

**`Transcript of the 60th Annual General Meeting of the Hawkins Cookers limited held
on Wednesday, August 5, 2020, through
Video Conferencing/Other Audio Visual Means
From 4:00 pm to 6:25 pm (IST)**

Corporate Participants:

Mr. Subhadip Dutta Choudhury, Vice-Chairman & Chief Executive Officer
(Chairman of the Meeting)

Mr. Sudeep Yadav, Executive Director-Finance & Administration

Mrs. Susan M. Vasudeva, Non-Executive Director

Mr. J. M. Mukhi, Independent Director

Mr. Shishir K. Diwanji, Independent Director

Mr. Gerson da Cunha, Independent Director

General V. N. Sharma (Retd.), Independent Director

Mr. E. A. Kshirsagar, Independent Director

Mr. Ravi Kant, Independent Director

Prof. Leena Chatterjee, Independent Director

Other key executives and senior management and Members

Welcome Address: Subhadip Dutta Choudhury: Ladies and Gentlemen, it is now 4:00 p.m., the time fixed for the 60th Annual General Meeting. I extend a warm welcome to all of you. Since I find the required quorum of 30 Shareholders as per the Companies Act, 2013, I call this meeting to order.

I would like to start this meeting by spending a minute in silence for our late Chairman, Mr. Brahm Vasudeva, who passed away on July 10, 2020, to respect his memory.

(After a minute of silence) Thank you.

I would like to inform our Shareholders that all our Directors have joined the Meeting-Mr. Sudeep Yadav, Mr. Eknath Kshirsagar, General V. N. Sharma, Mr. Gerson da Cunha, Mr. Jai Mukhi, Professor Leena Chatterjee, Mr. Ravi Kant and Mr. Shishir Diwanji and finally Mrs. Susan Vasudeva and myself. We also have the representative of M/s. Kalyaniwalla & Mistry LLP, our Statutory Auditors, Mr. Farhad Bhesania, who is our signing partner and Mrs. Jayshree Joshi of M/s. Jayshree Dagli & Associates, Secretarial Auditor.

Procedural and Technical Aspects of the AGM – Mr. Subhadip Dutta Choudhury

In view of the massive outbreak of the COVID-19 pandemic, and the norms of social distancing to be followed and keeping in mind the safety and security of all our Members, Directors and Employees of the Company, we are holding the AGM through Video

Conference/Other Audio Visual Means in compliance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. I would like to spare a few minutes to take you all through certain procedural and technical aspects. The facility of participation in this Meeting is made available for 1000 Members on a first come first serve basis. All the Members who have joined the AGM are placed on mute by default by the Moderator of the Meeting to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting. Once the Question and Answer session starts, the Moderator of the Meeting will announce the name of the Shareholders one by one amongst those who show their interest to speak by clicking on the 'Raise Hand' button on their screen. The 'Raise Hand' button appears on the bottom right side of the Participants List. To view the Participants List, kindly place the cursor of your mouse on the middle of the screen and click on the fourth option which appears on the screen as 'Participants'. You will find a little icon. The audio of the Speaker Shareholder will thereafter be un-muted by the Moderator. Once the questions have been asked by the Shareholder he is again requested to click on the 'Raise Hand' button to stop the Hand Raise. In case if any Shareholder faces any technical issues during the meeting, he may contact the NSDL at the numbers mentioned in the Notice of the Meeting.

Proxies - Pursuant to the Circulars issued by the Ministry of Corporate Affairs and the SEBI, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM.

The Registers placed at meeting.

As required under the Companies Act, 2013, the following Registers are kept open for inspection by the Members till the end of this Meeting:

- (i) The Register of Directors and Key Managerial Personnel and their shareholding.
- (ii) Register of Contracts or arrangements in which Directors and Key Managerial Personnel are interested.

You can inspect the above Registers at the inspection link on the e-voting platform of NSDL.

I would now like to read my full speech to the Members. I request Mr. Yadav to display the speech on screen.

Mr. Dutta Choudhury then read out his speech: *“Standing on the shoulders of Giants.”*

Mr. Subhadip Dutta Choudhury: Thank you.

With your consent I take the Notice of this meeting as read.

The next part is the Statutory Auditors Report and Secretarial Auditor's Report. As there are no qualifications, observations or comments on financial transactions or matters which could have any adverse effect on the functioning of the Company in the Statutory Auditors' Report and the Secretarial Auditor's Report, the said Reports are not required to be read.

I would like the auditor, Mr. Farhad to confirm this. Please unmute yourself.

Mr. Farhad Bhesania: Yes, I confirm.

Mr. Subhadip Dutta Choudhury: And the Secretarial Auditor, Mrs. Joshi. Please unmute yourself.

Mrs. Jayshree Joshi: I confirm.

Mr. Subhadip Dutta Choudhury: Thank you.

The next aspect is the voting procedure. The Company is providing an opportunity of voting at the AGM through e-voting for those Members who have not exercised their votes through remote e-voting and these votes will be added to the votes cast through remote e-voting. The Board has appointed Mrs. Jayshree S. Joshi, Practicing Company Secretary, who you just heard, as Scrutinizer for this purpose.

You may vote on each of the four resolutions by visiting the e-voting page of NSDL, after the resolutions are read out and put to vote. A time of 15 minutes will be given for e-voting after we have read out all the resolutions.

The resolutions are no longer required to be proposed and seconded.

Now the resolutions. The first resolution is the Adoption of the Audited Financial Statements. I invite comments from the Members before putting this Resolution to vote. Mr. Sudeep Yadav will read out your name once you raise your hand in the software. There is a 'Raise Hand' feature which we explained. Mr. Sudeep Yadav will unmute you and read out your name and you should ask your question. We will take all questions one after the other and in the end we will attempt to give a comprehensive reply.

Questions

Mr. Sudeep Yadav: I am going to unmute Ms. Disha Sheth, who has first raised her hand. Disha you may speak.

Ms. Disha Sheth: Good afternoon all of you. Sir, here are my few questions. Sir, wanted to check how much market share have we gained in last two years? And in which segment? How much we have gained in pressure cookers and how much we have gained in cookware?

My second question would be what is the current steel and aluminium product mix in Pressure Cooker? And what would be the target for the mix? How much would be the steel going forward and how much would be the aluminium? And if you can share the margins for steel products and Aluminium? How much is the difference between both?

My third question would be at what rate is the Pressure Cooker market growing? And at what rate can we grow with the current distribution and capacity? And my last fourth question would be, do you plan to increase the proportion of cookware to our over all sales and what would be the target in terms of sales and margins? Thank you Sir.

Mr. Sudeep Yadav: Thank you Disha for your questions. The next person who has raised his hand is Mr. Santosh Kumar. Santosh, I am going to unmute you. Go ahead, Santosh.

Mr. Santosh Kumar Saraf: My greetings to the respectable Chairman and all others who are present here through Video Conference and all my Shareholder brothers and sisters. Sir, I am your shareholder since 1978. I bought the first share during the IPO. This is the first time due to COVID I am getting an opportunity to speak to you and see Sudeep Sir. But I am sad that I could not see Mr. Brahm Vasudeva. So I would like to pay my humble homage to the great

person. There are no words to describe him. Our Chairman was a very good person. Under his leadership the Company has prospered a lot. He was the master of advertisement. Under his leadership, even shareholders have earned a lot. Sudeep Sir, kindly give me some time as I have got this opportunity to speak after 42 years. When I was 42, he had come with the IPO and now I am 84, so I am old now. I am very sad because of his death. I had a wish to meet him. Now I cannot. So I am requesting you to give me two minutes' time. In 1983, the Share price was between Rs. 20-25 and he also gave a rights issue and dividend, for which I am grateful. And what can I say about him, Sir. I would like to tell his family members, Mrs. Susan, Mr. Neil, to remain strong and I would request you to kindly bring Mr. Neil to the Board as he is very much connected to the Company and his service would be required by the Board. Mr. Brahm has given us so much in the form of dividend. Till last year he gave us dividend of Rs. 80 per share. But this time he had in his mind to freeze up the money in order to save the Company. He had intuitions, therefore there was a break in payment of dividend after so many years. Otherwise the Company which used to give dividends regularly, did not give any dividend this time whereas the dividend given in last year was Rs.80. Sudeep Sir, you are in management and our Chairman, Mr. Subhadip Dutta, you have also worked as management for the past 28 years, so I would like to request you to not worry. Time flies. Sir, I am also 84 year old now. What should I call this period of COVID, a boon or curse? After this, I would not like to raise any question on the balance sheet of the Company, as it is signed by our ex-Chairman, Mr. Brahm Vasudeva. We will meet next year and ask questions. If I get chance to come to Mumbai, I will come and meet you. I do not wish to ask any further questions and I hope that under your leadership may the Company touch new heights like it was done by him. He became a Director in the year 1968. To run a Company for 50 years is a big achievement and has also achieved success and name worldwide. I would like to request you with folded hands that physical meetings will happen but it is possible that I may not be able to join. So I request you to keep Video Conference of about 20-25 minutes. There are many benefits of a Video Conference. People can attend it from the comfort of their homes. This is also a green initiative. There is a lot of saving of paper. In a physical meeting, Madam of the Secretarial Department has to bear headache to make arrangements for the Directors to assemble at one place and also to tackle the Shareholders. I can understand her headache. And sir I would like to know the cost of conducting a physical meeting. And what is the expected cost of conducting this meeting through Video Conference? I am asking this just so that the Shareholders who feel that there is a need for a physical meeting must understand that there are many benefits of conducting the meeting through Video Conference. Santosh Kumar Saraf is attending the Meeting from Calcutta while some are attending meeting from Bhilwara and some from Chennai and expressing their feelings. Its because of COVID, I am able to express my feelings. I am unsure whether to call it as the fruits of COVID or Act of God. You please stay strong and please tell Mrs. Susan, Mr. Neil that there is no need to worry. Everything will be fine. Please keep the Company on higher levels. And request you to give us good dividends so that the shareholders are happy. *Jai Hind. Jai Bharat.* Sir, please accept my greetings with folded hands.

Mr. Sudeep Yadav: Thank you Santosh ji. Next is Mr. Anuj Sharma. Mr. Anuj Sharma, I am going to unmute you. You may ask your questions.

Mr. Anuj Sharma: My deep condolences for Mr. Vasudeva. I think he built a great institution. I have few questions. I have mailed them and I will read them out as well. What percentage of cookers sold in India are sold without the ISI mark? What is the cost of complying with this ISI regulation? And what is the expected reduction in the cost structure between those who will be complying and those who are not complying? What percentage of our revenue comes from online trade and what is the difference in economics between the online and traditional model of sales? What is our sale to the CSD segment? You mentioned

increase in demand due to more cooking at home while you have given some colour in July but how do you see this acceleration to continue in next say 3-5 years? Could you also briefly talk about the Tri-Ply Stainless Steel cookware range. The opportunity which you see in this new segment which you have done? Also in the next 5 years do you see the growth rates of cookware to be faster than the Pressure Cooker? And ideally what percentage of sales do you intend should come from the new products which have been introduced in the past 3-5 years? I will be grateful for the answers. Thank you so much.

Mr. Sudeep Yadav: Thanks Anuj. I am going to now ask Mr. Nikhil Uphadyay to ask his questions. Nikhil, I am going to unmute you.

Mr. Nikhil Uphadyay: Thank you for the opportunity. My deep condolences for the expired Chairman Sir. Sir, I think there are quite a few good initiatives which we have taken and I would also congratulate you on the Quarter I results which we have reported just now. A few of my questions have been already asked by earlier participant and I will just add a few more. What would be the breakup between the general trade, modern trade, CSD and ecommerce for us as a whole? Over the last 4-5 years if we look at our Annual Report, the breakup between Cooker and Cookware has generally remained around the 80-20 range. The Cookware range has not grown pretty significantly. So, is it that we need to increase the product launches in that segment or what you think is the barrier for us to take the market? And is the Cookware market segment significantly unorganised which we can take up? Secondly sir, I understand the distribution reach between the Cookers and Cookware is the same so most of our Cookware is present in all our Cooker outlets. Thirdly Sir, if you can help me understand the marketing setup in terms of the team structure and how is it divided between Cookers and Cookware? Are they two separate profit units for us or how do they operate in our organisation? And lastly as I understand in this segment there is a requirement of keeping the consumer interested by launching new products or new SKUs, so what would be our focus area in terms of new products or launches? How many have we done in the last 4-5 years? And what is the average run rate? Thanks a lot Sir.

Mr. Sudeep Yadav: Thank you Nikhil. I am going to mute you. Next is Mr. Samrat Sarkar. You may ask your question. I am unmuting you.

Mr. Samrat Sarkar: Hello Sir. My deep condolence for Mr. Brahm Vasudeva. Thank you for the opportunity for asking a couple of questions. Like the previous speaker, I would like to know the breakup between revenue distribution of Cooker and Cookware segment. Can you throw some colour on the number of dealers that we have and number of dealers added in the last one year? And does the Company have any acquisition plan or Merger plans to increase the revenue further? What is the market share of the Company in the Cooker segment and the Cookware segment? And lastly, the Company has certain deposits so why don't we pay off these deposits and be a debt free Company. May be for a year we can reduce the dividends and we become a debt free Company by paying off the deposits. That's it Sir, from my side. Thank you so much for the opportunity.

Mr. Sudeep Yadav: Thank you Samrat. I am going to unmute Mr. Pramod Rungta. You can ask your question now.

Mr. Pramod Rungta: I would like to give my humble homage to our Mr. Brahm Sir. Every person is destined to die. But Mr. Brahm got a good life and he died peacefully. He was a very good soul. There has been a lot of energy saving because of the Pressure Cookers made by him. It has brought revolutionary changes in the cooking style of people. The society today has not noticed it. I would like you to take up the matter of global warming in your

CSR and educate people to use less fuel and wood. Mr. Mukesh Ambani has also told that he would make India Carbon neutral in next 15 years Due to COVID, the advantage is that there is improvement in our pollution levels and our flora and fauna have flourished. I see an opportunity in crisis. You should take initiatives in your CSR to control the pollution. I would like to bring to your notice that there are many poor people in Mumbai who are affected by COVID. We should educate them by distributing pamphlets, hoardings, giving them sanitizers, etc. The wealth of the society is created by such people. I have a suggestion as it is the Diamond Jubilee of the Company. 60 years for any successful Company is a big achievement. There are very few Companies who have a grand life of 60 years with good dividends and prosperity. Last year I wanted to attend the meeting and meet Mr. Brahm Vasudeva. I live in Kandivali and because of the distance I could not attend the meeting. My suggestion is, if you want to improve the Shareholders' participation, kindly keep the venue of the meeting in Dadar or Andheri as maximum population lives in between Andheri and Borivali. And I congratulate you for becoming a Top 500 market cap company. It is because of the hard work of all the Directors and Employees and because of the money of Shareholders. I had sent you a letter mentioning that you should be a debt free Company and should give less dividend, like the last speaker said. The letter was not acknowledged. The Company Secretary does very good work. She is cordial and friendly. I request you to give her a promotion and increment. She is a gem of a person. Secondly, as this is the diamond jubilee year, you should definitely give bonus shares. Also our share price has seen an appreciation of 100% in the past 5 years. I have a suggestion-Hawkins should outsource the Stainless Steel cutlery and utensils and market them as Hawkins as it is a strong Brand and has good quality. There are many spurious products in the market. I would suggest you increase your turnover by 35% so that the shareholder's value is increased. Your share price is good as it is almost nearing Rs. 5000. So you should split the shares. It is in the interest of the small shareholders. The current boom in the market is because of the entry of new shareholders into the market. The people who have got money only invest in market. Now, I would request you to kindly answer my two-three questions. What is the budgeted profit for FY 2020-21? I would like to congratulate General Sir as he has the legacy of armed forces. Our army men in Ladakh have sacrificed their life for us. But it was not recognised by the corporate sector even though it was recognised by our Government. The army men's life is harsh and their pay scale is also low. As we have General Sir in our CSR Committee, kindly do something for our army personnel in CSR.

Mr. Sudeep Yadav: Mr. Roongta, thank you for your thoughts and questions. You were not audible for quite some time now, so I am muting you. We have noted your questions. I am moving towards the next speaker, Mr. Dinesh Kotecha.

Mr. Dinesh Kotecha: Good evening to all. I am Dinesh Kotecha. First of all my humble homage to the departed noble soul, our past Chairman. Sir, I have been asking this question every year for the past five years to the Chairman. What is the succession plan of the Company? So I would now like you to answer the question. My second question, how do you plan for the unplanned situations, like COVID? We should be prepared for an alternative whenever something unexpected comes. Secondly, I was happy listening to the Chairman's speech. It was an excellent speech. At the AGMs the clarity of thought process was fantastic which I experienced with him. You have been working with him for the past 28 years and the team of the Board of Directors were all his friends. All above 75 or 80 years. He always used to tell me this is the wisdom that we have and I really appreciate that. But for the Company to go forward, corporate discipline is what I admire, Sir and one time he told me "we do what we know and we know what we do. We are focused on pressure cookers. Nothing else. We will do all varieties in pressure cookers bigger one, smaller one. This type, that type. Everything." I appreciate the hard work put in by him and his mission and vision for that.

This brings me to two-three questions. What were the learning and relearning experiences during the COVID-19 by the Company during this past 120 days? Secondly what is the house keeping expenses you have saved in this quarter and what is the additional expenses which you incurred and what is the business landscape? I am happy about the interim dividend that you have paid. I will take it as dividend delay and I am expecting a dividend for March 31, 2021. The other speakers have already told you about how to reward us. I would not like to add to that. One thing that remains is that the land title are still in the name of the subsidiary or the Government. What is the lease period remaining for the lands? Other than this, there are no other questions this time. Only a humble homage and I would like to wish you all the best. I am always with you Mr. Choudhury, you already know me personally. Not only that, give lot of strength to the two sons Neil and the other son and madam also. And this Company has a great financial discipline and you all have imbibed the discipline and principles. Today also when you were reading the Chairman's speech, you read it in the same manner in which Mr. Brahm Vasudeva used to read. I would like you to send me a copy of the speech in my e-mail. Thank you very much sir and all the best.

Mr. Sudeep Yadav: Thank you Dinesh. Mr. Vikrant Gupta.

Mr. Vikrant Gupta: Hello. Just wanted to say three things. First of all, I have been your shareholder for just 15 months-not as long as the others. I am an NRI shareholder. So just wanted to repeat what the guy from 1978 said-it is very helpful if you hold the meetings online so that we could get a chance as well to hear these things rather than physically in Mumbai. Secondly, Mr. Vasudeva has set very high corporate governance standards. He has been helpful both professionally and personally. Now, going to the last bit, is the questions. My questions would be quite repetitive. Question 1 is what are the three biggest challenges that you see shaping up for the business in next the three to five years. Question 2 is, obviously, Hawkins as a brand is remarkable and brands represent trust in the market, so how can you accelerate the growth using that brand and expanding into new product categories and geographically. And thirdly, I can see Mr. Choudhury has a big library behind him, so could he recommend a book to read? That's all. Thank you.

Mr. Sudeep Yadav: Thank you Vikrant for your questions. And now I am moving on. Bhagyam Ganapathy next.

Ms. Bhagyam Ganapathy: Good evening everyone. Deep condolences to the Hawkins family for the demise of the Chairman. He treated other competitors with respect. I am a user of many Hawkins products like cookers and cookwares. One suggestion, Sir, your products are simply very handsome and fabulous. Only one suggestion is you can make products suitable for south Indian style of cooking. Like you can't put two vessels in a cooker. Only one pot meals can be made using your cookers. That is my simple suggestion, if you can consider it, it would be really helpful for the south Indian family and the south Indian population as a whole. And I have three questions—my first question is what is your geography mix of sales-North, East, West and South? Next is, in the 2015 Annual Report, you have spoken about 1,500 dealers being appointed. What is the current footprint and what is the run rate per year? We talked about 50 Hawkins authorised mega wholesalers from the whole of India. How many are there now? My third question is 118 authorised Hawkins show rooms were set up in 83 towns - what is it now? Thank you Sir.

Mr. Sudeep Yadav: Thank you Bhagyam for your questions. Mr. Bhavin Vithlani.

Mr. Bhavin Vithlani: At the outset deep condolences to the Hawkins family. I have a couple of questions. First, if you could highlight what is the importance of the ISI mark being

introduced now? How would it help in terms of either controlling the imports or is it disadvantageous for the unorganised sector? That's question one. The second question is you have mentioned about the 817 new dealers being appointed. What is the current strength? The other question is any plans of diversification in to the outer lid cookers from the current inner lid? And last question is if you could speak about the succession plan, it would be helpful. These are my questions. Thank you.

Mr. Sudeep Yadav: Thank you Bhavin. If there are any other questions by any of you, please raise your hand. I think we have one more person Mr. Mahesh Makhija who has raised his hand. Mahesh, please proceed.

Mr. Mahesh Makhija: Deep condolence to our Chairman, Brahm Vasudeva, from a shareholder. I heard all the questions raised by the shareholders, only one question I want to know is we are only into Cookware and Pressure Cooker. What about introducing home kitchen appliances? Can we think about Mixers or blenders? Some appliances which can be used by the lady of the house, which would make the job easier. Like cutting vegetables, cleaning vegetables. Now because of COVID a lot of Companies have come out with appliances to clean the vegetables. Something like that. We can find opportunities to use our Hawkins brand and a brand extension to other products which are only used by ladies in the Indian kitchen. That's all I have and all the best.

Mr. Sudeep Yadav: Thank you Mahesh. We have one more person, that is Mr. Adil Mukhi. Adil, you may please proceed.

Adil Mukhi: Thank you. Good evening everybody. My name is Adil Mukhi. I am a very fresh shareholder. I am only 21 years old and I just got a share couple of days ago specifically to attend this AGM. So I am happy to be here. My question is how is the Company is dealing with the COVID-19 crisis and how has the Company dealt with paying its workers during this period? Thank you so much.

Mr. Sudeep Yadav: Thank you Adil. We have one more person-Mr. Pawan Kumar Rastogi. You may ask your question, please.

Mr. Pawan Kumar Rastogi: Thank you very much for giving this opportunity. You know it is important for the Company to enhance the shareholder's value. So my request for enhancing the shareholder's value is to split the share from Rs.10 to Rs.2 or Rs.5 or Re.1. You will kindly observe that most of the Companies which have gone ahead with this split, including Apple of the USA, have had their market capitalisation go up and that is how the shareholders' value is increased over a period of time. Otherwise it remains stagnant more or less unless the Company is growing by leaps and bounds. Thank you very much.

Mr. Sudeep Yadav: Thank you. Subhadip, we have no more questions.

Mr. Subhadip Dutta Choudhury: I will try and answer your questions in the order that they have been asked and where we have the same questions in some form or the other asked by two people, I am going to deal with it once. I will try to merge the various questions on the same subject so as to save time.

Market share: As per our estimates we have gained market share in the last two years.

Steel and aluminium mix: Aluminium is still a majority by a large margin. The stainless steel products are growing faster. Partly it is caused by the consumer's fear and concern about aluminium and of course we have tried to educate customers that there is nothing wrong with Aluminium otherwise we would have never been selling it. The Aluminium that you get from the pots and pans is much less than that you get from your daily food that you eat. Aluminium you get from a pan is a fraction of the Aluminium you get from one antacid tablet. This concern about the Aluminium is not true. It is not scientific. However, we as a pressure cooker and cookware Company, serve the consumers need. Since we find that the consumer is showing a preference for stainless steel, we have come up with large numbers of stainless steel products in pressure cookers and in the last year-as you can see at the back of our Annual Report-in Tri-Ply cookware which is an excellent quality stainless steel product from us. We are aware of the stainless steel market growing faster and we are increasing our production and we are increasing our product range. In rupee value, the Company earns more margin on the sale of a Stainless Steel pressure cooker compared to an Aluminium pressure cooker.

Pressure cooker market growth rate: In the recent past, the market growth has been between 6-8%. We don't know after COVID what would be the situation because COVID has had two impacts on the market in different directions. Markets have been shut, people have been afraid of going out of their house and people's income has come down. To that extent demand is down. On the other hand cooking has become more important as a basic need because first of all you cannot go out and eat and secondly even if you can order in, a lot of people are not very comfortable ordering. So they are cooking much more at home. And we find that there is a lot of demand for our products because of cooking at home. And once you start cooking regularly, you start thinking, I should have a smaller cooker or a larger cooker. Or you think I must have a bigger tava or my frying pan is too old let me get a new frying pan. That is a positive impact of COVID that we see in our business. Though we are not an essential commodity as of now as defined by the Government of India, but if you are shut down pressure cookers and a cookware are essential for you to have at your home.

Cookware and other business: Our main aim is to serve the consumer's demand. If the consumer's demand is cookware we will supply that, if the demand is more for pressure cookers, we will supply that. Instead of having a targeted approach for this segment or that segment, we look closely at the unmet consumer need. If there is a consumer need that is not met either by good quality products or that product itself is not there, we go and meet that need. I will go on to another connected question which was asked on diversification. The questions are connected. We have such a strong brand because whatever we sell is very good quality. We are absolutely fine with diversifying provided we make something which is better than the quality that is there in the market. Better than the best available. We are not in the business of second grade product with our brand because the brand has goodwill. When we make a bad product and it is taken home and one finds that it is not working properly the goodwill of Hawkins will go down. Then one will say why do I buy Hawkins? Hawkins is no longer of that quality as it used to be. Part of the reason why we are growing is that we are the undisputed quality leaders in this market. So the answer to diversification is, we do look at diversification opportunities, we look at new product opportunities, but we believe that unless we can give the consumer something that she will be truly delighted to have, we will not make it.

Dividend: Some of you may know by now and some of you may have missed it-the Board has today announced an Interim Dividend of Rs. 80 which is the same as the dividend that we had paid a year ago. In fact it will get paid close to what otherwise would have been the payment date if there was a dividend declared for last year by the shareholders at this AGM. The reason that we did not announce a dividend for the last year and we have announced an interim dividend now is the confidence that we have in the business. COVID hit us in March and in May when we had to take this decision, there were a lot of imponderables. Today, about one and half months later, there is much more that we know and there is much more control over our operations. We have much better control over collection of money. Today we are confident of paying an Interim dividend because 99.5% of what was owed to us from dealers at the end of March 2020 has been collected. We did not know whether we would be able to collect it 45 days ago. The Board has taken the right judgement to give the interim dividend now when we are more sure of the state of the Company and the state of our finances.

Video Conference versus a physical Meeting: My guess is that the cost of video conference is actually lower than the physical conference. We would be happy to have shareholders from all around the world and all over India at the AGM. One *gurumantra* of Mr. Brahm Vasudeva is that Hawkins supply to the smallest dealer in the smallest town. He believed in distribution. It's the same thing with the shareholders. We will try to reach out to you. The Company will consider conducting Annual General Meeting in the future through physical and/or Video Conference/Other Audio Visual Means, subject to the regulatory requirements.

ISI Mark: The ISI Mark was supposed to be imposed on August 1, 2020, and it is now postponed to February 1, 2021. Currently about 90% of Hawkins Pressure Cookers production is ISI compatible. We have had the ISI mark for a long time for a few products because ISI was not mandatory. Now ISI will become mandatory. In preparation for that we have already got the license for other products. Generally, the Hawkins Pressure cookers meet in fact exceed, the standards set by the Government for the ISI mark. There will be a marginal cost increase for us. If ISI is implemented properly in this country, it will make a lot of regional brands and the non-organised sector improve their quality and that will be an opportunity for us because their price difference with us will come down as they use better materials and better their quality. As far as imports are concerned, in the pressure cooker market, there are hardly any imports from China. The reason is that the Indian Pressure Cooker manufacturers are actually much better than the Chinese. We have better quality and better price. In certain world markets we compete with Chinese pressure cookers-Mauritius, Caribbean, the USA; the Indian Pressure cookers beat the Chinese pressure cookers hollow. They cannot stand against the Indian Pressure Cookers. Also, we as a Company have taken a stand to fully comply with ISI as soon as possible and we are quite ahead of our competitors on this.

Trade channels: Our main trade channel is our dealer, which is our largest trade channel. They are in lot of ways a reliable trade channel because they are in large numbers. This was Mr. Vasudeva's vision. Generally companies have distributors and they in turn have dealers. Hawkins believes in dealing with whoever wants to deal with us, provided he pays us on time, he doesn't disparage our brand, he takes care of the product. Because of that we have a large number of dealers and during these times of COVID even if one market is shut there are dealers somewhere else who are ready to buy from you. The dealer channel is our largest and very responsive channel. CSD is a very reliable channel. We are the clear leader in the CSD channel because the jawan and the CSD Officer are very clear about our quality. CSD is an important part of our business. Mr. Brahm Vasudeva's father, Mr. Hari Dutt Vasudeva, had

introduced in the 1960s a pressure cooker specially for the army called the Sena Sevak model. We have been in touch with the Army for CSR expenditure related to the Army. Hawkins has a very close connection with the Indian Army and we are the largest supplier of pressure cookers and cookware to them and we are grateful for that business. Online trade has been increasing and specially after the lockdown it has increased at a faster rate. We are careful to prevent channel conflict between online and other trade channels. Our margins are such that we treat everybody equally. We don't make special deals. All our trade channels know Hawkins is straight forward in its discounts.

Cooking at home: There are really two major aspects. One is of course caused by COVID but even before COVID both in the West and in India people started feeling that eating home cooked food is best for one's health. In fact, a person called Michael Pollan writes about food. A book recommendation would be his 'Omnivore's Dilemma'. It's an interesting book about food in the USA. Michael Pollan's and a lot of health sensitive people's basic principle for good health is to eat food which is not made in a factory but is cooked at home. I see an overall long term trend towards more cooking at home as the cooking appliances become better and easier. One thing we know is that especially after COVID cooking at home is not going out of style.

Percentage of sales from new products: If you generally look at our history over the last 3-5 year period, about 15-20% sales are from our new products.

Cookware market: The cookware market is growing faster than the pressure cooker market. We are the leader in pressure cooker market. We are among the leaders in the cookware market. Cookware is growing faster today because a lot of cookware is imported in to India- the Chinese make low quality and cheap cookware in highly automated large factories and export it all over the world. That I feel will stop. Hawkins finds itself in a very favourable position because we have never imported and sold any product from China.

Distribution reach between pressure cookers and cookware: Almost all of our Pressure cooker dealers keep cookware and we use both product types to increase the distribution of the other. Also, we have the same field force for pressure cooker and cookware because of the high overlap between the two types of business.

New dealers: In my speech I have said that this year we have made about 850 new dealers. There is a power in the brand when calling up dealers. We expect to create many more new dealers this year compared to the last year. We also believe that when there is a break in the market, and you are able to take advantage of the opportunity, you take market share.

Fixed deposits: We believe that our shareholders and the general public from whom we borrow money are not going to take it away when the going gets difficult which is when you need the money. In fact, during COVID we have paid all our suppliers, employees, various associates, everybody who Hawkins owed a single rupee. Because people have enough trouble in these times of COVID and till we could we did not want to add to their troubles. Also in terms of business, Hawkins gets a prime position when they have to decide whom to supply, because of the faith we have created by paying them money on time and when they needed it the most. So it is not just good ethics, it is also good business. Businesses have their ups and downs. External environments have their ups and downs and many a good business can get wiped out just because they do not have enough money to tide it over a bad time. Fixed Deposits are I think in our own self-interest, 60 years is a long time for a business to survive, and therefore these strategies of keeping some spare money by taking money from small investors is one of the reasons why we have survived.

Energy saving: A Pressure cooker actually saves two to three trees, if firewood is used as fuel. We are carbon negative. In making the pressure cooker we create much less carbon footprint than the pressure cooker during its lifetime reduces the carbon footprint. In fact, a pressure cooker cuts down your gas cylinder usage by about half. One can save about six cylinders in a year.

Hawkins shares: We believe that the best way to increase shareholders' wealth is to produce good results year after year and make good profits. This is another way of creating shareholder value that is by good financial performance and by keeping the consumer delighted with your products. Please pardon us if we follow this route. It doesn't mean that we will never do a share split or never announce a bonus. When we decide to do it, you will know.

Planning for a disaster: One cannot plan for the unforeseen and the contingent because by definition they are unforeseen. The only plan to deal with them is by culture and values - whoever are the people who have to deal with some sort of an event must have the right values, the organisation must have the right culture. What you will have to do to deal with the disaster will have to be determined by the people who are facing the disaster. As you may recall from my speech we have dealt with COVID well. It is because Mr. Vasudeva has trained all of us working in the Company in a certain culture, in a certain way of doing things. So when we met COVID, we knew what is to be done. For 60 years, this Company has built up a culture where we can deal with crisis to the best of our abilities. It does not mean that we will be able to successfully deal with every crisis. What we can only do, as you do with your children, is to build a culture, build a value system which allows for dealing with problems as they come. That is our plan for a disaster.

Savings and spends during COVID: We have saved in travel cost. We have spent on communication and internet cost. As you can see from our results we are still profitable.

Status of land: It is a very difficult subject. In fact the Government of India has improved the ease of doing business. You know Hawkins as a Company works in a way that sometimes takes time. We have seen that at high levels of the government, there are excellent people who recognise brand Hawkins and who deal with us in a very honourable manner. We will look in to the land conveyance. It will happen.

Outer fitting lids on Pressure Cookers: We will not make an outer fitting lid because we believe it is less safe than an inner fitting lid and there are physical, scientific, mechanical and engineering reasons for it. The users realise too that the inner fitting lid is safer. We will not make the outer fitting lid as long as we have reason to believe that it is not as safe as an inner fitting lid. Remember always, an inner fitting lid is safer. So I would urge you to shift to the inner fitting lid pressure cooker.

Geography of sales: We are strong in the North and the East and also the West except for some parts. In the South, other than some parts, we are not so strong.

Mega Wholesalers and Showrooms: Both these relationships are doing excellently. Thank you very much. We have increased the number of Mega Wholesalers and the number of Showrooms. We have also introduced another category which is called Mega Wholesaler and Showroom. We have found that these new category dealers have served us very well.

Succession: The Board at its Meeting today has appointed me as the Chairman and the Managing Director, effective tomorrow and Mr. Sudeep Yadav as the Vice-Chairman and CFO. That is as far as short term succession plan is concerned. But we do realise that we will have to bring in more executive management on to the Board. Mr. Vasudeva had set up clear processes for it—we have a clear idea of what he had in mind and we will be working towards it. At least to the best of our ability, we will not let this 60 year old beautiful brand and this beautiful Company get affected because of succession issues. And the other aspect of succession is culture. If we take the Hindu word *Dharam*, there is a lot of wisdom, there is a lot of experience, there is a lot of culture in this Board which will ensure that this Company will never struggle on the aspect of succession and the right people will come on to the Board.

I think I have answered more or less all the questions put to me. I have clubbed a few questions for effectiveness. So bear with me if your specific question has not been answered. I do think that you have got a fair idea of the business.

So I now I go back to the Resolutions:

No. 1 is the adoption of the audited financial statements.

No. 2 is to appoint a director in place of Mrs. Susan M. Vasudeva (DIN: 06935629) who retires by rotation, and, being eligible, offers herself for re-appointment as a Director of the Company.

The third resolution is a Special Resolution to authorize the Company to pay commission to Non-Wholetime Directors: “RESOLVED that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, 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 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, to Non-Wholetime Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all aspects as may be decided by the Board of Directors (“the Board”) whether such amounts or proportions be the same or different for all or any of such Directors.”

This is a resolution which we take once in every five years and this resolution is going to be effective for five years commencing from April 2020.

And the fourth and the last resolution is an Ordinary Resolution on the acceptance of Fixed Deposits from the Members and the Public: “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.”

For all members who have not yet voted, here is an opportunity to e-vote on these four items on the e-voting site of NSDL. This opportunity is available up to the end of the next 15 minutes. And after that the Meeting will conclude. If you have already voted, you do not need to vote again. We will play a series of our commercials which we had played at the beginning.

Those who came in early have already seen it. Those who did not have an opportunity to see it, can see it.

Mr. Sudeep Yadav: All Shareholders who have not voted once again have an opportunity to vote on the e-voting site of NSDL for the next 15 minutes.

(The Hawkins Commercials play for 15 minutes)

After 15 minutes

Mr. Subhadip Dutta Choudhury: Sudeep, are we done with the 15 minutes?

Mr. Sudeep Yadav: Yes.

Mr. Subhadip Dutta Choudhury: So can we call this meeting to a close?

Mr. Sudeep Yadav: Anyone volunteering to propose a vote of thanks?

Mr. Neil Vasudeva: I would like to propose a vote of thanks to the Chairman and the team of Hawkins Cookers Limited. Thank you.

Mr. Subhadip Dutta Choudhury: Thank you, Neil.

Mr. Sudeep Yadav: I second that proposal. Thank you everyone and thank you Chairman.

Mr. Subhadip Dutta Choudhury: Thank you, our shareholders, who joined the meeting for being there and listening to us. I would like to call this meeting to a close.
