of five years with effect from September 19, 2014, under Section 149 of the Companies Act, 2013, vide an Ordinary Resolution passed by the Members of the Company at the 54th Annual General Meeting of the Company held on September 19, 2014. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members was accorded at the 58th AGM of the Company by a Special Resolution for the continuance of the Directorship of Mr. Gerson da Cunha from April 1, 2019, up to the end of his current term on September 18, 2019, since he had attained the age of 75 years.

Mr. Gerson da Cunha graduated from St. Xavier's College, Mumbai. His professional career started with Press Trust of India and moved on to Lintas Limited of which he became the Chief Executive. He worked with the United Nations Children Fund (UNICEF) in Latin America and New York for nine years from 1980 and pioneered the use of advertising and marketing concepts with UNICEF on issues like Maternal and Child Health. He has served as Advisor, Communications, in the Ministries of the Government of India of Civil Aviation and Tourism, Information and Broadcasting and Health and Family Welfare at various times. Mr. Gerson da Cunha is a director of Medius India Services Private Limited. He does not hold membership of any Committees of the Board of Directors of other companies. He does not hold any shares of the Company. He is not related to any Director or Key Managerial Personnel of the Company.

Mr. Gerson da Cunha had attended all the four Board Meetings held in the year 2018-19.

During the year 2018-19, Mr. Gerson da Cunha was paid sitting fees of Rs.8.00 lakhs and commission of Rs.9.50 lakhs pertaining to the year 2017-18. For the year 2018-19, commission proposed to be paid to Mr. Gerson da Cunha is Rs. 11.13 lakhs.

Mr. Gerson da Cunha would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

It is the Board's view that Mr. da Cunha's experience and excellence in social communication will continue to be of great help to the Company.

#### **General V. N. Sharma (Retd.)**

General V. N. Sharma (Retd.), age 89 years, was first appointed as a Director on the Board of the Company on October 27, 1998. He was an Independent Director in terms of Clause 49 of the erstwhile Listing Agreement. He was appointed as an Independent Director of the Company for a period of five years with effect from September 19, 2014, under Section 149 of the Companies Act, 2013, vide an Ordinary Resolution passed by the Members of the Company at the 54th Annual General Meeting of the Company held on September 19, 2014. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members was accorded at the 58th AGM of the Company by a Special Resolution for the continuance of the Directorship of General Sharma from April 1, 2019, up to the end of his current term on September 18, 2019, since he had attained the age of 75 years.

General Sharma holds M. Phil in Military Studies. He retired in 1990 from the Indian Army as Chief of Army Staff. He was awarded the Param-Vishisht Seva Medal (PVSM) in 1986. He served on the Local Advisory Board of ABN Amro Bank for seven years. General Sharma is not a director of any other Company. He does not hold any shares of Hawkins Cookers Limited. He is not related to any Director or Key Managerial Personnel of the Company.

General Sharma had attended all the four Board Meetings held in the year 2018-19.

During the year 2018-19, General Sharma was paid sitting fees of Rs.3.75 lakhs and commission of Rs.9.50 lakhs pertaining to the year 2017-18. For the year 2018-19, commission proposed to be paid to General Sharma is Rs. 11.13 lakhs.

General Sharma would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

It is the Board's view that General Sharma's vast experience of men, leadership and affairs is of great value to the Company.

#### **Mr. E. A. Kshirsagar**

Mr. E. A. Kshirsagar, age 77 years, was first appointed as a Director on the Board of the Company with effect from June 1, 2014. He was appointed as an Independent Director of the Company for a period of five years with effect from September 19, 2014, vide an Ordinary Resolution passed by the Members of the Company at the 54th Annual General Meeting of the Company held on September 19, 2014. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members was accorded at the 58th AGM of the Company by a Special Resolution for the continuance of the Directorship of Mr. Kshirsagar from April 1, 2019, up to the end of his current term on September 18, 2019, since he had attained the age of 75 years.

Mr. Kshirsagar is a Fellow of the Institute of Chartered Accountants of England and Wales. He has had a distinguished career of over 37 years with A. F. Ferguson and Co. Mumbai, from which he retired in 2004 as the Senior Partner in charge of the Management Consultancy Division. He is a Director on the Board of Batliboi Ltd., JM Financial Ltd., Manappuram Finance Ltd., JM Financial Products Ltd. and Manipal Global Education Services Pvt. Ltd.



Mr. Kshirsagar is a Member of the following Board Committees of other companies:

Sr. No.	Name of the Company	Name of the Committee	Position held
1.	Batliboi Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
2.	JM Financial Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
3.	JM Financial Products Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Chairman
4.	Manappuram Finance Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Member

Mr. Kshirsagar does not hold any shares of Hawkins Cookers Limited. He is not related to any Director or Key Managerial Personnel of the Company.

Mr. Kshirsagar had attended all the four Board Meetings held in the year 2018-19.

During the year 2018-19, Mr. Kshirsagar was paid sitting fees of Rs.3.25 lakhs and commission of Rs.9.50 lakhs pertaining to the year 2017-18. For the year 2018-19, commission proposed to be paid to Mr. Kshirsagar is Rs. 11.13 lakhs.

Mr. Kshirsagar would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The Board believes that Mr. Kshirsagar's experience and insights into corporate accounts and management are of considerable value to the Company.

#### **General Note re. Special Resolutions for Item Nos. 5 to 9 of the Notice**

The above Directors, for their respective appointments, are concerned and interested in the Resolutions as set out at Item Nos. 5 to 9 of the Notice and their respective relatives are deemed to be concerned and interested in the said resolutions. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in these Resolutions.

The Board, based on the performance evaluation of the above five Independent Directors and the recommendation of the Nomination and Remuneration Committee, considers that in view of the vast experience and wisdom which these Directors possess, their continued association would be of great benefit to the Company and that it is desirable to continue to avail of their services as Independent Directors.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 5 to 9 of the Notice for your approval.

#### **Item No.11 of the Notice: Re-Appointment of Mr. Sudeep Yadav**

Mr. Sudeep Yadav, 51 years of age, holds a B. Tech. from IIT Delhi and a Post-Graduate Diploma in Business Management from IIM Calcutta. Prior to joining the Company he has worked with Citibank for 12 years and, before that, with ANZ Grindlays & Standard Chartered for 9 years. His experience has been in Business Administration, dealing with a wide variety of major corporations and various banking operations. His previous job was Managing Director of Citi Transaction Services in India. At the same time, Mr. Yadav also served as a Director on the Board of National Payments Corporation of India which is a not-for-profit Company under Section 25 of the Companies Act, 1956, sponsored by the RBI and promoted by major banks in India including public sector banks. Mr. Yadav was first appointed as a Director of the Company with effect from July 17, 2013. He was appointed as a Whole time Director designated as Executive Director-Finance & Administration (Designate) with effect from July 22, 2013. He was redesignated as Executive Director-Finance & Administration with effect from November 12, 2013. He was given the additional designation of Chief Financial Officer effective May 27, 2014. He was re-elected as Executive Director-Finance & Administration in 2016. Mr. Yadav's appointment as Executive Director-Finance and Administration of your Company comes to an end on September 30, 2019.

Mr. Yadav had attended all the four Board Meetings held in the year 2018-19. The total remuneration of Mr. Yadav for the year 2018-19 was Rs. 257.72 lakhs.

Pursuant to the recommendation of the Nomination and Remuneration Committee the Board of Directors at its Meeting (Serial No.16) held on May 29, 2019, decided that it is in the interest of your Company to re-appoint Mr. Yadav in his present position for a period of three years from October 1, 2019, on revised terms, subject to your approval.

The main terms and conditions of the re-appointment of Mr. Sudeep Yadav as Executive Director – Finance & Administration are summarised as follows:

Salary: Rs. 4,00,000 per month. Commission on net profits: at the rate of 2.5%. Provident Fund/Superannuation/ Annuity Fund/Pension Fund contributions: as per the Rules of the Company. Gratuity: as per the Rules of the Company, not exceeding half a month's salary for each completed year of service. Company owned/leased accommodation may be provided for which 10% of the salary to be deducted; in case no accommodation is provided, House Rent Allowance at the rate of 60% of his salary. Home Appliances to be provided by the Company as per the Company's Rules. Medical expenses incurred by Mr. Yadav and his family to be borne by the Company; medical insurance for Mr. Yadav and his family may be arranged by the Company at its cost – the Company to use such insurance to defray expenses covered by it. Leave Travel Allowance: Rs.80,000 per annum. Clubs: Corporate membership of up to two clubs the fees of which shall be paid by the Company. Personal Accident Insurance at an annual premium not exceeding Rs.20,000. Life Insurance at an annual premium not exceeding Rs.50,000 or the benefit of Life Insurance for a sum assured of up to Rs.2 crores as part of the group insurance policy taken by the Company. Car and driver: for business and personal use. Telephone and Internet: free at residence, also one Mobile connection to be provided (long distance personal calls excluded). Leave as per the rules of the Company; encashment of leave at the end of the tenure. Total remuneration is subject to an overall ceiling of 4% of the net profits of the Company computed as per Section 198 of the Companies Act, 2013. In case of inadequate or no profits, salary and perquisites to be limited to Rs.10,00,000 per month excluding terminal benefits to the extent permitted under Schedule V of the Companies Act, 2013. Mr. Yadav is required to maintain confidentiality of company information and not to be involved directly or indirectly in any competitive business. The designation of and allocation of work to Mr. Yadav may be altered by the Board without affecting any other term or condition. Agreement is terminable by three months' notice given by either party. Ceasing of employment causes end of Wholetime Directorship. In case of dispute, arbitration under The Arbitration and Conciliation Act, 1996, is mandatory.

Mr. Yadav is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, or under any other provisions of the said Act.

Mr. Yadav is not a Director of any other Company. He holds 101 shares in the Company. He is a son-in-law of Mr. Brahm Vasudeva, Chairman of the Board of Directors of the Company. He is not related to any other Director or Key Managerial Personnel of the Company.

A copy of the Agreement between the Company and Mr. Sudeep Yadav dated June 11, 2019, is available for inspection by the Members at the Registered Office of the Company between 10.00 am and 1.00 pm on all working days of the Company and will also be kept open at the venue of the 59th AGM till the conclusion of the said AGM.

Mr. Sudeep Yadav and Mr. Brahm Vasudeva, Directors, are concerned and interested in this resolution and their relatives may be deemed to be concerned and interested in the resolution. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the resolution.

The Board of Directors recommends the Ordinary Resolution at Item No. 11 for your approval.

#### **Item No. 12 of the Notice: Acceptance of Fixed Deposits.**

The Company has a Fixed Deposit Scheme, pursuant to the provisions of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, wherein it accepts unsecured deposits from the Members of the Company and the Public. The said scheme is valid up to the date of this 59th Annual General Meeting.

Along with complying with the conditions stated in Sections 73 and 76 of the Companies Act, 2013, approval of the shareholders is required for accepting deposits from the Members and the Public within the limits prescribed under the Companies (Acceptance of Deposits) Rules, 2014.

The Board of Directors at its Meeting (Serial No.16) held on May 29, 2019, has resolved to recommend to the Shareholders the acceptance of Fixed Deposits from the Members and the Public pursuant to Sections 73 and 76 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014. The Fixed Deposit Scheme would be credit rated on an annual basis as required under the said Act read with the said Rules. It is proposed to authorise the Board to finalise the terms of the Fixed Deposit Scheme and to do such other acts and deeds as may be necessary or incidental thereto.

None of the Directors of the Company are in any way concerned or interested in the said resolution. Key Managerial Personnel, Directors' Relatives and Relatives of Key Managerial Personnel are eligible to the benefits of the Scheme on the same terms and at the same rates as are applicable to the Members and the Public.

The Board recommends the Ordinary Resolution at Item No. 12 for your approval.