

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
36th ANNUAL GENERAL MEETING
19-07-2023

- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**
- Good afternoon to all of you. I am P.M. Murty, Independent Director of the company and also Chairman of the Board. I am also the member of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, and the Risk Management Committee. I welcome all the Board members, key management personnels, shareholders and other stakeholders to this 36th Annual General Meeting of your company which is being held through video conferencing in compliance with the circulars issued by MCA and SEBI. We have the requisite quorum present through video conferencing mode to conduct the proceedings of this meeting. Participation of shareholders through video conferencing is being reckoned for the purposes of quorum and as per the circulars issued by MCA in Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. The proceedings of this meeting are also being recorded as per the regulatory requirements. Authorizations have been received for 1,34,09,663 equity shares of Rs.10 each, which is 75% of the company's paid up equity share capital. Registers, documents, and records as required by law are open for electronic inspection by the members in the manner as specified in the notice of the meeting. Members are requested to refer to the instructions provided in the notice or appearing on the video conference page for a seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.
- Before we start the main proceedings of the meeting, I wish to introduce to you my colleagues who have joined us here today.
- We have Mr. Rangarajan Sriram, Managing Director of the company and also a member of the Stakeholder Relationship Committee, the Share Transfer Committee, the Risk Management Committee, and the CSR Committee.
- Mr. A. Balasubramanian, Independent Director of the company and also the Chairman of the Audit Committee, member of the NRC Committee and the Risk Management Committee.
- We have Ms. Smita Anand, Independent Director of the company and also Chairperson of the NRC and member of the Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholder Relationship Committee, and the Share Transfer Committee.
- Mr. M. Padmanabhan, Independent Director of the company and also the Chairman of the Risk Management Committee, member of the Audit Committee, the NRC, the Stakeholder Relationship Committee and Share Transfer Committee.

- Mr. G.S. Samuel, Independent Director of the company and member of the Audit Committee, the NRC, the Corporate Social Responsibility Committee, and the Risk Management Committee.
- Mr. T.R. Srinivasan, Independent Director of the company, member of the Corporate Social Responsibility, Stakeholder Relationship Committee, and the Share Transfer Committee.
- Ms. Maheshwari Mohan, Independent Director of the company and also member of the Risk Management Committee and the Corporate Social Responsibility Committee.
- Mr. Shantanu Khosla, Non-Executive Director and Non-Independent Director of the company, Chairman of the Corporate Social Responsibility Committee, member of the Audit Committee, the NRC, and the Risk Management Committee.
- I welcome Mr. Promeet Ghosh to his first AGM in Butterfly. He was appointed as Non-Executive, Non-Independent Director in May'2023. Mr. Ghosh is also the Chairman of the Stakeholder Relationship Committee and the Share Transfer Committee.
- Ms. Ananda Shalini, CFO and Mr. Viral Sarvaiya, Company Secretary and Compliance Officer are present in the A GM.
- Apart from this, we also have Mr. G.N. Ramaswami, Partner of M/s ASA Associates-Statutory Auditors, Mr. M. Alagar, Managing Partner of M/s M Alagar & Associates-Practicing Company Secretary and Secretarial auditors of the company and the scrutinizer for this AGM.
- Before we take up the items as per the notice, I would like to share with shareholders some details of the performance of the company during the FY2023 and the general outlook for the sector. For Butterfly, FY2023 has been a remarkable year of learning and growth. We have not only reinforced our market leadership but also performed better than expected in the highly competitive kitchen appliances industry. We have achieved good revenue growth, improved gross margins, and enhanced profitability levels during the year under review. Your company is committed to innovation and continues to invest in research and development, exploring new opportunities and technologies that will shape our future. By fostering a culture of creativity and collaboration, we will remain at the forefront of our industry constantly evolving to meet the changing needs and demands of our customers. As a result, we are introducing smart kitchen products and constantly revamping our portfolio to fulfil customer expectations for performance and durability of products. Our efficient manufacturing units, dedicated R&D division and in-house tooling, moulding and dye making expertise offers us a significant competitive advantage. We strive to comply with the highest safety standards. The resilience of our supply chain allows us to maintain consistency in delivering products of the highest design and quality to our customers.
- We are one of the largest manufacturers of household appliances in India and the first in the country to introduce stainless steel pressure cookers, fuel-efficient stainless steel LPG stoves and vacuum flask with high heat retention properties. Your company has launched premium Mixers that have contributed to the segment revenue.

- Looking ahead to Fiscal 2023-24, we have exciting plans to further diversify our product offerings by expanding into other core categories. As modern trade and e-commerce are emerging as new growth avenues, we are also enhancing our digital presence and our partnerships in the online market.
- I am delighted to share that our brand excellence has been acknowledged by the prestigious ET Brand Forum which honoured us with the title of the best South Brand. This recognition reflects our commitment to delivering excellence and reinforces our position as one of the leading brands in the industry.
- Your company considers its people its most valued assets and believes that they are integral to its success. We strive to nurture an inclusive work culture that respects every individual and provides equal opportunity. We provide employees merit-based opportunities for growth and career advancement through training platforms, skill development programs and capability building workshops. Your company is committed to ensure the safety of our people and has implemented a number of initiatives at the workplace and promotes safety awareness.
- Your company has achieved strong financial performance with total revenue increasing from Rs.959.86 crores in FY21-22 to Rs.1056.55 crores in FY2022-23. Our Profit After Tax grew considerably reaching Rs.51.67 crores as compared to Rs.16.13 crores in the previous fiscal year. These robust results can be attributed to prudent cost optimization measures and long-term strategies aimed at expanding our market outreach.
- Your company continuously strives to enhance transparency and efficiency across our business segments and proactively reviews and strengthens systems and processes. Our commitment to Corporate Citizenship is underscored by our philosophy which guides us in carrying out socially beneficial activities and projects for the betterment and sustainable development of the wider community. We ensure that our values and goals align with the creation of shareholder value and growth, upholding sound principles of corporate governance in all aspects of our operations.
- According to the Companies Act of 2023 and listing regulations, your company has been following all corporate governance obligations. The Board of Directors of your company is fully aware that upholding strong principles is the foundation for meeting the aspirations of stakeholders and societal expectations. Good corporate governance is an ongoing process. I want to let you know that your company has a well-established internal control mechanism which is being constantly improved upon and upgraded to ensure management effectiveness, efficiency, reliable reporting on operations, finances, securing high level of legal compliance and risk management. I am happy to report that all units have had very cordial and positive labour relations throughout the year and on behalf of your Directors, I'd like to thank everyone for their cooperation and contribution.
- As the notice is already circulated to the shareholders, I take the notice convening the meeting as read. We now take up the resolutions as set forth in the notice. We will open the floor to any questions by shareholders after all the resolutions are tabled. Accordingly, I will now only read out the resolutions.

Resolution Number 1. Adoption of financial statements. The financial statements of the company for the financial year ended March 31st, 2023, together with the report of the Board of Directors and Auditors have already been provided to the shareholders.

Resolution Number 2. Appointment of Mr. Shantanu Khosla, DIN#00059877, as a director liable to retire by rotation and being eligible offers himself a reappointment.

Resolution Number 3. Ratification of the remuneration payable to M/s S Mahadevan & Co, Cost Auditors of the company.

Resolution Number 4. Appointment of Mr. Promeet Ghosh, DIN#05307658, as a Non-Executive, Non-Independent Director of the company.

- The text of the resolutions along with explanatory statements is provided in the notice circulated to shareholders. If any member desires to ask any questions pertaining to any item on the notice, he or she may do so now. Shareholders are requested to keep their questions brief and specific.
- **Moderator - Butterfly Gandhimathi Appliances Limited:**
- Thank you, Sir. Before we go live with the Question & Answer Session, I will one by one announce the name of the shareholders who have registered themselves as the speakers for this meeting. In the interests of all other shareholders, you are requested to keep your comments brief and avoid repetition of questions. This will allow all other speaker shareholders who have preregistered to get an opportunity to speak.
- Enable the audio and video button while speaking. If you are unable to join the meeting through video mode due to any reasons, you are advised to switch off the video and speak through audio mode. Further, you are recommended to make necessary arrangements at your end to avoid failure of video or audio connectivity namely- before speaking you shall identify yourself by mentioning your name and the location from where you are joining this meeting, while speaking we request you to use your earphones so that you are clearly audible, please minimize the background noise if any to avoid any disturbance, further you are requested to ensure that the internet, Wi-Fi is not connected to any other devices and no other background applications are running and there is a proper lighting to have a good and audio video experience.
- In the event there is a connectivity problem at your end, we will ask the next speaker shareholder to join the meeting. Once the connectivity improves, the speaker shareholders will be called back to speak.
- We will request you all to be as brief as possible and kindly limit your speech to a maximum of 2-3 minutes.
- To avoid repetitions, the Chairman will respond to all the questions at the end.
- Now I request the Moderator to unmute the speaker shareholders whose names are being called out. Speaker Shareholder Number 1, Mr. Yusuf Yunus Rangwala.

- **Moderator - NSDL:**

- Mr. Yusuf, you are unmuted. You can start your video.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Sir, let the video be because that will lead to problem. I will talk this way only. Can you hear me, Chairman Sir?

- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**

- Yes, we can hear you.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Yes, Sir. A very good afternoon, Sir. Sir, I'm very happy that our company Butterfly is a manufacturer of cookers, and we are manufacturers of gas stove. I would like to know this Butterfly's cookers as it is good comparing to other company Hawkins, TTK Prestige like there are so many companies which are manufacturers in the same business, Sir, what competition we are facing with Hawkins, TTK? TTK is from South, and our company is also from South, so there must be competition between TTK and our product. Sir, what is the difference between their rates and our rates? I would like to know regarding the rate. Sir, what is the rate of 5 litres of our product and what is their rate? I want to know that. What is the difference between them and us, Sir? Sir, if possible, kindly issue discount coupon. Sir, I want to know the total number of staff who work in the company. Secretary Sir, with folded hands I request you to kindly arrange sending me the Balance Sheet. Sir, I like your Balance Sheets. Last year's Balance Sheet also I have kept it safely with me. I safely keep Balance Sheet of companies like Hawkins and TTK Prestige because I feel very happy and at home we are using your products. Sir, we are video fond of your products, Sir. I use your cookers and all other products. Sir, if new products are introduced in the market, if you can send it as small gift. This is my humble request to you, Sir. I am requesting you, Sir. Nothing more to add. Sir, how many factories we have, I'd like to know. If possible, give us a chance to visit the factory. I would like to recite a shayari for Secretary Sir 'You are leading, you are leading and Sir we are walking with you'. Our company's Share Department's Company Secretary is hardworking and handsome. Here's a shayari for you 'Phoolon ki Khushboo mehakti rahe, kaliyon ki mehak'. Sir, I want to offer wishes for all the upcoming festivals. I fully support all the resolutions. Today the rate is Rs.1150, what is your views regarding the bonus, Sir? I have 2 requests to make to you. One is bonus and other is stock split. I leave the decision up to you. Consider this as a request and I leave up to you whether you spilt or declare a bonus. This is 40th Annual General Meeting. Nothing more to add. My best wishes are there and will be there with you, Sir. Sir, I was facing network issue today and I received a call from you some 10 minutes ago. Sir, this shows how you care for the shareholders and we are very lucky to have excellent company shareholders. Last year also I connected with you, Sir, and this is the second year we are connecting with you. Sir, continue holding meeting through video conferencing. This is my request that you continue video conferencing. Sir, how is your health? I pray to God for your health, wealth. Secretary Sir, I also pray for your health and wealth. Nothing more to add. I am also from South, Sir. Vanakkam Sir. Vanakkam Sir.

- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**
- Vanakkam Sir.
- **Mr. Yusuf Yunus Rangwala - Shareholder:**
- I end my speech here, Sir.
- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**
- Thank you.
- **Mr. Rangarajan Sriram - Managing Director, Butterfly Gandhimathi Appliances Limited:**
- Thank you, Mr. Yusuf.
- **Moderator - Butterfly Gandhimathi Appliances Limited:**
- Thank you. Speaker Shareholder Number 2, Mr. Vijaya Kumar MR.
- **Moderator - NSDL:**
- Sir, the speaker is not joined. We will move on to the next speaker.
- **Moderator - Butterfly Gandhimathi Appliances Limited:**
- Okay. Speaker Shareholder Number 3, Mr. Bimal Kumar Agarwal.
- **Moderator - NSDL:**
- Mr. Bimal.
- **Mr. Bimal Kumar Agarwal - Shareholder:**
- Hello? Can you hear me?
- **Moderator - NSDL:**
- Yes, we can hear you.
- **Mr. Bimal Kumar Agarwal - Shareholder:**
- Hello?
- **Moderator - Butterfly Gandhimathi Appliances Limited:**

- Yes, Sir, we are able to hear you. Please start your video, Sir.
- **Mr. Bimal Kumar Agarwal - Shareholder:**
- Okay. Good afternoon to everyone. First of all, I thank the Company Secretary and his team and also the management and the staff of the company and the shareholders. As Yusuf has asked many question...I'm speaking from Mumbai. Yusuf has asked many questions and our share price has fallen from Rs.1800 to Rs.1200 and everything you have shown very good result but share prices have fallen quite a lot from Rs.1800 on to Rs.1200. It's like quite a lot; 33%. Try to please explain and try to please explain. We are from Bombay, at least one token of appreciation. You can send one cooker to the shareholders who are the speakers or those who have joined. That's all from me. Thank you very much. Yusuf Rangwala has told always keep the meeting online so we can join from Bombay also. That's all from me. Thank you very much.
- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**
- Thank you.
- **Moderator - Butterfly Gandhimathi Appliances Limited:**
- Thank you, Sir. Speaker Shareholder Number 4, Mr. Lokesh Gupta.
- **Mr. Lokesh Gupta - Shareholder:**
- Sir, can you hear me?
- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**
- Yes, we can hear.
- **Mr. Lokesh Gupta - Shareholder:**
- Chairman Sir, I am Lokesh Gupta from Delhi and I welcome you and all the other board members. Sir, I am shareholder of this company since long time but now we have this portal through which we are able to connect with you. You gave an excellent Chairman speech in which very nicely you told about the company. Sir, I want to know about R&D that you spoke about. Are we going to launch any new products? Is R&D working on that, Sir? Sir, second, I am calling from North India, Delhi, and what are we doing to increase our presence? Our company's presence is less here, Sir. Our company is Number 1 in Home Appliances but few products like for water cleaning and all, so are we going to launch any new products?
- Sir, now secretarial department. The way I called them and they called me back and the help they extended for connecting, I would like to thank them.

- Sir, our company will continue to perform well in future under leadership and that will be reflected in our books and it will be reflected in share price as well. We will continue getting good, healthy dividend. My best wishes for company's prosperous future. Thank you, Sir.
- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**
- Thank you.
- **Mr. Rangarajan Sriram - Managing Director, Butterfly Gandhimathi Appliances Limited:**
- Thank you.
- **Moderator - Butterfly Gandhimathi Appliances Limited:**
- Thank you. We will move to the next speaker, Speaker Shareholder Number 5, Mr. S. Padmanabhan.
- **Moderator - NSDL:**
- This shareholder hasn't join. We'll move on to the next speaker, Sir.
- **Moderator - Butterfly Gandhimathi Appliances Limited:**
- Okay. Speaker Shareholder Number 6, Mr. Prakash Chand Galada.
- **Moderator - NSDL:**
- The speaker has not joined. The next available speaker is Mr. A.V. Mani Sundaram.
- **Moderator - Butterfly Gandhimathi Appliances Limited:**
- Okay. We can take him.
- **Moderator - NSDL:**
- Yeah. Mr. Mani Sundaram, Sir, you are unmuted. You can speak, Sir. Hello? Mr. Mani Sundaram, Sir?
- **Mr. A.V. Mani Sundaram - Shareholder:**
- Hello?
- **Moderator - NSDL:**
- Hello, Sir. Sir, you are unmuted. You can start your video, Sir.
- **Mr. A.V. Mani Sundaram - Shareholder:**

- Okay, Sir. Okay. Sir, I am Mani Sundaram. Welcome Butterfly Group and also this year we expected physical meeting, but you have conducted video one. Thank you. Thanks a lot. You have given me a chance, thanks. And we have proudly your products in our home like kitchenware. Very helpful and also this year we have done your target, I think. Very good. And also, next year you must give more dividend. Thank you. Thanks a lot.
- One more we have purchased chopper, it is faulty. Please make it repair for me for service. Please do the needful. Thank you. Thanks a lot, Sir. Very happy, Sir. Thank you.
- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**
- Thank you.
- **Mr. Rangarajan Sriram - Managing Director, Butterfly Gandhimathi Appliances Limited:**
- Thank you.
- **Moderator - Butterfly Gandhimathi Appliances Limited:**
- We move to the next speaker, Mr. Abhishek. Speaker Number 9.
- **Mr. Abhishek. J - Shareholder:**
- Sir, the video has not been enabled by the Moderator.
- **Moderator - NSDL:**
- Now it is available, Sir.
- **Mr. Abhishek. J - Shareholder:**
- Okay, Sir. My name is Abhishek, the shareholder of the company. My DP#IN301637 and Client ID is 41359155. So, first of all I congratulate the management on the eve of 36th Annual General Meeting. In this challenging situation, the company deserves much more respect than the current market share after completing more than a decade of successful operation, profitability and becoming one of the strongest brands in the respective segment.
- Sir, I would like to know how the factory operates.
- **Mr. Rangarajan Sriram - Managing Director, Butterfly Gandhimathi Appliances Limited:**
- Sorry, Mr. Abhishek, we can't hear you. Maybe you have to come closer to the mic and speak. We can't hear you fully.
- **Mr. Abhishek. J - Shareholder:**

- Now? Now is it fine, Sir?
- **Mr. Rangarajan Sriram - Managing Director, Butterfly Gandhimathi Appliances Limited:**
- It's better. Please, carry on.
- **Mr. Abhishek. J - Shareholder:**
- Okay. Sir, I would like to know what are the steps being taken by the management to reduce the other expenses, legal professional charges and the audit fee. The company and we will be glad to extended our services. Sir, regarding our home appliances, nowadays the chimneys are good. Butterfly has also started but it is not moving in a high level, so I think you should... nowadays modular kitchen has become a day-to-day activity and each and every place. Chimney has become a basic need and 39.20 for home appliances. So, actually you can do more and more marketing and even now we can see that a lot of publicities has been done in Chennai transport buses as well. So, that publicity also module can be 39.33. And nothing much to ask, Sir. I'm really thankful to the company for sending us the notice well in advance and (Inaudible 39.43-39.45). I wish the company and the Board of Directors a great success and prosperity in the coming future and kindly send us discount coupons, Sir, so that it will give us more business with the company. It would enlighten more investors to participate and purchase Butterfly products. So, discount coupons as most of the companies are doing it, so should be done. Nothing much to add, Sir. I wish the company and the Board of Directors great success and prosperity in the coming future and thank you for 40.13. Hope to see in the physical AGM next year, Sir. Kindly arrange for a factory visit for the 40.18. Thank you.
- **Mr. Rangarajan Sriram - Managing Director, Butterfly Gandhimathi Appliances Limited:**
- Thank you.
- **Moderator - Butterfly Gandhimathi Appliances Limited:**
- Thank you. Moderator, do we have any other shareholders? Mr. Vijay Kumar might have joined afterwards.
- **Moderator - NSDL:**
- No, Sir, no active speakers are found.
- **Moderator - Butterfly Gandhimathi Appliances Limited:**
- Okay. So, now I will request you to please unmute the speakers and we will hand the meeting to Mr. Rangarajan Sriram, Managing Director, to respond to the queries raised by the shareholders and make the closing remark.

- **Mr. Rangarajan Sriram - Managing Director, Butterfly Gandhimathi Appliances Limited:**
- Okay. So, thank you so much to all the shareholders, first of all, for your support and then your wishes for the organization. Once again, I welcome you for the 36th AGM. A lot of questions from Mr. Yusuf to Mr. Abhinav focused on competition, market, how are we differentiated from TTK, Hawkins and what are our efforts been done on the R&D and product launches, why don't we get into Chimneys which is, you know, becoming a much more favourite right now, especially in South which Mr. Mani Sundaram and Abhishek also was talking about.
- I would love to answer all these questions asked in actually two phases. First to give all of them the confidence because it's been a year right now post the acquisition of Crompton. I would like to just give you how the journey was and then what is our growth phase to make sure that to answer all your questions.
- The year gone by has been really challenging and I must say but the year of growth and certain outstanding achievements as well. Like Mr. Chairman mentioned in his report in terms of the fastest growing in the kitchen space last year with the highest of our profitability for the first time but we also have achieved significant milestone that also solidified our position as leaders in the kitchen industry, in the kitchen appliances industry. We started this journey with the one to make sure that we stabilize the operation. That's the way that we began. Our main focus was to ensure continuity of the business so that the operations continued uninterrupted and also have a smooth transition from a promoter to a professional led business. And I'm happy to say it actually went on really smooth.
- And while I'm talking, the attrition percentage was as low as 6%; one of the best in the industry with the testimony of the fact that the transition and the trust employees have on the management is immense. And we also did a kind of an Engagement Survey after six months of our takeover and it's remarkable. 85% of the people were happy with the transition and are looking forward to growing this organization further. The way we have actually done this is by having conducting townhalls and communicating the purpose and also make sure that we empower them and then also give stability and security to the entire organization, including our external stakeholders- our partners, channel partners and vendors as well. And we all strongly believe that for an employee to continue we need to provide a strong and stable environment. We invested quite a bit of investments in terms of educating and spreading awareness about safety. I'm happy to share with you that we ended the quarter with zero reportable accidents. So, that's a proud moment for all of us. At this, I take this opportunity to thank all of our employees who stood behind in the last one year and the management to actually continue to put faith and the investment behind taking this kitchen appliances business to an ethnic side.
- The second phase after we stabilized was kind of a growth phase where we worked on setting up the systems and processes and build capabilities to explore the potential that we all have in this appliance space. The key achievements were - introduction of a new product process by which we came up with two innovations, one in our core category. In cooker, we launched the first ever dry ply product which has a strong consumer pain point of fast cooking and healthy cooking. And the second product in Gas Stove which we launched the Bolt Shakti which is for the first time ever Butterfly has got the Bureau of Energy Certification; the only company in the Gas Industry to have this star rating is from Butterfly.

The benefit to the consumer was to save one gas cylinder in a year. I think that's the second product that we have launched in the last six months of what we take over.

- Now, we also invested in all the Leadership Capabilities, in R&D, Marketing, Quality, Technology and Demand Planning to make sure the availability at any point of time is not a constraint but also make sure the inventories are maintained properly and then also it actually helps to better the Working Capital. We also introduced the Cost Excellence Program which also helps improve our profitability and that particular process is a continuous effort of improving and then removing the waste to wherever that we actually witness. This also give us a significant amount of enhancing our operational efficiency as well.
- I'm happy to share with you the marketing campaigns and the brand investment that what we have done. We are reenforcing our position in the market and was also honoured by the prestigious ET Forum as 'One of the leading brands in South India' and we would like to continue this effort and then make this PAN India brand in some time.
- We also embarked on a journey with the 'Power of One' agenda, bringing together the strength of Crompton and Butterfly where one of the shareholder was asking me that we need to make our products available in North India, I think, that's exactly our vision and I am confident with the 'Power of One' approach and with the strength of Crompton distribution and the people we will like to see that expanding our market base in North India and in the rest of India as well. Our ultimate vision is to establish as a leading, top brand in the kitchen appliances space PAN India.
- So, I would like to once again thank all of you for the questions that you have raised and I'm confident that you're being a partner with us, with the passion and diligent pursuit of excellence that the employees, the targets or whatever that we have actually kept for becoming a top three brand in the country will be achieved.
- Few more questions related to the swap ratio and the dividend was asked by couple of the shareholders. When it comes to the swap ratio, I would like to share with you the kind of approach that we have actually taken. We have appointed two independent agencies. One, the valuer is EY for Crompton and PwC for Butterfly and then who independently evaluate and then give us the proposal. I mean the fair value also being validated by Kotak for Crompton. They also did their independent work and then SBI Caps for Butterfly. The approach that what we have taken is just understand the market value and then income and the futuristic projection based on which they came up with the swap ratio which we got the approval by the Board and then the further process is on.
- When it comes to dividends, we knew that the interest of the shareholders is protected by this organization. Being a first year came out of the debt free and we feel that it's merit that to invest this first in the business to grow the business further and then come back with the dividend in the later years. I take your point and then we will come back to you at the appropriate time on the dividend as well.
- I hope I've answered most of your queries in terms of our product and R&D and the other questions related to dividend, et cetera. And I also take note of the chopper issues by Mr. Mani Sundaram, and I'll see to it that your service is also been attended and make sure that you're happy with that product.

- Thank you once again for all your support over the period. Thank you so much.
- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**
- Right. Thank you very much, Sriram.
- **Mr. Rangarajan Sriram - Managing Director, Butterfly Gandhimathi Appliances Limited:**
- Yeah.
- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**
- That was a complete reply to all the queries. I want to thank all the members for their queries and the views that they expressed. All the items of business as per the notice of the 36th Annual General Meeting have been taken up. I now declare that the proceedings of the AGM are completed.
- The E-voting facility will continue to be available for 15 minutes after the close of the meeting. The result of the voting will be announced by the person authorized to do the same.
- On behalf of the Board of Directors and the Management of the company, I convey our sincere thanks to all the members for attending and participating in this meeting. Thank you very much and now request everyone to stand for the National Anthem.
- **Mr. Rangarajan Sriram - Managing Director, Butterfly Gandhimathi Appliances Limited:**
- Thank you.
- **Mr. P.M. Murty - Chairman & Independent Director, Butterfly Gandhimathi Appliances Limited:**
- Thank you.

(E-voting commences)

END OF TRANSCRIPT