



Hawkins Cookers Limited

FIXED DEPOSIT SCHEME

Effective September 15, 2021

(Important instructions: It is mandatory for interested investors to pre-register their interest online at www.hawkinscookers.com/fd2021.aspx from 9:30 am onwards on September 15, 2021.)



Hawkins has sold over 105 million units of Pressure Cookers and Cookware in 64 countries.

Circular in the Form of Advertisement Inviting Unsecured Fixed Deposits

[Pursuant to Sections 73 (2) (a) and 76 of the Companies Act, 2013, and Rule 4 (1) and (2) of the Companies (Acceptance of Deposits) Rules, 2014]

1. GENERAL INFORMATION

a. The Company: **Hawkins Cookers Limited**,
CIN: L28997MH1959PLC011304
Registered Office: Maker Tower F101, Cuffe Parade, Mumbai 400005.
Tel. (022) 22186607, Fax (022) 22181190
Email: cosce@hawkinscookers.com,
Website: www.hawkinscookers.com
b. Date of incorporation of the Company: **February 25, 1959.**
c. Business: The Company is engaged in the manufacture and/or marketing of **Hawkins, Futura and Miss Mary** pressure cookers and **Hawkins and Futura** cookware. The Company has manufacturing units for its products at Thane, Hoshiarpur and in Jaunpur District.
d. Management: The Company is managed by the Chairman and Managing Director, designated as Chief Executive Officer, subject to the overall superintendence and directions of the Board of Directors.
e. Names, addresses, DIN and occupations of the Directors:
Mr. Subhadip Dutta Choudhury, [Chairman and Chief Executive Officer], Maker Tower F101, Cuffe Parade, Mumbai 400005, DIN: 00141545 – Business Executive. **Mr. Sudeep Yadav**, [Vice-Chairman and Chief Financial Officer], Maker Tower F101, Cuffe Parade, Mumbai 400005, DIN: 02909892 – Business Executive. **Mr. Gerson da Cunha**, 10, Fairlawn, 128, Maharshi Karve Road, Mumbai 400020, DIN: 00060055 – Communication Consultant. **General V. N. Sharma (Retd.)**, E-1, Defence Colony, Ground Floor, New Delhi 110024, DIN: 00177350 – Retired Chief of Army Staff. **Mr. E. A. Kshirsagar**, 224, Unique Industrial Estate, Twin Tower Lane, Prabhadevi, Mumbai 400025, DIN: 00121824 – Company Director. **Mrs. Susan M. Vasudeva**, Maker Tower F101, Cuffe Parade, Mumbai 400005, DIN: 06935629 – Company Director. **Mr. Ravi Kant**, 3A, Pallonji Mansion 43, Cuffe Parade, Capt. Prakash Pethe Marg, Mumbai 400005, DIN: 00016184 – Company Director. **Prof. Leena Chatterjee**, Tower 34, Flats 5 D&E, Genexx Valley Housing Complex, Joka Diamond Harbour Road, Kolkata 700104, DIN: 08379794 – Professor of Organizational Behaviour.

f. Management's perception of risk factors: The future impact of COVID is difficult to predict. While the COVID-19 lockdowns tend to adversely affect the demand and supply of our products in the short term, we have seen buoyant demand eventually and we expect to see an increase in demand due to more eating at home and more cooking at home. Raw material prices are a cause for concern – most items have increased sharply in the last few months – we have taken a price increase of 5 to 10% in order to mitigate the impact. Management continues to diligently watch cost increase trends and seeks effective cost controls and necessary adjustment in prices as needed from time to time.
g. Default details –
i) No default on any Statutory Dues.
ii) No default on any loan from any Bank or Financial Institution or on any interest thereon.

2. PARTICULARS OF THE DEPOSIT SCHEME

a. Date of passing of Board resolution: July 29, 2021.
b. Date of passing of resolution in the general meeting authorizing the invitation of such deposits: July 29, 2021.
c. Type of deposits: Unsecured.
d. (i) Amount which the Company can raise by way of deposits as per the Act and the Rules made thereunder:

	Rs. Crores
From Members	Rs. 17.76 crores
From Public	Rs. 44.40 crores
Total	Rs. 62.16 crores

(ii) The aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of issue of the Circular or advertisement:

(a) As on March 31, 2021: Rs.31.91 crores (Including deposits as defined in Rule 2 (1) (c) (xii) of the Companies (Acceptance of Deposits) Rules, 2014.)
(b) As on July 29, 2021: Rs.33.99 crores (Including a maximum of Rs.0.45 crores for other deposits as defined in Rule 2 (1) (c) (xii) of the Companies (Acceptance of Deposits) Rules, 2014.)

(iii) Amount of fresh deposits the Company can raise, for amounts and at the times determined at its sole discretion, in addition to those actually held as stated in 2. d. (ii) (b) hereinabove: Up to Rs.28.17 crores.

(iv) Amount of deposits repayable within the next twelve months: Rs.8.88 crores.

e. Terms of raising of deposits:

Duration: Up to three years.

Rate of interest:

Scheme (A) Cumulative (Interest compounded monthly)			
Period	Rate of Interest per annum	Minimum Deposit (Rs.)	Amount payable at Maturity (Rs.)
12 months	7.5%	25,000*	26,941
24 months	7.75%	25,000*	29,177
36 months	8%	25,000*	31,756

Scheme (B) Non-Cumulative (Interest payment Half-Yearly)		
Period	Minimum Deposit (Rs.)	Rate of Interest per annum
12 months	25,000*	7.5%
24 months	25,000*	7.75%
36 months	25,000*	8%

*Additional amount acceptable in multiples of Rs.1,000

Mode of payment and repayment: Payment of Interest: by ECS/Direct Credit/ RTGS/NEFT/Warrant. Repayment of Deposits: by ECS/Direct Credit/RTGS/ NEFT/Cheque. (Subject to the applicable SEBI and RBI regulations.)

f. Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular or advertisement is valid: September 15, 2021, to September 30, 2022, or the date of the Company's 62nd Annual General Meeting, whichever is earlier.

g. Reasons or objects of raising the deposits: For meeting Working Capital requirements and/or unforeseen contingencies.

h. Credit rating obtained:

(i) Name of the Credit Rating Agency: ICRA Limited.
(ii) Rating obtained: [ICRA] MAA (Stable).
(iii) Meaning of the rating obtained: High credit quality with low credit risk.
(iv) Date on which rating was obtained: July 21, 2021.

i. Short particulars of the charge created or to be created for securing such deposits, if any: Nil.

j. Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons: None of the Directors of the Company are concerned or interested in such deposits. Promoters and Key Managerial Personnel are eligible to participate in the Scheme on the same terms and at the same rates as are applicable to the Members and the Public.

3. DETAILS OF ANY OUTSTANDING DEPOSITS

a. Amount Outstanding of Present Deposits (excluding deposits as per Rule 2(1)(c)(xii) of the Companies (Acceptance of Deposits) Rules, 2014: Rs.33.54 crores.
b. Date of acceptance: since September 19, 2018.
c. Total amount accepted: Rs.33.54 crores.
d. Rate of interest: In the range of 8.5% p.a. to 10.75% p.a.
e. Total number of depositors: 1,060.
f. Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved: Nil.
g. Any waiver by the depositors, of interest accrued on deposits: Nil.

4. FINANCIAL POSITION OF THE COMPANY

a. Profits of the Company:

Financial year ended on	Rs. in crores	
	Profit Before Tax	Profit After Tax
31.3.2019	82.34	54.22
31.3.2020	98.35	72.49
31.3.2021	108.06	80.64

b. Dividends declared by the Company in respect of the said three financial years and the interest coverage ratios (Cash profit after tax plus interest paid, divided by interest paid) for the last three years:

	31.3.2019	31.3.2020*	31.3.2021
Dividend Declared	800%	-	800%**
Interest Coverage Ratio	15.64 times	20.33 times	19.16 times

* In view of the uncertainties due to the impact of Covid-19, no dividend was recommended by the Board of Directors for the year 2019-20.

**Interim Dividend. In view of the continuing uncertainties due to Covid, no final dividend was recommended by the Board and the Interim Dividend paid during the year was taken as the total dividend for the year.

c. Summary of the financial position of the Company:

Assets	Rs. in crores		
	31.3.2019	31.3.2020	31.3.2021
Non-Current Assets	34.45	41.60	59.49
Current Assets	232.80	256.74	332.56
Total	267.24	298.34	392.04
Liabilities			
Share Capital	5.29	5.29	5.29
Other Equity	113.33	134.37	172.34
Non-Current Liabilities	25.35	17.10	28.68
Current Liabilities	123.28	141.58	185.74
Total	267.24	298.34	392.04

d. Audited Cash Flow Statement of the Company:

Particulars	Rs. in crores		
	31.3.2019	31.3.2020	31.3.2021
Net Cash flow from/-used in Operating Activities	-6.15	65.68	188.94
Net Cash from/-used in Investing Activities	41.55	-19.71	-119.39
Net Cash used in Financing Activities	-45.31	-52.15	-40.16
Net Increase/-Decrease in Cash and Cash Equivalents	-9.91	-6.17	29.39
Cash and Cash Equivalents as at the start of the year	8.03	-1.88	-8.06
Cash and Cash Equivalents as at the end of the year	-1.88	-8.06	21.34

e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company: Nil.

5. THE DIRECTORS DECLARE THAT-

a. The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the said Act or payment of interest thereon;

b. The Board of Directors have satisfied themselves fully with respect to the affairs and prospects of the Company and that they are of the opinion that having regard to the estimated future financial position of the Company, the Company will be able to meet its liabilities as and when they become due and that the Company will not become insolvent within a period of one year from the date of issue of the circular in the form of advertisement;

c. The Company has complied with the provisions of the said Act and the Rules made thereunder;

d. Compliance with the said Act and the Rules does not imply that repayment of deposits is guaranteed by the Central Government;

e. The deposits accepted by the Company before the commencement of the Act have been repaid;

f. In case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty;

g. The deposits shall be used only for the purposes indicated in the Circular in the form of advertisement;

h. The deposits accepted by the Company are unsecured and rank *pari passu* with other unsecured liabilities of the Company.

BY ORDER OF THE BOARD

SUBHADIP DUTTA CHOUDHURY
Chairman and Chief Executive Officer

Mumbai
July 29, 2021

Certificate of the Statutory Auditor

The Board of Directors
Hawkins Cookers Limited
Maker Tower, F 101, Cuffe Parade, P.O. Box 16083
Mumbai 400 005

Ref: Certificate annexed to Form DPT-1 pursuant to Rule 4 of the Companies (Acceptance of Deposits) Rules, 2014, as amended.

1. This certificate is issued in accordance with the requirements of your letter dated July 19, 2021 wherein Hawkins Cookers Limited (the "Company") having its registered office at Maker Tower, F 101, Cuffe Parade, Mumbai – 400 005 has requested us to issue a certificate in compliance of the second proviso to Rule 4 of the Companies (Acceptance of Deposits) Rules, 2014, as amended (the "Rules").

2. As per the provisions of Rule 4 of the Rules, every Company intending to invite deposit from its members is required to issue a circular to all its members in Form DPT-1 attached with a certificate of the statutory auditor of the Company, stating that the Company has not committed default in the repayment of deposits or in the payment of interest on such deposits accepted either before or after the commencement of the Companies Act, 2013 (the "Act"). Further, in case a Company had committed a default in the repayment of deposits accepted either before or after the commencement of the Act or in the payment of interest on such deposits, a certificate of the statutory auditor of the Company is required to be attached to the Form DPT-1, stating that the Company had made good the default and a period of five years has lapsed since the date of making good the default as the case may be.

Management's Responsibility

3. The Management is responsible for the adherence with the relevant provisions of the Act read with the relevant Rules relating to the acceptance of deposits by the Company and particularly with respect to ensuring that there are no defaults in the repayment of deposits and payment of interest on such deposits accepted either before or after the commencement of the Act. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance of the second proviso to Rule 4 of the Rules.

Auditor's Responsibility

4. Pursuant to the requirements of the second proviso to Rule 4 of the Rules, our responsibility is to certify that the Company has not committed default in the repayment of deposits or in the payment of interest on such deposits accepted either before or after the commencement of the Act. Further, it is our responsibility to certify that, in case a Company had committed a default in the repayment of deposits accepted either before or after the commencement of the Act or in the payment of interest on such deposits, the Company had made good the default and a period of five years has lapsed since the date of making good the default as the case may be.

5. The above assurance is based on our verification of the unmodified Audit Reports issued by the erstwhile auditors of the Company from the financial year 1975-76 to 2016-17 which stated the compliance with the provisions of the Companies Act, 1956 and the Companies Act, 2013 and the related Rules, as applicable, with respect to the acceptance of deposits. The said provisions of the Companies Act, 1956 and the Companies Act, 2013 and the related Rules, as applicable, give reference to the compliance certification provided by the Company that it has not defaulted in the repayment of deposits accepted whether before or after the commencement of the Act or payment of interest on such deposits.

6. We have relied on the above-mentioned reports of the erstwhile auditors as regards:

a. examination of the Balance Sheet of the Company as at March 31, for each of the financial years 1975-76 to 2016-17 and the Statement of Profit and Loss for the years ended on those dates;

b. the Balance Sheets and the Statements of Profit & Loss being in agreement with the books of account maintained by the Company;

c. obtaining all the information and explanations which were necessary for the purpose of the audit;

d. proper books of accounts have been kept by the Company so far as appears from their examination of those books;

7. With respect to the financial years March 31, 2018, March 31, 2019, March 31, 2020 and March 31, 2021, we have examined the books of accounts and other relevant records and documents maintained by the Company, the information and explanations provided to us by the Management and the audited financial statements of the Company for the years ended March 31, 2018, March 31, 2019, March 31, 2020 and March 31, 2021, on which we have issued an unmodified opinion vide our reports dated May 30, 2018, May 29, 2019, May 21, 2020 and May 27, 2021 respectively. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143(10) of the Act which includes the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

10. Based on our examination as above, and according to the information, explanations and representations provided to us by the Management of the Company, we hereby certify that the Company has not committed default in the repayment of deposits or in the payment of interest on such deposits accepted either before or after the commencement of the Act.

Restriction on Use

11. This certificate has been issued at the request of the Company solely for the purpose of submission of our certificate along with the Form DPT-1 with Registrar of Companies pursuant to Rule 4 of the Companies (Acceptance of Deposits) Rules, 2014, as amended, and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Sd/-
FARHAD M. BHESANIA
PARTNER

Membership Number 127355
UDIN No. : 21127355AAAAGI4461

Place: Mumbai
Date: July 29, 2021

Manager to the scheme:

BLUECHIP CORPORATE INVESTMENT CENTRE PVT. LTD.
101, 1st floor, Majithia Chambers, Abdul Razak Allana Marg, Fort, Mumbai, Maharashtra 400001. Tel: 22659033/34.

This Circular is issued on the authority and in the name of the Board of Directors of the Company. The text hereof has been approved by the Board of Directors at its Meeting held on July 29, 2021, and a copy thereof, signed by all the Directors of the Company, has been filed with the Registrar of Companies, Maharashtra.