

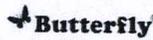
THE FINANCIAL EXPRESS - 17.05.2022

TUESDAY, MAY 17, 2022

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NATION 17

FINANCIAL EXPRESS



Butterfly Gandhimathi Appliances Limited
 143, Pudukottam Village, Vandalur-Kolambakkam Road, Kalambakkam,
 Chengalpattu District - 6021103. Ph: 044-4900 5154/044 4741 5500
 W: www.butterflyindia.com

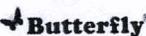
Recommendations of the Committee of Independent Directors (ICD) of Butterfly Gandhimathi Appliances Limited (Target Company) on the Open Offer made by Crompton Greaves Consumer Electricals Limited (Acquirer) to the Public Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Date	May 16, 2022
2. Name of the Target Company (TC)	Butterfly Gandhimathi Appliances Limited
3. Details of the Offer pertaining to TC	Open Offer by Crompton Greaves Consumer Electricals Limited (Acquirer) for acquisition of up to 46,48,884 fully paid up equity shares of face value of Rs. 10 each (Equity Shares), representing 28.01% of the voting share capital of TC from the Public Shareholders pursuant to and in compliance with the requirements of SEBI (SAST) Regulations, 2011. Open Offer Price: Rs 1433.90/- per Equity Share Mode of Payment: Cash Public Announcement (PA) dated February 22, 2022, Detailed Public Statement (DPS) published on February 24, 2022, Draft Letter of Offer (LLOF) dated March 04, 2022, and Letter of Offer (Lof) dated May 12, 2022 have been issued by Kotak Mahindra Capital Company Limited, the Manager to the Open Offer on behalf of the Acquirer
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Crompton Greaves Consumer Electricals Limited. PACs: None
5. Name of the Manager to the offer	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No C-27, 3 Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel: +91-22-43301125, Fax: +91-22-67132447 Email: butterfly.openoffer@kotak.com Contact Person: Mr. Ganesha Rane SEBI Registration Number: MH000008704
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. T. R. Srinivasan - Chairman Mr. M. Padmanabhan - Member Mr. A. Balasubramanian - Member Mr. G. S. Samuel - Member Mrs. Maheshwan Motani - Member
7. ICD Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the ICD are independent directors on the Board of Directors of the Target Company. None of them holds any shares in the Target Company. Except as mentioned below, none of the members of the ICD have entered into any contract or have any relationship with the Target Company. Below are the details of committee positions of the ICD members: a. Mr. T. R. Srinivasan - A member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee. b. Mr. M. Padmanabhan - A member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee. c. Mr. A. Balasubramanian - A member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. d. Mr. G. S. Samuel - A member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee. e. Mrs. Maheshwan Motani - A member of Corporate Social Responsibility Committee.
8. Trading in the Equity shares/other securities of the TC by ICD Members	None of the members of the ICD have traded in any of the equity shares/securities of the Target Company during the: (a) 12 months period preceding the date of PA; and (b) period from the date of the PA and till the date of this recommendation.
9. ICD Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the members of ICD: (a) are directors on the boards of the Acquirer; (b) hold any equity shares or other securities of the Acquirer; (c) have any contracts / relationship with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by ICD Members	None of the members of the ICD have traded in any of the Equity shares/securities of the Acquirer during the: a) 12 months period preceding the date of the PA, and b) period from the date of the PA and till the date of this recommendation.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	The ICD has planned the Lof dated May 12, 2022 and other documents as released and published by the Acquirer. M/s. R.Bupathy & Co. (FRN: 000525S) Chartered Accountants, have provided an internal advice dated March 25, 2022 that the open offer price as disclosed in the LLOF dated March 04, 2022, i.e. Rs.1433.90/- per Equity Share (which is the price as per Lof dated May 12, 2022 and) is fair in accordance with SEBI (SAST) Regulations, 2011. Based, inter alia, on the above the ICD is of the opinion that the open offer price of Rs 1433.90/- per Equity Share, offered to the public shareholders of the Target Company is in compliance with the above SEBI (SAST) Regulations, 2011 and is fair and reasonable. The public shareholders of the Target Company are however advised to independently evaluate the open offer and take an informed decision with regard to tendering the Equity Shares held by them in the Open Offer or to stay invested.
12. Summary of reasons for recommendation (ICD may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent advisor, if any, can be seen by the shareholder)	The ICD has based its recommendations on the following factors: a) The price of Rs.1433/- per Equity Share, i.e. the regulated price as per the share purchase agreement dated February 22, 2022 is the highest of all parameters laid down in Regulation 8(2) of the SEBI (SAST) Regulations, 2011. b) Further, in accordance with Regulation 8(7) of the SEBI (SAST) Regulations, 2011, the acquirer has adjusted Rs.30.00/- per Equity Share to the aforesaid regulated price on account of acquisition of certain trademarks from the outgoing promoters of the Target Company. The aforesaid addition of Rs.30.00/- has been derived on the basis of total considerations for trademark acquisition divided by the total number of Equity Shares being acquired from the outgoing Promoters. c) The offer price of Rs 1433.90/- is higher than the highest price of the Target Company's equity shares quoted until the date of the PA, i.e. February 22, 2022 in the stock exchanges (NSE - Rs.1420.00/- and BSE - 1398.60/-). d) The payment for the shares being acquired is proposed to be made in cash. e) There is no competing offer made till the date of this recommendation. This statement of recommendation will be available on website of the Company at www.butterflyindia.com The recommendations were unanimously approved by the members of the ICD.
13. Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of the ICD.
14. Details of independent Advisors, if any	M/s. R.Bupathy & Co. Chartered Accountants (FRN: 000525S)
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.	
Place: Chennai Date: May 16, 2022	Sd/- T.R.Srinivasan Chairman, Committee of Independent Directors

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साक्षात्करण

 Butterfly Gandhimathi Appliances Limited 143 Pudukkottai Village, Kandur-Kolan-Bakkam Road, Kollegalakam, Chengalpattu District - 603 103, Ph: 044-4501515/44 4741 5510 W: www.butterflyindia.com	
Recommendations of the Committee of Independent Directors (CID) of Butterfly Gandhimathi Appliances Limited (Target Company) on the Open Offer made by Crompton Greaves Consumer Electricals Limited (Acquirer) to the Public Shareholders of the Target Company under Regulation 20(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	
1. Date	May 16, 2022
2. Name of the Target Company (TC)	Butterfly Gandhimathi Appliances Limited
3. Details of the Offer pertaining to TC	Open Offer by Crompton Greaves Consumer Electricals Limited (Acquirer) for acquisition of up to 46,48,894 fully paid-up equity shares of face value of Rs. 10 each (Equity Shares), representing 26.70% of the net worth share capital of TC from the Public Shareholders pursuant to and in compliance with the requirements of SEBI (SAST) Regulations, 2011. Open Offer Price - Rs. 1433.90/- per Equity Share Mode of Payment - Cash Public Announcement (PA) dated February 22, 2022, Detailed Public Statement (DPS) published on February 24, 2022, Draft Letter of Offer (L.O.F) dated March 04, 2022, and Letter of Offer (L.O.F) dated May 12, 2022 have been issued by Kotak Mahindra Capital Company Limited, the Manager to the Open Offer on behalf of the Acquirer.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Crompton Greaves Consumer Electricals Limited. PACs: None
5. Name of the Manager to the offer	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel: +91-22-43980128, Fax: +91-22-67132447 Email: butterflyacquisition@kfc.com Contact Person: Mr. Danish Fane SEBI Registration Number: RN000008704
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. T. R. Srinivasan - Chairman Mr. M. Padmanabhan - Member Mr. A. Balasubramanian - Member Mr. G. S. Samuel - Member Mrs. Maheshwari Mohan - Member
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are independent directors on the Board of Directors of the Target Company. None of them holds any shares in the Target Company. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company. Below are the details of committee positions of the IDC members: a. Mr. T. R. Srinivasan - A member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee. b. Mr. M. Padmanabhan - A member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee. c. Mr. A. Balasubramanian - A member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. d. Mr. G. S. Samuel - A member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee. e. Mrs. Maheshwari Mohan - A member of Corporate Social Responsibility Committee.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares/securities of the Target Company during the: (a) 12 months period preceding the date of PA, and (b) period from the date of the PA and till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the members of IDC: (a) are directors on the boards of the Acquirer. (b) hold any equity shares or other securities of the Acquirer. (c) have any contracts/relationship with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of the IDC have traded in any of the Equity shares/securities of the Acquirer during the: a) 12 months period preceding the date of the PA, and b) period from the date of the PA and till the date of this recommendation.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the L.O.F dated May 12, 2022 and other documents as released and published by the Acquirer. M/s. R. Buppithy & Co. (FRN: 005255) Chartered Accountants, have provided an internal advice dated March 29, 2022 that the open offer price as disclosed in the DLOF dated March 04, 2022, i.e. Rs. 1433.90/- per Equity Share (which is the price as per L.O.F dated May 12, 2022 also) is fair in accordance with SEBI (SAST) Regulations, 2011. Based, inter alia, on the above the IDC is of the opinion that the open offer price of Rs. 1433.90/- per Equity Share, offered to the public shareholders of the Target Company is in compliance with the above SEBI (SAST) Regulations, 2011 and is fair and reasonable. The public shareholders of the Target Company are however advised to independently evaluate the open offer and take an informed decision with regard to tendering the Equity Shares held by them in the Open Offer or to stay invested.
12. Summary of reasons for recommendation <i>(IDC may also invite attention to any other price e.g. company's website, where is detailed recommendations along with written advice of the independent advisor, if any can be seen by the shareholder)</i>	The IDC has based its recommendations on the following factors: a) The price of Rs. 1433.90/- per Equity Share, i.e. the negotiated price as per the share purchase agreement dated February 22, 2022 is the highest of all parameters laid down in Regulation 14(2) of the SEBI (SAST) Regulations, 2011. b) Further, in accordance with Regulation 8(7) of the SEBI (SAST) Regulations, 2011, the Acquirer has added Rs. 30.00/- per Equity Share to the aforesaid negotiated price on account of acquisition of certain trademarks from the outgoing promoters of the Target Company. The aforesaid addition of Rs. 30.00/- has been derived on the basis of total considerations for trademark acquisition divided by the total number of Equity Shares being acquired from the outgoing promoters. c) The offer price of Rs. 1433.90/- is higher than the highest price of the Target Company's equity shares quoted until the date of the PA, i.e. February 22, 2022 in the stock exchanges (NSE - Rs. 1400.00/- and BSE - 1398.00/-). d) The payment for the shares being acquired is proposed to be made in cash. e) There is no competing offer made till the date of this recommendation. This statement of recommendation will be available on website of the Company at www.butterflyindia.com
13. Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of the IDC.
14. Details of independent Advisors, if any	M/s. R. Buppithy & Co. Chartered Accountants (FRN: 005255)
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.	
Sd/- T.R. Srinivasan Chairman, Committee of Independent Directors	
Place: Chennai Date: May 16, 2022	

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 Butterfly Gandhimathi Appliances Limited 143, Pudupakkam Village, Vandalur-Kelambakkam Road, Kelambakkam, Chengalpattu District - 603 103. Ph: 044-4900 5154/044 4741 5500 W: www.butterflyindia.com	
Recommendations of the Committee of Independent Directors (IDC) of Butterfly Gandhimathi Appliances Limited (Target Company) on the Open Offer made by Crompton Greaves Consumer Electricals Limited (Acquirer) to the Public Shareholders of the Target Company under Regulation 28(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
1. Date	May 16, 2022
2. Name of the Target Company (TC)	Butterfly Gandhimathi Appliances Limited
3. Details of the Offer pertaining to TC	Open Offer by Crompton Greaves Consumer Electricals Limited ('Acquirer') for acquisition of up to 46,48,684 fully paid-up equity shares of face value of Rs.10 each (Equity Shares), representing 26.00% of the voting share capital of TC from the Public Shareholders pursuant to and in compliance with the requirements of SEBI (SAST) Regulations, 2011. Open Offer Price - Rs.1433.90/- per Equity Share Mode of Payment - Cash Public Announcement (PA) dated February 22, 2022, Detailed Public Statement (DPS) published on February 24, 2022, Draft Letter of Offer (Lof) dated March 04, 2022, and Letter of Offer (LoF) dated May 12, 2022 have been issued by Kotak Mahindra Capital Company Limited, the Manager to the Open Offer on behalf of the Acquirer.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Crompton Greaves Consumer Electricals Limited. PACs: None
5. Name of the Manager to the offer	Kotak Mahindra Capital Company Limited 27 SKC, 1st Floor, Plot No C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel: +91-22-43360128, Fax: +91-22-67132447 Email: butterflyopenoffer@kpmc.com Contact Person: Mr. Danish Bane SEBI Registration Number: INM000008704
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. T. R. Srinivasan - Chairman Mr. M. Padmanabhan - Member Mr. A. Balasubramanian - Member Mr. G. S. Samuel - Member Mrs. Maheshwari Mohan - Member
7. IDC Members' relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are independent directors on the Board of Directors of the Target Company. None of them holds any shares in the Target Company. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company. Below are the details of committee positions of the IDC members: a. Mr. T. R. Srinivasan - A member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee. b. Mr. M. Padmanabhan - A member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee. c. Mr. A. Balasubramanian - A member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. d. Mr. G. S. Samuel - A member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee. e. Mrs. Maheshwari Mohan - A member of Corporate Social Responsibility Committee.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares/other securities of the Target Company during the (a) 12 months period preceding the date of PA, and (b) period from the date of the PA and till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of IDC: (a) are directors on the boards of the Acquirer. (b) hold any equity shares or other securities of the Acquirer. (c) have any contractual relationship with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of the IDC have traded in any of the Equity shares/other securities of the Acquirer during the (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the LoF dated May 12, 2022 and other documents as released and published by the Acquirer. M/s. R.Bupathy & Co. (FRN: 000525S) Chartered Accountants, have provided an advisory report dated March 25, 2022 that the open offer price as disclosed in the DLoF dated March 04, 2022, i.e. Rs.1433.90/- per Equity Share (which is the price as per LoF dated May 12, 2022 also) is fair in based, meritorical or above the IDC is of the opinion that the open offer price of Rs.1433.90/- per Equity Share, offered to the public shareholders of the Target Company is in compliance with the above SEBI (SAST) Regulations, 2011 and is fair and reasonable. The public shareholders of the Target Company are however advised to independently evaluate the open offer and take an informed decision with regard to tendering the Equity Shares held by them in the Open Offer or to stay invested.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written views of the independent advisor, if any can be seen by the shareholder)	The IDC has based its recommendations on the following factors: a) The price of Rs.1403/- per Equity Share, i.e. the negotiated price as per the share purchase agreement dated February 22, 2022 is the highest of all parameters laid down in Regulation 8(2) of the SEBI (SAST) Regulations, 2011. b) Further, in accordance with Regulation 8(7) of the SEBI (SAST) Regulations, 2011, the Acquirer has added Rs.30.90/- per Equity Share to the aforesaid negotiated price on account of acquisition of certain trademarks from the outgoing promoters of the Target Company. The aforesaid addition of Rs.30.90/- has been derived on the basis of total considerations for trademark acquisition divided by the total number of Equity Shares being acquired from the outgoing Promoters. c) The offer price of Rs.1433.90/- is higher than the highest price of the Target Company's equity shares traded until the date of the PA, i.e. February 22, 2022 in the stock exchanges (NSE - Rs.1400.00/- and BSE - 1398.00/-) d) The payment for the shares being acquired is proposed to be made in cash. e) There is no competing offer made till the date of this recommendation. This statement of recommendation will be available on website of the Company at www.butterflyindia.com.
13. Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of the IDC.
14. Details of independent Advisors, if any	M/s. R.Bupathy & Co. Chartered Accountants (FRN : 000525S)

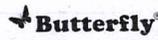
Place: Chennai
Date: May 16, 2022

Sd/-
T.R.Srinivasan
Chairman
Committee of Independent Directors

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

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Butterfly Gandhimathi Appliances Limited
 143, Padupakkam Village, Vandalur-Kelambakkam Road, Kelambakkam,
 Chengalpattu District - 603 103. Ph: 044- 4900 5154/ 044 4741 5500
 W: www.butterflyindia.com

Recommendations of the Committee of Independent Directors (IDC) of Butterfly Gandhimathi Appliances Limited (Target Company) on the Open Offer made by Crompton Greaves Consumer Electricals Limited (Acquirer) to the Public Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Date	May 16, 2022
2. Name of the Target Company (TC)	Butterfly Gandhimathi Appliances Limited
3. Details of the Offer pertaining to TC	Open Offer by Crompton Greaves Consumer Electricals Limited (Acquirer) for acquisition of up to 46,48,584 fully paid-up equity shares of face value of Rs.10 each (Equity Shares) representing 26.00% of the voting share capital of TC from the Public Shareholders pursuant to and in compliance with the requirements of SEBI (SAST) Regulations, 2011. Open Offer Price : Rs 1433.90/- per Equity Share Mode of Payment : Cash Public Announcement (PA) dated February 22, 2022, Detailed Public Statement (DPS) published on February 24, 2022, Draft Letter of Offer (L.O.F) dated March 04, 2022, and Letter of Offer (LoF) dated May 12, 2022 have been issued by Kotak Mahindra Capital Company Limited, the Manager to the Open Offer on behalf of the Acquirer.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Crompton Greaves Consumer Electricals Limited. PACs: None
5. Name of the Manager to the offer	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No.C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel: +91-22-43369128; Fax: +91-22-67112447 Email: butterfly.offers@kfc.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM00008704
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. T.R. Srinivasan - Chairman Mr. M. Padmanabhan - Member Mr. A. Balasubramanian - Member Mr. G. S. Samuel - Member Mrs. Manoharwan Mohan - Member
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are independent directors on the Board of Directors of the Target Company. None of them holds any shares in the Target Company. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: Below are the details of committee positions of the IDC members: a. Mr. T. R. Srinivasan - A member of Corporate Social Responsibility Committee and Stakeholders Relationship Committee. b. Mr. M. Padmanabhan - A member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee. c. Mr. A. Balasubramanian - A member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. d. Mr. G. S. Samuel - A member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee. e. Mrs. Manoharwan Mohan - A member of Corporate Social Responsibility Committee.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares/securities of the Target Company during the: (a) 12 months period preceding the date of PA; and (b) period from the date of the PA and till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of IDC: (a) are directors on the boards of the Acquirer; (b) hold any equity shares or other securities of the Acquirer; (c) have any contracts / relationship with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of the IDC have traded in any of the Equity shares/ securities of the Acquirer during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11. Recommendation on the Open offer as to whether the offer is fair and reasonable	The IDC has perused the LoF dated May 12, 2022 and other documents as released and published by the Acquirer. M/s. R.Bupathy & Co. (FRN: 00025S) Chartered Accountants, have provided an external advice dated March 25, 2022 that the open offer price as disclosed in the LoF dated March 04, 2022, i.e. Rs 1433.90/- per Equity Share (which is the price as per LoF dated May 12, 2022 also) is fair in accordance with SEBI (SAST) Regulations, 2011. Based, inter alia, on the above the IDC is of the opinion that the open offer price of Rs 1433.90/- per Equity Share offered to the public shareholders of the Target Company is in compliance with the above SEBI (SAST) Regulations, 2011 and is fair and reasonable. The public shareholders of the Target Company are however advised to independently evaluate the open offer and take an informed decision with regard to tendering the Equity Shares held by them in the Open Offer or to stay invested.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The IDC has based its recommendations on the following factors: a) The price of Rs.1433/- per Equity Share, i.e. the negotiated price as per the share purchase agreement dated February 22, 2022 is the highest of all parameters laid down in Regulation 8(2) of the SEBI (SAST) Regulations, 2011. b) Further, in accordance with Regulation 8(7) of the SEBI (SAST) Regulations, 2011, the Acquirer has added Rs.30.90/- per Equity Share to the aforesaid negotiated price on account of acquisition of certain trademarks from the outgoing promoters of the Target Company. The aforesaid addition of Rs.30.90/- has been derived on the basis of total considerations for trademark acquisition divided by the total number of Equity Shares being acquired from the outgoing Promoters. c) The offer price of Rs 1433.90/- is higher than the highest price of the Target Company's equity shares quoted until the date of the PA i.e. February 22, 2022 in the stock exchanges (NSE - Rs 1400.00/- and BSE - 1396.50/-) d) The payment for the shares being acquired is proposed to be made in cash. e) There is no competing offer made till the date of this recommendation. This statement of recommendation will be available on website of the Company at www.butterflyindia.com
13. Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of the IDC.
14. Details of independent Advisers, if any	M/s. R.Bupathy & Co. Chartered Accountants (FRN : 00025S)

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations, 2011.

Place: Chennai
 Date: May 16, 2022

Sd/-
 T.R. Srinivasan
 Chairman,
 Committee of Independent Directors