



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

September 19, 2017

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

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

Dear Sir,

Minutes of proceedings of the 30th Annual General Meeting held on 07.09.2017

Enclosed please find minutes of proceedings of the meeting of the Thirtieth Annual General Meeting of the Company held on 7th September 2017 at 11.00 a.m. at its Registered Office at 143, Pudupakkam Village, Vandalur-Kelambakkam Road, Kelambakkam – 603 103, Kancheepuram District.

Please treat this as in compliance with the Listing Regulations.

Thanking you,

Yours faithfully,
For Butterfly Gandhimathi Appliances Limited

K.S. Ramakrishnan
K.S. Ramakrishnan
Company Secretary &
General Manager (Legal)

Encl:a/a.

Regd. Office : 143, Pudupakkam Village, Vandalur - Kelambakkam Road, Kelambakkam - 603 103, Kancheepuram District.
Phone : +91-44-67415590 / 91 / 93 / 94 CIN No. : L28931TN1986PLC012728
E-mail : gmal@butterflyindia.com Web : www.butterflyindia.com

Corporate Office : E-34, II Floor, Rajiv Gandhi Salai, Egattur Village, Navalur - 600 130, Kancheepuram District.
Phone : 044 - 4900 5100, 5120 E-mail : butterflyho@butterflyindia.com / butterflyco@butterflyindia.com



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

MINUTES OF PROCEEDINGS OF THE MEETING OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 7TH SEPTEMBER 2017 AT 11.00 A.M. AT ITS REGISTERED OFFICE PREMISES AT 143, PUDUPAKKAM, VANDALUR-KELAMBAKKAM ROAD, KELAMBAKKAM – 603 103, KANCHEEPURAM DISTRICT

Time of commencement : 11.00 a.m.
Time of conclusion : 12.30 p.m.

105 Shareholders (including five Director-shareholders) were present in person. The following Directors attended the meeting.

Mr.V.M.Lakshminarayanan	Chairman & Managing Director
Mr.V.M.Balasubramaniam	Vice Chairman & Managing Director
Mr.V.M.Seshadri	Managing Director
Mr.V.M.Gangadharam	Executive Director
Mr.V.M.Kumaresan	Executive Director-Technical
Mr.K.Ganesan	Independent Director
Mr.M.Padmanabhan	Independent Director
Mr.A.Balasubramanian	Independent Director
Mr.K.J.Kumar	Independent Director
Mr.G.S.Samuel	Independent Director
Mr.T.R.Srinivasan	Independent Director
Mrs.Maheswari Mohan	Woman Independent Director
Mr.Anand Mundra	Nominee Director of Private Equity Investor

By Invitation:

Mr.K.Venkatraman Partner – ASA & Associates LLP,
Chartered Accountants

In Attendance :

1. Mr.Prakash Iyer	Chief Executive Officer
2. Mr.Rudhra Kumar	Statutory Auditor
3. Mr.Balu Sridhar	Partner, A.K.Jain Associates Practising Company Secretaries/Scrutinizer
4. Mr.K.S.Ramakrishnan	Company Secretary & General Manager (Legal)
5. Mr.R.Nagarajan	Chief Financial Officer

Chairman:

Mr.V.M.Lakshminarayanan, Chairman & Managing Director of the Company occupied the Chair and welcomed the members to the 30th Annual General Meeting of the Company.

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Chairman declared the meeting as validly convened on the basis of advice from the Company Secretary & General Manager (Legal) and as the requisite quorum was present, the Chairman called the meeting to order.

He mentioned that pursuant to the provisions of section 170 & 189 of the Companies Act, 2013, the Register of Directors and Key Management Personnel with their shareholding and Register of Contracts is available for inspection of the Members.

Introduction:

Chairman introduced the Directors present in the dias to the Members.

The Chairman further informed that Mr.K.Ganesan, Chairman of the Audit Committee and Stakeholders' Relationship Committee and Mr.Balu Sridhar, Company Secretary in practice, Scrutinizer are present.

Notice of the meeting:

With the consent of the members present, the Notice convening the meeting as already circulated was taken as read.

Chairman's Address:

The Chairman welcomed the Members to the Thirtieth Annual General Meeting and at the request of the Chairman Mr.K.S.Ramakrishnan, Company Secretary and General Manager (Legal) read out the Chairman Speech at the Meeting.

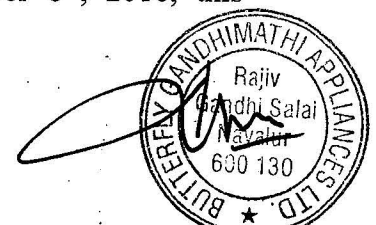
“Dear Shareholders,

It gives me great pleasure in welcoming you all to the 30th Annual General Meeting of your Company. The Annual Report for the year ended 31st March 2017 has been shared with you. So, with your permission, I shall take it as read.

Review of Performance

The Financial Year 2016-17 was a year of several surprises and challenges, in equal measure to trade and industry as also to the common consumer. On a larger canvas, the global economy was caught in crosshairs of sluggish demand and currency volatility. These were ultimately reflected in the growth rates of large economies. In an era of global integration, Indian economy cannot remain totally insulated from the global currents. To face these challenges, it must be said to the credit of our policy makers a number of policies front and in boosting investment, particularly in the infrastructure.

The kitchen appliances sector which had witnessed an exponential growth trend for the last few decades, started slowing down over the last couple of years due to various factors such as volatility in the prices of raw materials besides uncertainties in their availability, aggravated by natural calamities like floods and cyclones in the areas where your company's products have strong presence. While the demonetization of certain currencies in India affected the sales dramatically post November 8th, 2016, this measure would benefit the nation in the long run.



Total Branded Sales stood at Rs. 447.35 crores for the financial year 2016-17 as compared to 487.50 crores in the financial year 2015-16. The notable feature was that the entire revenue came from the Company's branded products without Government order in FY2017.

During the fiscal, the objective and focus of the turnaround plan is improving balance sheet liquidity, greater market penetration and reduction of debt. In addition to that, improving focus towards the launch of additional products categories, focus on innovative customer friendly products, expansion into modern retail formats, building a strong presence in the digital world (e-commerce), exports and enhanced brand awareness activities are some of the few initiatives taken to achieve turnaround in the current fiscal year.

Corporate Governance

The philosophy of your Company in relation to corporate governance is to ensure transparency in its dealings and compliance of applicable laws and regulations in order to promote ethical conduct and practices throughout the organization. Your Company is committed to comply with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2017 relating to the Corporate Governance and the guidelines on Corporate Governance. A separate section on corporate governance furnishing applicable details forms part of the Directors' Report.

Industrial Relations

I am pleased to inform you that industrial relations at all units have been cordial during the year under review and, on behalf of your Directors, I would like to acknowledge the co-operation and contribution of the entire workforce.

Auditors' comments

As you are aware, the existing Statutory Auditors M/s Rudhrakumar Associates, retire from their office at the conclusion of 30th Annual General Meeting.

On behalf of the shareholder and the Board, I take this opportunity to place on record our appreciation for the valuable services rendered by them during their tenure as Auditors of the Company.

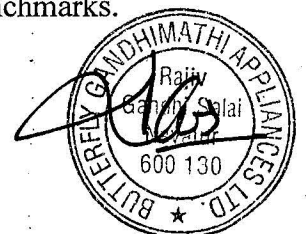
Acknowledgements

Before I conclude, on behalf of the Board of Directors of your Company, I wish to convey my earnest thanks to the valued Shareholders for your continued support and trust. This motivates us to excel in all our pursuits and constant endeavour to create value for you.

I would like to thank my colleagues on the Board for their valuable guidance and contribution in steering the Company to higher levels of achievement.

Above all, I would like to place on record the commendable efforts and commitments shown by our most valued resource, i.e. the Human Resource of the Company as our employees have always contributed their best and enabled the Company to set new benchmarks.

Jai Hind



Auditors Report:

The Chairman informed the members that since there were no qualification, observations or comments in the Auditors Report on the Annual Accounts of the Company for the financial year ended 31st March 2017 the same was not required to be read at the meeting as per Section 145 of the Companies Act 2013.

Business Items:

The Chairman referred to the members the Audited Financial Statements for the financial year ended 31.03.2017 which have been already circulated and invited questions from the members on the same.

Several members spoke at the Meeting, gave their suggestions and sought for clarification on the Company's Accounts and businesses. All queries raised/clarifications sought by the members were answered.

Thereafter the Chairman took up Item Nos.2 to 4 of the Notice i.e., two ordinary business relating to reappointment of Mr.V.M.Seshadri as Director, retiring by rotation and appointment of M/s.ASA & Associates LLP as the Statutory Auditors and a special business for approval of Remuneration of the Cost Auditors as Ordinary Resolution.

Voting Procedure:

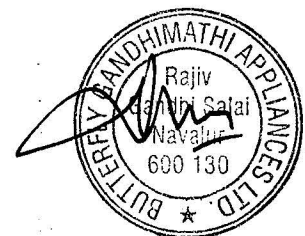
The Chairman ordered Poll on all the resolutions set out at Item Nos.1 to 4 of the Notice of the Thirtieth Annual General Meeting and requested Mr.K.S.Ramakrishnan, Company Secretary & General Manager (Legal) to explain the voting procedure.

Mr.Ramakrishnan informed the Members that pursuant to the provisions of the Companies Act 2013 and the Rules made thereunder and the SEBI (LODR) Regulations 2015, the Company had extended the facility of voting by electronic means to its Members to exercise their right to vote on the businesses to be transacted at the meeting using the voting platform offered by National Securities Depository Limited (NSDL).

Accordingly, the evoting facility was made available to the Members from 9.00 a.m. on 4.9.2017 to 5.00 p.m. on 6.9.2017.

Mr.Ramakrishnan further informed that in order to provide opportunity to the Members attending the meeting to cast their votes who had not cast their votes through evoting process.

Mr.Balu Sridhar, Company Secretary in Practice was appointed as Scrutinizer for conducting both evoting and Poll processes, in a fair and transparent manner and to submit his report to the Chairman.



Thereafter the ballot papers were distributed to the Members and the Chairman requested them to cast their votes.

The Chairman informed that the results declared for each resolution, would indicate separately the votes through Ballot Paper and remote e-voting and would be immediately intimated to the Stock Exchanges. He further stated that the results would also be uploaded on the Company's website www.butterflyindia.com with the report of Scrutinizer for the Ballot Paper Voting and Remote E-voting and would also be made available at the Registered Office of the Company.

Thereafter, the Chairman requested all the Members present, to participate in the voting through Ballot Paper. He declared the voting through Ballot Paper forthwith at the venue for the Annual General Meeting and that the voting would be open till the members present have casted their votes.

Thanking the members for their participation, the Chairman announced that the proceedings of the meeting will close after all the members present at the meeting have casted their vote through Ballot Paper and when Scrutinizer announces closure of the voting through Ballot Paper.

Mr. Balu Sridhar, Scrutinizer, conducted the voting procedure through Ballot Paper which included showing empty box to the members, locking and sealing of the same in the presence of members and proxies. After ensuring that all the willing members and proxies had casted their vote through Ballot Paper, the Scrutinizer took custody of the ballot box and announced closure of the voting through Ballot Paper at 12.30 p.m.

The Resolutions for the ordinary and special businesses as set out in Item Nos.1 to 4 in the Notice of the 30th Annual General Meeting, are recorded hereunder as part of the proceedings of 30th Annual General Meeting of the Members held on 7th September 2017, results declared on 8.9.2017.

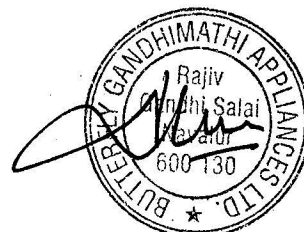
Ordinary Business:

Item No.1: Ordinary Resolution for adoption of Financial Statements, Reports of the Board of Directors and Auditors:

“RESOLVED THAT the Audited Financial Statements for the year ended 31st March, 2017 together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted”.

Item No.2; Ordinary Resolution for reappointment of Mr.V.M.Seshadri, Director, who retires by rotation:

“RESOLVED THAT Mr.V.M.Seshadri (DIN 00106506), who retires by rotation, and, being eligible for offers himself for reappointment.”



Item No.3: Ordinary Resolution for appointment of M/s.ASA & Associates LLP as Statutory Auditors:

RESOLVED THAT pursuant to Section 139 and 142 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 made thereunder M/s. ASA & Associates LLP., Chartered Accountants, Chennai [FRN:009571N/N500006], be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years commencing from the conclusion of thirtieth Annual General Meeting till the conclusion of the thirty fifth Annual General Meeting of the Company, on such remuneration as may be agreed between the Auditors and the Board of Directors of the Company, in addition to applicable taxes, travelling and other out of pocket expenses actually incurred by them, subject to ratification of the appointment by the members at every Annual General Meeting.

Special Business:

Item No.4: Ordinary Resolution for approval of Remuneration of the Cost Auditor:

“RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made thereunder, approval is hereby accorded for the remuneration of Rs.1,75,000/- (Rupees One lakhs seventy five thousand only) plus taxes as applicable and reimbursement of travel and out of pocket expenses, to be paid to M/s.S.Mahadevan & Co., Cost Accountants (Regn.No.000007), Chennai approved by the Board as Cost Auditors for conducting the audit of cost records of the Company, for the financial year ending 31st March 2018, as recommended by the Audit Committee and approved by the Board of Directors of the Company.

Declaration of Voting Results:

On the basis of the Report submitted by the Scrutinizer, Mr.Balu Sridhar, Partner, M/s.A.K.Jain Associates, the results of the voting of the various businesses transacted at the 30th Annual General Meeting of the Company held on 7.9.2017, declared on 8.9.2017 are Annexure herewith.

The Complete details of the Voting Results declared on 8.9.2017 along with the Consolidated Report on the e-voting and the poll conducted at the meeting submitted by the Scrutinizer were uploaded on the Stock Exchange and Company's website. These details are annexures to this minute and also made available on the Registered Office of the Company.

The meeting concluded with National Anthem.



ANNEXURE

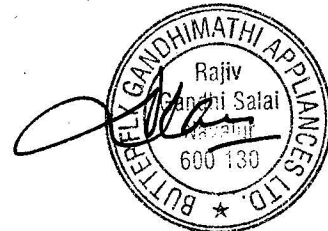
VOTING RESULTS OF 30TH AGM

Results of the Remote E-voting between 4th September 2017 (9.00 am) to 6th September 2017 (5.00 pm) and voting through Ballot Paper at the 30th Annual General Meeting of the Company held on Thursday 7th September 2017 on the Ordinary and Special Businesses.

On the basis of the Scrutinizer's Report for the voting through Ballot Paper the Results were declared on 8th September 2017 at around 6.00 pm and the summary of which is mentioned hereunder.

1. Adoption of Audited Financial Statement, Report of the Board of Directors and Auditors for the year ended 31.3.2017.

Resolution required(Ordinary/Special): Resolution No.1			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	E-Voting	11645772	11645772	100.00	11645772	0	100.00	0
	Poll*	11645772	0	0	0	0	0	0
	Total	11645772	11645772	100.00	11645772	0	100.00	0
Public-Institutions	E-Voting	2474670	2451000	99.04	2451000	0	100.00	0
	Poll*	2474670	0	0	0	0	0	0
	Total	2474670	2451000	99.04	2451000	0	100.00	0
Public-Non Institutions	E-Voting	3759109	3299	0.08	3299	0	100.00	0
	Poll*	3759109	3456	0.09	3456	0	100.00	0
	Total	3759109	6755	0.17	6755	0	100.00	0
Total		17879551	14103527	78.88	14103527	0	100.00	0

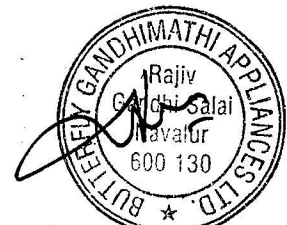


2. Reappointment of Mr.V.M.Seshadri :

Resolution required(Ordinary/Special) Resolution No.2			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	E-Voting	11645772	11645772	100.00	11645772	0	100.00	0
	Poll*	11645772	0	0	0	0	0	0
	Total	11645772	11645772	100.00	11645772	0	100.00	0
Public-Institutions	E-Voting	2474670	2451000	99.04	2451000	0	100.00	0
	Poll*	2474670	0	0	0	0	0	0
	Total	2474670	2451000	99.04	2451000	0	100.00	0
Public-Non Institutions	E-Voting	3759109	3299	0.08	3299	0	100.00	0
	Poll*	3759109	3457	0.09	3457	0	100.00	0
	Total	3759109	6756	0.17	6756	0	100.00	0
Total		17879551	14103528	78.88	14103527	0	100.00	0

3. Appointment of M/s.ASA & Associates LLP as Statutory Auditors:

Resolution required(Ordinary/Special) Resolution No.3			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoter and promoter Group	E-Voting	11645772	11645772	100.00	11645772	0	100.00	0
	Poll*	11645772	0	0	0	0	0	0
	Total	11645772	11645772	100.00	0	0	100.00	0
Public-Institutions	E-Voting	2474670	2451000	99.04	2451000	0	100.00	0
	Poll*	2474670	0	0	0	0	0	0
	Total	2474670	2451000	99.04	2451000	0	100.00	0



Public-Non Institutions	E-Voting	3759109	3199	0.08	3199	0	100.00	0
	Poll*	3759109	3457	0.09	3397	60	98.26	1.73
	Total	3759109	6656	0.17	6596	60	99.09	0.90
Total		17879551	14103428	78.88	14103368	60	99.99	0.00

4. Remuneration of Cost Auditors:

Resolution required (Ordinary/Special) Resolution No.4			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on Outstanding Shares (3)=[(2)/ (1)]* 100	No. of Votes - in favour (4)	No. of Votes - Against (5)	% of votes in favour on votes polled (6)= [(4)/ (2)]* 100	% of votes against on votes polled (7)= [(5)/ (2)]* 100
Promoter and promoter Group	E-Voting	11645772	11645772	100.00	11645772	0	100.00	0
	Poll*	11645772	0	0	0	0	0	0
	Total	11645772	11645772	100.00	11645772	0	100.00	0
Public-Institutions	E-Voting	2474670	2451000	99.04	2451000	0	100.00	0
	Poll*	2474670	0	0	0	0	0	0
	Total	2474670	2451000	99.04	2451000	0	100.00	0
Public-Non Institutions	E-Voting	3759109	3299	0.08	3299	0	100.00	0
	Poll*	3759109	3454	0.09	3394	60	98.26	1.73
	Total	3759109	6753	0.17	6693	60	99.11	0.88
Total		17879551	14103525	78.88	14103465	60	100.00	0

*Voting through Ballot Paper at the AGM venue


Chairman

Date : 18.09.2017