



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

February 26, 2022

General Manager – DCS,
Dept. of Corporate Services,
BSE Ltd,
Floor 1, P J Towers,
Dalal Street,
Mumbai – 400 001.
Scrip : 517421

Manager,
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051
Scrip : Butterfly

Dear Sir,

**Sub: Disclosure under Regulation 31 of Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeover) Regulations 2011.**

With reference to the captioned Subject, enclosed herewith disclosures under Regulation 31 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, received from our Promoter and Promoter Group dated February 26, 2022.

We request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For Butterfly Gandhimathi Appliances Limited

Priya Varshinee V M
Deputy Company Secretary cum
Compliance Officer

Regd.office: 143,Pudupakkam Village,Vandalur - Kelambakkam Road, Kelambakkam - Pin 603 103,
Chengalpattu District, Phone: +91-44-47415500 CIN No: I28931TN1986PLC012728,
E- mail: gmal@butterflyindia.com web : www.butterflyindia.com

Corporate office: E-34,II Floor, Rajiv Gandhi Salai, Egattur Village, Navalur - 603 130. Chengalpattu District.
Phone: 044 - 49005100/5120. E- mail: butterflyho@butterflyindia.com

Date: February 26, 2022

To,

BSE Limited Department of Corporate Services 1st Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street, Fort Mumbai 400 001 Fax No.: 91-22-2272-1919 Tel No.: 91-22-2272-1233 / 34 E-mail: corp.relations@bseindia.com	National Stock Exchange of India Limited Compliance Department Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra [E] Mumbai 400 051 Fax No.: 91-22-2659-8120 Tel No: 91-22-2659-8100 / 8114 E-mail: takeover@nse.co.in
Butterfly Gandhimathi Appliances Limited 143, Pudupakkam Village, Vandalur- Kelambakkam Road, Kelambakkam, Chengalpattu, Tamil Nadu – 603103 E-mail: priya.vm@butterflyindia.com	

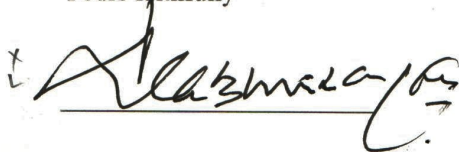
Dear Ma'am / Sir,

Sub: Disclosure under Regulation 31(1) read with Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please find attached a disclosure under Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as prescribed pursuant to SEBI's circulars dated August 5, 2015, bearing reference no. CIR/CFD/POLICYCELL/3/2015 and August 7, 2019 bearing reference no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 in relation to the above.

Request you to take the same on record.

Thanking you,
Yours faithfully



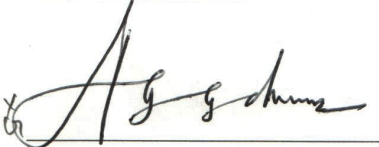
Mr. V.M. Lakshminarayanan

TB 

Mr. V.M. Balasubramaniam

TS 

Mr. V.M. Seshadri

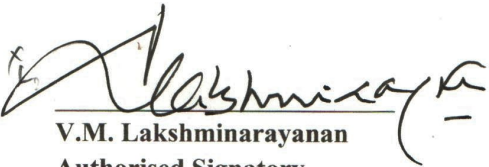
TS 

Mr. V.M. Gangadharam

XK 

Mr. V.M. Kumaresan

For and on behalf of **V.M. Chettiar & Sons India LLP**

TS 

V.M. Lakshminarayanan
Authorised Signatory

For and on behalf of **LLM Appliances Private Limited**

TB 

V.M. Balasubramaniam
Managing Director

TS 

Mrs. V. M. L. Shenbaga Lakshmi

V.M.B. Unnamalai
Mrs. V. M. B. Unnamalai

V.M.G. Sivakami
Mrs. V. M. G. Sivakami

V.M.K. Mangalam
Mrs. V. M. K. Mangalam

V.M.L. Karthikeyan
Mr. V. M. L. Karthikeyan


Encl:


Annexure I under SEBI Circular No. CIR/CFD/POLICYCELL/3/2015 dated August 5, 2015

Annexure II under SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019

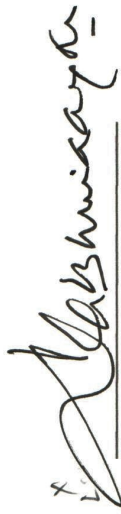
ANNEXURE I

Name of Target Company (TC)		Butterfly Gandhimathi Appliances Limited												
Names of Stock Exchanges where the shares of the Target Company are listed		BSE Limited and National Stock Exchange of India Limited												
Date of reporting		February 24, 2022												
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Mr. V.M. Lakshminarayanan, Mr. V.M. Balasubramaniam, Mr. V.M. Seshadri, Mr. V.M. Gangadharam, Mr. V.M. Kumaresan, V.M. Chettiar & Sons India LLP, LLM Appliances Private Limited, Mrs. V. M. L. Shenbaga Lakshmi, Mrs. V. M. B. Unnamalai, Mrs. V. M. G. Sivakami, Mrs. V. M. K. Mangalam and Mr. V. M. L. Karthikeyan (collectively the "Encumbering Promoters")												
Details of creation/invocation/release of encumbrance		Please refer to Annexure III												
Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)	Promoter holding already encumbered (2)	Details of events pertaining to encumbrance (3)							Post event holding of shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}				
			No. of shares	% of total share capital	% w.r.t diluted share capital	Type of encumbrance (pledge/lien/non disposal/undertaking/others)	Date of Creation / release / invocation of encumbrance	Type of event (creation / release / invocation)	Reasons for encumbrance **		No. of shares	% of total share capital	Name of the entity in whose favour shares are encumbered ***	No. of shares
Encumbering Promoter S#	1,15,82,272	Nil	Nil	64.78 %	64.78 %	Others (Non-disposal undertaking/covenant)	February 22, 2022	Creation	Please refer to Annexure III	1,10,45,993	61.78 %	Crompton Greaves Consumer	1,10,45,993	61.78 %



Mr. V.M. Gangadharam


Mr. V.M. Kumaresan

For and on behalf of V.M. Chettiar & Sons India LLP


V.M. Lakshminarayanan
Authorised Signatory

For and on behalf of LLM Appliances Private Limited


V.M. Balasubramaniam
Managing Director

is V.M.L. Shenbaga Lakshmi

Mrs. V. M. L. Shenbaga Lakshmi

X BU V.M.B. Unnamalai
Mrs. V. M. B. Unnamalai

X GS V.M.G. Sivakami
Mrs. V. M. G. Sivakami

X KM V.M.K. Mangalam
Mrs. V. M. K. Mangalam

X UK Mr. V. M. L. Karthikeyan

ANNEXURE - II

-Disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Butterfly Gandhimathi Appliances Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Mr. V.M. Lakshminarayanan, Mr. V.M. Balasubramaniam, Mr. V.M. Seshadri, Mr. V.M. Gangadharam, Mr. V.M. Kumaresan, V.M. Chettiar & Sons India LLP, LLM Appliances Private Limited, Mrs. V.M.L. Shenbaga Lakshmi, Mrs. V.M.B.Unnamalai, Mrs. V.M.G. Sivakami, Mrs. V. M.K. Mangalam and MR. V.M.L.Karthikeyan (collectively the "Encumbering Promoters")
Total promoter shareholding in the listed company	No. of shares – 1,15,82,272
Encumbered shares as a % of promoter shareholding	% of total share capital - 64.78%
Whether encumbered share is 50% or more of promoter shareholding	95.37% (Please refer to Annexure III)
Whether encumbered share is 20% or more of total share capital	Yes
Whether encumbered share is 20% or more of total share capital	Yes

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance: February 22, 2022)
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<p>Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)</p>	<p>Non disposal undertaking/covenant</p> <p>Please refer to Annexure III</p>
<p>No. and % of shares encumbered</p>	<p>No. of shares – 1,10,45,993</p> <p>% of total share capital - 61.78%</p> <p>Please refer to Annexure III</p>
<p>Specific details about the encumbrance</p>	<p>Crompton Greaves Consumer Electricals Limited</p> <p>No. The encumbrance has been created in favour of Crompton Greaves Consumer Electricals Limited. Crompton Greaves Consumer Electricals Limited is a leading consumer company in India engaged in lighting and electrical consumer durables.</p>
<p>Name of the entity in whose favour shares encumbered (X)</p>	<p>Crompton Greaves Consumer Electricals Limited</p>
<p>Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.</p>	<p>No. The encumbrance has been created in favour of Crompton Greaves Consumer Electricals Limited. Crompton Greaves Consumer Electricals Limited is a leading consumer company in India engaged in lighting and electrical consumer durables.</p>
<p>Names of all other entities in the agreement</p>	<p>Listed company and its group companies (if any) – Butterfly Gandhimathi Appliances Limited</p> <p>Other entities (if any) –</p> <p>Crompton Greaves Consumer Electricals Limited.</p> <p>Mr. V.M. Lakshminarayanan, Mr. V.M. Balasubramaniam, Mr. V.M. Seshadri, Mr. V.M. Gangadharam, Mr. V.M. Kumaresan, Mrs. VMB Unnamalai, Mrs. V.M.K. Mangalam, Mrs. V.M.G. Sivakami, Mr. V.M.L. Karthikeyan, Mrs. V.M.L. Shenbaga Lakshmi, V.M. Chettiar & Sons India LLP, LLM Appliances Private Limited</p>
<p>Whether the encumbrance is</p>	<p>Please refer to Annexure III</p> <p>Not applicable</p>

	relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Please refer to Annexure III
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	Please refer to Annexure III Please refer to Annexure III Not applicable
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	Not applicable

(Handwritten signature)

Mr. V.M. Lakshminarayanan



Mr. V.M. Balasubramaniam



Mr. V.M. Seshadri

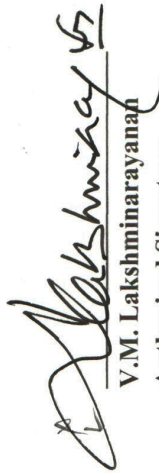


Mr. V.M. Gangadharam




Mr. V.M. Kumaresan


For and on behalf of V.M. Chettiar & Sons India LLP



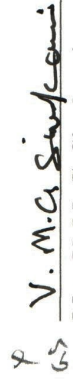
V.M. Lakshminarayanan
Authorised Signatory

For and on behalf of LLM Appliances Private Limited


V.M. Balasubramaniam
Managing Director


Mrs. V. M. L. Shenbaga Lakshmi


Mrs. V. M. B. Unnamalai


Mrs. V. M. G. Sivakami


Mrs. V. M. K. Mangalam


Mr. V. M. L. Karthikeyan

ANNEXURE III

1. On February 22, 2022, Crompton Greaves Consumer Electricals Limited (the “Acquirer”), Butterfly Gandhimati Appliances Limited (“Target Company”), and certain existing promoters of the Target Company namely Mr. V.M. Lakshminarayanan, Mr. V.M. Balasubramaniam, Mr. V.M. Seshadri, Mr. V.M. Gangadharam, Mr. V.M. Kumaresan, V.M. Chettiar & Sons India LLP and LLM Appliances Private Limited (“Sellers”) entered into a share purchase agreement (the “SPA”) pursuant to which the Acquirer had agreed to acquire up to 98,33,754 (Ninety Eight Lacs Thirty Three Thousand Seven Hundred Fifty Four) equity shares, representing up to 55.00% of the share capital of the Target Company (“Sale Shares”) from the Sellers for a consideration of INR 1,403 (Indian Rupees One Thousand Four Hundred and Three) per equity shares in accordance with the terms of the SPA. Under the SPA, each of the Sellers and certain identified persons related to the Sellers are restricted from directly or indirectly transferring, encumbering, or otherwise disposing equity shares of the Target Company, other than certain permitted disposals thereunder. Out of the Sale Shares, LLM Appliances Private Limited has the flexibility to sell up to 1,78,796 equity shares, representing up to 1.00% of the share capital, on-market, between the execution date of the SPA and the date immediately preceding the Trade Execution Date (*as defined in the SPA*). Therefore, in pursuance of the terms of the SPA, 54.00% of the share capital of the Target Company has been encumbered.
2. Mr. V.M. Lakshminarayanan, Mr. V.M. Balasubramaniam, Mr. V.M. Seshadri, Mr. V.M. Gangadharam, Mr. V.M. Kumaresan, Mrs. V.M. Unnamalai, Mrs. VMK Mangalam, Mrs. VMG Sivakami, Mr. V.M.L. Karthikeyan, Mrs. V.M.L. Shenbaga Lakshmi (collectively “**NDU Restricted Persons**”) and the Acquirer also executed a non-disposal undertaking and agreement dated February 22, 2022 (“**NDU**”) to *inter alia* record the non-disposal undertaking by the promoters who are party to the NDU in respect of their identified shareholding on the terms and conditions set out therein. A total of 13,91,035 equity shares (other than the Sale Shares) representing up to 7.78% of the share capital of the Target Company has been encumbered under the NDU.
3. The restrictions under the SPA is applicable till completion of the sale of the shares of the Target Company under the SPA or termination of the SPA (“**Closing Date**”).
4. The restriction under the NDU is applicable for (a) the period between February 22, 2022 and the Closing Date; and (b) a period of 18 months from the Closing Date.



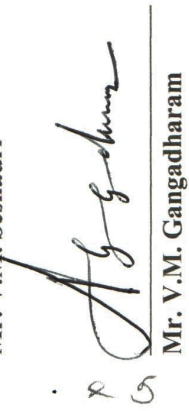
Mr. V.M. Lakshminarayanan



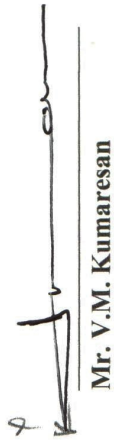
Mr. V.M. Balasubramaniam



Mr. V.M. Seshadri

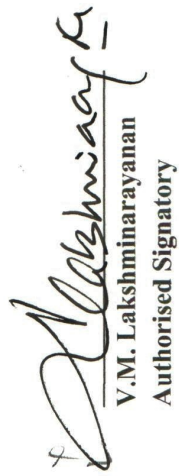


Mr. V.M. Gangadharam



Mr. V.M. Kumaresan

For and on behalf of V.M. Chettiar & Sons India LLP


V.M. Lakshminarayanan
Authorised Signatory

For and on behalf of LLM Appliances Private Limited

X
B V. M. Balasubramaniam
V.M. Balasubramaniam
Managing Director

X
LS V. M. L. Shenbaga Lakshmi

Mrs. V. M. L. Shenbaga Lakshmi

X
BV V. M. B. Unnamalai
Mrs. V. M. B. Unnamalai

X
OS V. M. G. Sivakami
Mrs. V. M. G. Sivakami

X
KM V. M. K. Mayad

Mrs. V. M. K. Mangalam

V. M. K.

Mr. V. M. L. Karthikeyan