BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

June 24, 2023

To, **BSE Limited ("BSE")**, Corporate Relationship Department, 2nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001	To, **National Stock Exchange of India Limited ("NSE")**, "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Scrip Code: 517421	**NSE Symbol: BUTTERFLY**
ISIN: INE295F01017	**ISIN: INE295F01017**
Our Reference: 32/2023-24	**Our Reference: 32/2023-24**

Dear Sir/Madam,

Sub: Newspaper Advertisement regarding the 36th Annual General Meeting ("AGM") to be held on Wednesday, July 19, 2023 at 3.00 P.M through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and General Circular Nos. Nos. Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (**"MCA Circulars"**), and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circulars No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, issued by the Securities and Exchange Board of India (**"SEBI Circulars"**), the Company has made a public notice informing about 36th Annual General Meeting of the Company through Video Conferencing **("VC")**/ Other Audio-Visual Means **("OAVM")** scheduled to be held on **July 19, 2023 at 3.00 P.M.**

We hereby submit the copies of the public notice published in English daily "**Business Standard**" and Tamil daily "**Makkal Kural**" on **June 24, 2023**, for your information and the same is also uploaded on the website of the Company at https://www.butterflyindia.com.

You are requested to take the above on record.

For Butterfly Gandhimathi Appliances Limited

Viral Praful Sarvaiya

Digitally signed by Viral Praful Sarvaiya
DN: c=IN, o=Personal, 2.5.4.20=c163bef166ddbae83405f6e00855f82f0329dc198e751c05254e8ee07b6fed44, postalCode=400064, st=Maharashtra, serialNumber=d0a9e23f8e3d4652f73e8ff42a507f9dcee4dbeba3311f359e941f37bce46129, cn=Viral Praful Sarvaiya
Date: 2023.06.24 21:23:09 +05'30'

Viral Sarvaiya
Company Secretary & Compliance Officer
ACS - 33764

Encl: A/a



அகில இந்திய ரியல் எஸ்டேட் கூட்டமை நிர்வாக செயலாளர் ஜெயச்சந்திரன் பிறந்த நாள் விழா

அரசு பள்ளி மாணவர்களுக்கு கல்வி உதவித் தொகை வழங்கி கொண்டாட்டம்: திருமாவளவன், பாக்யராஜ் பங்கேற்பு

மெட்ராஸ் சிட்டி ப்ராபர்டீஸ் டாட் காம் நிறுவனத்தின் 15ஆம் ஆண்டு விழா, கில இந்திய ரியல் எஸ்டேட் கூட்டமைப்பின் தேசிய நிர்வாக செயலாளர் மற்றும் மெட்ராஸ் சிட்டி ப்ராபர்டீஸ் மேலாண்மை இயக்குனர் வி.ஜெயச்சந்திரனின் பிறந்த நாள் விழா, அரசு பள்ளி மாணவர்களுக்கு கல்வி உதவித் தொகை வழங்கும் விழா என முப்பெரும் விழாவாக சென்னை மதுரவாயலில் உள்ள எஸ்பிபி கார்டனில் ஃபயிரா நிறுவன தலைவர் ஆ.ஹென்றி தலைமையில் நடைபெற்றது.

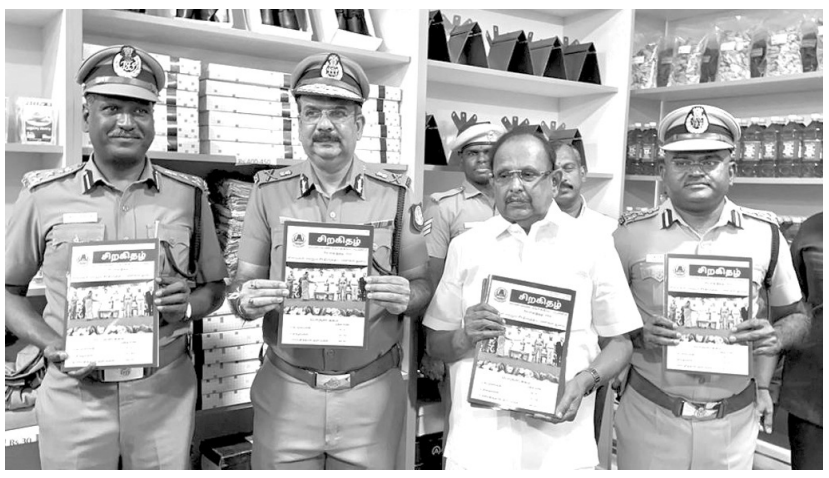
மெட்ராஸ் சிட்டி ப்ராபர்டீஸ் நிறுவனத்தின் மேலாண்மை பங்குதாரர் பாலிகா ஜெயச்சந்திரன் வரவேற்றார். விடுதலை சிறுத்தைகள் கட்சித் தலைவரும், சிதம்பரம் நாடாளுமன்ற உறுப்பினருமான தொல் திருமாவளவன், மதுரவாயல் சட்டமன்ற உறுப்பினர் காரம்பாக்கம் க.கணபதி, ஓய்வு பெற்ற உயர்நீதிமன்றத்தின் முன்னாள் நீதிபதி வள்ளிநாயகம், இயக்குனரும் நடிகருமான பாக்யராஜ் ஆகியோர் கலந்து கொண்டு சிறப்பித்தனர்.

இந்நிகழ்ச்சியில் தில்லை நடராஜன் நகர் பூந்தமல்லி, மலையம்பாக்கம் வீட்டுமனை குடியிருப்பு துவக்க விழா நடந்தது. இந்நிகழ்ச்சியில் கூட்டமைப்பின் பொறுப்பாளர்களும், மெட்ராஸ் சிட்டி ப்ராபர்டீஸ் நிறுவனத்தின் ஊழியர்களும், உறவுகளும், நண்பர்களும் திரளாக கலந்து கொண்டனர்.

டிஜிபி அமரேஷ் புஜாரி ஏற்பாட்டில்

சென்னை எழும்பூரில் 'சிறைச்சந்தை விற்பனை நிலையம்': அமைச்சர் ரகுபதி திறந்து வைத்தார்

சென்னை, ஜூன். 24– சென்னை சிறைத்துறை தலைமையகத்தில் டிஜிபி அமரேஷ் புஜாரி ஏற்பாட்டில் அமைக்கப்பட்ட ''சிறைச்சந்தை விற்பனை நிலையத்தை''அமைச்சர் ரகுபதி திறந்து வைத்தார்.



தமிழக சிறைத்துறை இயக்குநராக டிஜிபி அமரேஷ் புஜாரி பொறுப்பேற்றது முதல் சிறைகளில் பல்வேறு சீர்த்திருத்தங்கள் மற்றும் நலத்திட்டங்கள் செயல்படுத்தப்பட்டு வருகின்றன. சிறைக்கைதிகளுக்கு கணினி பயிற்சி, விளையாட்டுப் பயிற்சி, உணவு முறையில் மாற்றம், வீடியோ கால் மூலம் குடும்பத்தினரிடம் பேசுவது, கோடைவெயில் வெப்பத்தை தணிக்க நன்னாரி சர்பத், மோர் பந்தல் உள்ளிட்ட பல்வேறு புதிய திட்டங்கள் மற்றும் நவீன வசதிகள் கொண்டுவரப்பட்டுள்ளன.

இதன் தொடர்ச்சியாக நேற்று சென்னை எழும்பூரில் உள்ள சிறைத்துறை தலைமை அலுவலகத்தில் சிறை கைதிகளால் தயாரிக்கப்படும் பொருட்களை விற்பனை செய்யும் "சிறைச் சந்தை" விற்பனை நிலையத்தை சட்டத்துறை அமைச்சர் ரகுபதி திறந்து வைத்தார்.

தமிழகத்தில் உள்ள அனைத்து மத்திய சிறை மற்றும் பெண்கள் தனிச்சிறைகளில் தயாரிக்கப்படும் தரமான பொருட்கள் மலிவான விலையில் பொதுமக்களுக்கு விற்பனை செய்யப்படும். மேலும் சிறைகளில் நடைபெறும் பல்வேறு நிகழ்வுகள், சிறை நிர்வாகம் தொடர்பான கட்டுரைகள் மற்றும் சிறைவாசிகளின் படைப்புகளை உள்ளடக்கமாக கொண்ட 'சிறகிதழ்' என்ற மாத இதழின் முதல் பிரதியை சட்ட அமைச்சர் ரகுபதி வெளியிட சிறைத்துறை தலைமை இயக்குநர் டிஜிபி அமரேஷ் புஜாரி பெற்றுக் கொண்டார். இந்த நிகழ்ச்சியில் சிறைத்துறை டிஐஜிக்கள் கனகராஜ், முருகேசன் உள்ளிட்டோர் கலந்து கொண்டனர்.

Butterfly
Good for a lifetime

பட்டர்பிளை காந்திமதி அப்ளையன்சஸ் லிமிடெட்

CIN: L28931TN1986PLC012728

பதிவு அலுவலகம்: 143, புதுப்பாக்கம் கிராமம், வண்டலூர் - கேளம்பாக்கம் ரோடு, கேளம்பாக்கம் - 603 103, செங்கல்பட்டு மாவட்டம், தமிழ்நாடு

Website: www.butterflyindia.com; Email:cs@butterflyindia.com

காணொளி காட்சி (VC)/பிற ஒலி ஒளி சாதனங்கள் (OAVM) மூலமாக நடைபெற உள்ள 36வது வருடாந்திர பொதுக்கூட்ட அறிவிப்பு

கூட்ட அறிவிப்பில் கண்டுள்ள சாதாரண மற்றும் சிறப்பு அலுவல்களை செயல்படுத்த கம்பெனியின் 36வது வருடாந்திர பொதுக்கூட்டம் (AGM) புதன்கிழமை, ஜூலை19, 2023 அன்று மாலை 03.00 மணிக்கு (இந்திய நேரப்படி) பொதுவான ஒரு இடத்தில் உறுப்பினர்கள் நேரடியாக ஆஜராகாத வகையில் கூட்டம் நடைபெறும் இடமாக கருதப்படும் நிறுவனத்தின் பதிவு அலுவலகம் 143, புதுப்பாக்கம் கிராமம், வண்டலூர் – கேளம்பாக்கம் சாலை, கேளம்பாக்கம் 603103, செங்கல்பட்டு மாவட்டம் என்ற முகவரியில் காணொளி காட்சி /பிற ஒலி ஒளி சாதனங்கள் (VC/OAVM) மூலமாக நடைபெறுகிறது என்று இதன் மூலம் அறிவிக்கப்படுகிறது.

நிறுவனங்கள் சட்டம், 2013–ன் பொருந்தக்கூடிய அனைத்து விதிகள், கார்ப்பரேட் விவகாரங்கள் அமைச்சகம் வெளியிட்ட (''எம்சிஏ சுற்றறிக்கைகள்'') பொது சுற்றறிக்கை எண்கள் 14/2020, 17/2020, 20/2020 மற்றும் இது தொடர்பாக வெளியிடப்பட்ட சுற்றறிக்கைகள், சமீபத்திய டிசம்பர் 28, 2022 தேதியிட்ட சுற்றறிக்கை எண்.10/2022, செக்யூரிட்டீஸ் அண்ட் எக்ஸ்சேஞ்ச் போர்டு ஆஃப் இந்தியா ("செபி") வெளியிட்ட ஜனவரி 5, 2023 தேதியிட்ட பொது சுற்றறிக்கை எண். SEBI/HO/CFD/PoD-2/P/ CIR/2023/4க்கு இணங்க, ஒரு பொதுவான இடத்தில் உறுப்பினர்கள் நேரடியாக ஆஜராகாத வகையில் VC/OAVM மூலம் வருடாந்திர பொதுக்கூட்டத்தை நடத்த நிறுவனங்கள் அனுமதிக்கப்படுகின்றன. எனவே, மே 12, 2023 தேதியிட்ட வருடாந்திர பொதுக்கூட்ட அறிவிப்பில் குறிப்பிடப்பட்டுள்ளபடி வணிகங்களை பரிவர்த்தனை செய்ய VC/OAVM மூலம் நிறுவனத்தின் வருடாந்திர பொதுக்கூட்டம் நடைபெறுகிறது.

மேற்கூறிய சுற்றறிக்கைகளுக்கு இணங்க, 2022–2023 நிதியாண்டுக்கான தணிக்கை செய்யப்பட்ட நிதிநிலை அறிக்கைகள் உட்பட வருடாந்திர அறிக்கை மற்றும் வருடாந்திர பொதுக்கூட்ட அறிவிப்பு ஜூன் 22, 2023 அன்று மின்னணு முறையில் நிறுவனம்/ டெபாசிட்டரி பங்கேற்பாளர்(கள்) ("DPs")/ அல்லது நிறுவனத்தின் பதிவாளர் மற்றும் பரிமாற்ற முகவரிடம் மின்னஞ்சல் முகவரிகளை பதிவு செய்த உறுப்பினர்களுக்கு மட்டுமே அனுப்பப்பட்டது. இந்த ஆவணங்கள் நிறுவனத்தின் இணையதளம் https://www.butterflyindia.com/investor-relations/, BSE லிமிடெட்டின் இணையதளம் www.bseindia.com, நேஷனல் ஸ்டாக் எக்சேஞ் ஆப் இந்தியா இணையதளம் www.nseindia.com மற்றும் நேஷனல் செக்யூரிட்டீஸ் டெபாசிட்டரிஸ் லிமிடெட் ("NSDL") இணையதளம் www.evoting.nsdl.com‌ல் கிடைக்கின்றன.

எந்தவொரு உறுப்பினரும் 2022–23 நிதியாண்டிற்கான வருடாந்திர அறிக்கையின் காகித நகலைப் பெற விரும்பினால், அவர்/அவள் தங்கள் ஃபோலியோ எண்/டிபி ஐடி மற்றும் வாடிக்கையாளர் ஐடி–யைக் குறிப்பிட்டு butterfly.investorrelations@butterflyindia.com என்ற மின்னஞ்சல் முகவரிக்கு எழுதி நிறுவனத்திற்கு கோரிக்கையை அனுப்பலாம்.

டிமெட்டீரியலைஸ்டு முறையில் பங்குகளை வைத்திருக்கும் உறுப்பினர்கள், அவர்களின் மின்னஞ்சல் முகவரிகளை தங்கள் டெபாசிட்டரியில் பதிவு செய்யாதவர்கள் அவர்களின் டெபாசிட்டரியுடன் மட்டுமே மின்வாக்களிப்பு உள்பட வருடாந்திர பொதுக்கூட்ட அறிவிப்பு, வருடாந்திர அறிக்கை மற்றும் VC/ OAVM வசதி மூலம் வருடாந்திர பொதுக்கூட்டத்தில் சேர்வதற்கான உள்நுழைவு விவரங்கள் ஆகியவற்றைப் பெறுவதற்காக அவர்களின் மின்னஞ்சல் முகவரியைப் பதிவு செய்யுமாறு கேட்டுக் கொள்ளப்படுகிறார்கள். பதிவு செய்யப்பட்ட மின்னஞ்சல் முகவரி எதிர்கால தகவல்தொடர்புகளை அனுப்பவும் பயன்படுத்தப்படும். மேலும், முகவரி அல்லது வங்கிக் கணக்கு விவரங்களில் ஏதேனும் மாற்றம் ஏற்பட்டால் அந்தந்த DPகளுக்கு உறுப்பினர்கள் தெரிவிக்குமாறு கேட்டுக் கொள்ளப்படுகிறார்கள்.

டிமெட்டீரியலைஸ்டு முறையில் பங்குகளை வைத்திருக்கும் உறுப்பினர்கள் மற்றும் அவர்களின் KYC விவரங்களை புதுப்பிக்காதவர்கள் மின்னஞ்சல் மற்றும் பிற KYC விவரங்களை தங்கள் வைப்புத்தொகை பங்கேற்பாளர்கள் மூலம் பதிவு செய்யுமாறு கேட்டுக் கொள்ளப்படுகிறார்கள்.

காகித முறையில் பங்குகளை வைத்திருக்கும் உறுப்பினர்கள் மற்றும் அவர்களின் KYC விவரங்களைப் புதுப்பிக்காதவர்கள் படிவம் ISR–1ஐ (https://www.butterflyindia.com/wp–content/uploads/2023/05/Form–ISR–1 p.pdfஇலிருந்து பதிவிறக்கம் செய்யக் கிடைக்கிறது) சமர்ப்பிக்குமாறு கேட்டுக் கொள்ளப்படுகிறார்கள் அவர்களின் மின்னஞ்சல், வங்கி கணக்கு விவரங்கள் மற்றும் பிற KYC விவரங்களை நிறுவனத்தின் பதிவாளர் மற்றும் பங்கு பரிமாற்ற முகவர் ("RTA"), GNSA இன்ஃபோடெக் பிரைவேட் லிமிடெட் மூலம் புதுப்பிக்கலாம். காகித முறையில் பங்குகளை வைத்திருக்கும் பங்குதாரர்கள் முறையாக பூர்த்தி செய்யப்பட்ட படிவத்தை sta@gnsaindia.comக்கு மின்னஞ்சல் அனுப்புமாறு கேட்டுக் கொள்ளப்படுகிறார்கள். இதன் மூலம் பங்குதாரர்கள் வருடாந்திர அறிக்கை 2022–23, அறிவிப்பு, தொலைதூர மின்வாக்களிப்புக்கான வழிமுறைகள், வருடாந்திர பொதுக்கூட்டத்தில் பங்கேற்பதற்கான வழிமுறைகள் ஆகியவற்றின் மின்னணு நகல்களை VC மூலம் பெற முடியும்.

தொலைதூர மின்–வாக்களிப்பு/மின்–வாக்களிப்பு/வருடாந்திர பொதுக்கூட்டத்தில் சேர்வதற்கான வழிமுறைகள்:

ஏ) உறுப்பினர்கள் VC/OAVM வசதி மூலம் மட்டுமே வருடாந்திர பொதுக்கூட்டத்தில் சேரலாம் மற்றும் பங்கேற்கலாம். வருடாந்திர பொதுக்கூட்டத்தில் சேர்வதற்கான வழிமுறைகள் மற்றும் தொலைதூர மின் வாக்களிப்பில் பங்கேற்பது அல்லது வருடாந்திர பொதுக்கூட்டம் நடைபெறும் காலத்தில் மின்–வாக்களிப்பு முறை மூலம் வாக்களிக்கும் முறை ஆகியவை வருடாந்திர பொதுக்கூட்ட அறிவிப்பில் வழங்கப்பட்டுள்ளன. VC/OAVM வசதி மூலம் பங்கேற்கும் உறுப்பினர்கள், சட்டத்தின் பிரிவு 103ன் கீழ் கோரம் கணக்கிடும் நோக்கத்திற்காக கணக்கிடப்படுவார்கள்.

பி) சட்டப் பிரிவு 108 மற்றும் திருத்தப்பட்ட நிறுவனங்கள் (மேலாண்மை மற்றும் நிர்வாகம்) விதிகள், 2014ன் விதி 20, மற்றும் செபி (பட்டியல் கட்டுப்பாடுகள் மற்றும் வெளியீடு தேவைகள்) விதிகள், 2015ன் விதி 44ன்படி, NSDL ன் மின்வாக்களிப்பு சேவைகள் மூலம் நிறுவனத்தின் 36வது வருடாந்திர பொதுக்கூட்டம் கூட்டுவதற்கான அறிவிப்பில் குறிப்பிடப்பட்டுள்ள ஏதேனும் அல்லது அனைத்து வணிகங்களிலும் மின்னணு முறையில் வாக்களிக்கும் உரிமையைப் பயன்படுத்துவதற்கான வசதியை அதன் உறுப்பினர்களுக்கு வழங்குவதில் நிறுவனம் மகிழ்ச்சியடைகிறது. வருடாந்திர பொதுக்கூட்டத்தின் போது மின்னணு வாக்களிப்பு முறை மூலம் வருடாந்திர பொதுக்கூட்ட அறிவிப்பில் குறிப்பிடப்பட்டுள்ளபடி, உறுப்பினர்கள் தங்கள் வணிகங்களில் தொலைதூரத்திலிருந்து வாக்களிக்க ஒரு வாய்ப்பைப் பெறுவார்கள். 36வது வருடாந்திர பொதுக்கூட்ட அறிவிப்பில் குறிப்பிடப்பட்டுள்ளபடி, சாதாரண மற்றும் சிறப்பு வணிகம் மின்னணு முறையில் மட்டுமே வாக்களிப்பதன் மூலம் பரிவர்த்தனை செய்யப்படும் என்பதை அனைத்து உறுப்பினர்களுக்கும் இதன் மூலம் தெரிவித்துக் கொள்கிறோம்.

சி) கட்ஆஃப் தேதியின்படி, அதாவது, புதன்கிழமை, ஜூலை 12, 2023 அன்று (தகுதியுள்ள உறுப்பினர்கள்), உறுப்பினர்கள் பதிவேடு அல்லது நன்மை பயக்கும் உரிமையாளர்களின் பதிவேட்டில் உள்ள உறுப்பினர்கள் மற்றும் காகித வடிவில் அல்லது டிமெட்டீரைஸ்ட் வடிவில் பங்குகளை வைத்துள்ள உறுப்பினர்கள் நிறுவனத்தின் 36வது வருடாந்திர பொதுக்கூட்டத்தை கூட்டுவதற்கான அறிவிப்பில் குறிப்பிடப்பட்டுள்ள ஏதேனும் அல்லது அனைத்து வணிகங்கள் மீதும் தொலைதூர மின்வாக்களிப்பு மற்றும் வருடாந்திர பொதுக்கூட்டத்தில் வாக்களிக்கும் உரிமையைப் பயன்படுத்த உரிமை உண்டு.

டி) தொலைதூர மின்வாக்களிப்பு காலம், சனிக்கிழமை, ஜூலை 15, 2023 அன்று இந்திய நேரப்படி காலை 9.00 மணிக்குத் தொடங்குகிறது. மற்றும் செவ்வாய்க்கிழமை ஜூலை 18, 2023 அன்று அன்று இந்திய நேரப்படி மாலை 5.00 மணிக்கு முடியும்.

இ) மேலே குறிப்பிட்ட தேதி மற்றும் நேரம் கலாவதியான பிறகு வாக்களிப்பதற்காக தொலைதூர மின்வாக்களிப்பு தொகுதி NSDLஆல் முடக்கப்படும். ஒரு உறுப்பினர் தீர்மானத்தின் மீது வாக்களித்துவிட்டால், அதை மாற்றுவதற்கு உறுப்பினர் அனுமதிக்கப்படமாட்டார்.

எப்) VC/OAVM வசதி மூலம் வருடாந்திர பொதுக்கூட்டத்தில் கலந்து கொண்டு, தொலைதூர மின்வாக்களிப்பு மூலம் வாக்களிக்காதவர்கள் மற்றும் அவ்வாறு செய்வதிலிருந்து தடை செய்யப்படாத உறுப்பினர்கள் வருடாந்திர பொதுக்கூட்டத்தின்போது 36வது வருடாந்திர பொதுக்கூட்டத்தை கூட்டுவதற்கான அறிவிப்பில் குறிப்பிடப்பட்டுள்ள அனைத்து வணிகங்கள் மீது மின்வாக்களிப்பு முறை மூலம் வாக்களிக்கத் தகுதியுடையவர்கள் ஆவார்கள். மேலும், தகுதியான உறுப்பினர் தொலைதூர மின்வாக்களிப்பு மூலம் வாக்களிக்கும் உரிமையைப் பயன்படுத்திய பின்னரும் கூட வருடாந்திர பொதுக்கூட்டத்தில் பங்கேற்கலாம், ஆனால் வருடாந்திர பொதுக்கூட்டத்தின்போது மீண்டும் வாக்களிக்க அனுமதிக்கப்படமாட்டார்.

ஜி) அறிவிப்பு அனுப்பப்பட்ட பிறகு, ஆனால் மின்வாக்களிப்புக்கான கட்ஆஃப் தேதி அதாவது புதன்கிழமை, ஜூலை 12, 2023 அன்று அல்லது அதற்கு முன்னதாக, நிறுவனத்தின் உறுப்பினராகிய நபர் வருடாந்திர பொதுக்கூட்ட அறிவிப்பில் குறிப்பிடப்பட்டுள்ள வழிமுறைகளைப் பின்பற்றி அல்லது evoting@nsdl.co.in என்ற முகவரியில் கோரிக்கையை அனுப்புவதன் மூலம் உள்நுழைவு ஐடி மற்றும் கடவுச்சொல்லைப் பெறலாம். வாக்களிப்பது தொடர்பாக ஏதேனும் கேள்விகள் இருந்தால். உறுப்பினர்கள் திரு. பல்லவி மத்ரே, NSDL ஐ 022 4886 7000 / 022 2499 7000 என்ற எண்ணில் தொடர்பு கொள்ளலாம் அல்லது evoting@nsdl.co.in‌ல் கோரிக்கையை அனுப்பலாம்.

எச்) உறுப்பினர்களின் வாக்களிக்கும் உரிமையானது, கட்ஆஃப் தேதி, அதாவது புதன்கிழமை, ஜூலை 12, 2023 அன்று நிறுவனத்தின் செலுத்தப்பட்ட சுக்விட்டி பங்கு மூலதனத்தின் பங்குகளின் விகிதத்தில் இருக்கும். காகித வடிவத்தில் பங்குகளை வைத்திருக்கும் மற்றும் தனிநபர் அல்லாத உறுப்பினர்கள் மற்றும் கட்ஆஃப் தேதி அதாவது புதன்கிழமை, ஜூலை 12, 2023 அன்று நிறுவனத்தின் உறுப்பினராகிய நபர் evoting@nsdl.co.inக்கு கோரிக்கையை அனுப்புவதன் மூலம் உள்நுழைவு ஐடி மற்றும் கடவுச்சொல்லைப் பெறலாம். எவ்வாறாயினும், தொலைதூர மின்வாக்களிப்புக்காக ஏற்கனவே NSDLல் பதிவுசெய்யப்பட்டிருந்தால், வாக்களிக்க அவர்கள் ஏற்கனவே உள்ள பயனர் ஐடி மற்றும் கடவுச்சொல்லைப் பயன்படுத்தலாம். டிமெட்டீரியலைஸ்ட் முறையில் பத்திரங்களை வைத்திருக்கும் தனிப்பட்ட உறுப்பினர் மற்றும் கட்ஆஃப் தேதி அதாவது புதன்கிழமை, ஜூலை 12, 2023 அன்று நிறுவனத்தின் உறுப்பினராகிய நபர் நிறுவனத்தின் பங்குகளைப் பெற்றவர் வருடாந்திர பொதுக்கூட்ட அறிவிப்பில் குறிப்பிடப்பட்டுள்ள மின்னணு வாக்களிப்புக்கான வழிமுறைகள்" என்பதன் கீழ் உள்ள முறைகளை பின்பற்றலாம்.

நியாயமான மற்றும் வெளிப்படையான முறையில் வாக்களிக்கும் செயல்முறையை ஆராய திரு. எம். அழகர், நிர்வாக பார்ட்னர் அவர் இல்லாதபட்சத்தில் திரு. டி. சரவணன், பார்ட்னர், M/s. எம். அழகர் & அசோசியேட்ஸ், பயிற்சி நிறுவன செயலாளர்கள் அவர்களை ஆராய்வாளராக இயக்குனர்கள் குழு நியமனம் செய்துள்ளது.

உறுப்பினர்கள் VC/ OAVM மூலம் வருடாந்திர பொதுக்கூட்டத்தில் கலந்து கொள்ளலாம் அல்லது NSDLஆல் வழங்கப்பட்ட வருடாந்திர பொதுக்கூட்ட நேரடி வலைப்பதிவை https://www.evoting.nsdl.com‌ல் தங்கள் மின்வாக்களிப்பு உள்நுழைவுச் சான்றுகளைப் பயன்படுத்திப் பார்க்கலாம்.

மேலே உள்ள தகவல்கள், நிறுவனத்தின் அனைத்து உறுப்பினர்களின் தகவல் மற்றும் நலனுக்காக வெளியிடப்பட்டு, எம்சிஏ சுற்றறிக்கைகளுக்கு இணங்க உள்ளது.

இயக்குனர்கள் குழுவின் உத்தரவின்படி
பட்டர்பிளை காந்திமதி அப்ளையன்சஸ் லிமிடெட்டிற்காக
ஒப்பம்/–
வைரல் சர்வைய்யா
நிறுவன செயலாளர் மற்றும் ஒப்புதல் அதிகாரி
ACS–33764

தேதி: ஜூன் 23, 2023
இடம்: சென்னை

ENROLLMENT NOTICE

After 10 days of the Publication of this notice and within three months there after. I, G.Vinoth, S/o. L.Gunasekaran, aged 33 years, Presently residing at No.15, Vivekanandar Street, Gandhi Nagar, Avadi, Chennai, Tiruvallur, – 600 054. Intend having my enrollment as Intend having my enrollment as an Advocate moved before the bar council of Tamilnadu, bar council building, high court campus, Chennai-600 104.

Those who have any valid objections may notify the same to the bar council with in ten days.

G.VINOTH

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After 10 days of the publication of this notice and within three months there after. I, Aravind Gopinathan, S/o.Gopinathan Shanmugham, aged 24 years, permanently residing at No.770/11, Sriganesh Apartments, Munusamy Salai, West K. K. Nagar, Chennai – 600 078, Intend having my enrollment as an Advocate moved before the bar council of tamilnadu, bar council building, high court campus, chennai- 600 104.

Those who have any valid objections may notify the same to the bar council with in ten days.

Aravind Gopinathan

*** *** ***

After 10 days of the publication of this notice and within three months there after. I, G. Priyadharshini, D/o. R.Govindarajan, aged 22 years, permanently residing at No.5/3, Mangapathy Street, Chintadripet, Chennai –600 002. Intend having my enrollment as an Advocate moved before the bar council of tamilnadu, bar council building, high court campus, chennai-600 104.

Those who have any valid objections may notify the same to the bar council with in ten days.

G. PRIYADHARSHINI

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After 10 days of the Publication of this notice and within three months there after. I, M.Jannath, D/o. D.Muthu, aged 23 years, Presently residing at No.3/118, SS BABA Nagar, Darga, Kiruthalapuram, Orakkadu, Tiruvallur, Tamil Nadu –600 067. Intend having my enrollment as Intend having my enrollment as an Advocate moved before the bar council of Tamilnadu, bar council building, high court campus, Chennai-600 104.

Those who have any valid objections may notify the same to the bar council with in ten days.

M.JANNATH

*** *** ***

After 10 days of the Publication of this notice and within three months there after. I, Tejaswini Sivaprakasam, S/o. S.Sivaprakasam, aged 22 years, Presently residing at No.522, 4B–4th Floor, Ramasamy Salai, K. K. Nagar, Chennai – 600 078. Intend having my enrollment as Intend having my enrollment as an Advocate moved before the bar council of Tamilnadu, bar council building, high court campus, Chennai-600 104.

Those who have any valid objections may notify the same to the bar council with in ten days.

TEJASWINI SIVAPRAKASAM

*** *** ***

After 10 days of the Publication of this notice and within three months there after. I, Malarkodi K, D/o.Arumugam, aged 53 years, Presently residing at No.99/44, Mannarsamy Kovil Street, Royapuram, Chennai – 600 013. Intend having my enrollment as Intend having my enrollment as an Advocate moved before the bar council of Tamilnadu, bar council building, high court campus, Chennai-600 104.

Those who have any valid objections may notify the same to the bar council with in ten days.

MALARKODI K

*** *** ***

After 10 days of the Publication of this notice and within three months there after. I, T.Kanagaraj, S/o. Thirunavukkarasu, aged 34 years, Presently residing at No.4/22, Road Street, Chokkapalam Peruvalur, Viluppuram, Tamil Nadu –604208. Intend having my enrollment as Intend having my enrollment as an Advocate moved before the bar council of Tamilnadu, bar council building, high court campus, Chennai-600 104.

Those who have any valid objections may notify the same to the bar council with in ten days.

T.KANAGARAJ

*** *** ***

After 10 days of the publication of this notice and within three months there after. I, Selvakumar. K, S/o. Kamalanathan E, aged 33 years, permanently residing at No.383, Mettu Street, Chozhavaram, Vembakkam Tk, Tiruvannamalai Dt, Tamil Nadu – 631701. Intend having my enrollment as an Advocate moved before the bar council of tamilnadu, bar council building, high court campus, chennai-600 104.

Those who have any valid objections may notify the same to the bar council with in ten days.

SELVAKUMAR.K

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After 10 days of the Publication of this notice and within three months there after. I, M.Ranjana Devi, D/o.V.Mani, aged 23 years, Presently residing at No.26, 7th Street, Thiruvalluvar Nagar, Thirumullaivoyal, Chennai – 600 062. Intend having my enrollment as Intend having my enrollment as an Advocate moved before the bar council of Tamilnadu, bar council building, high court campus, Chennai-600 104.

Those who have any valid objections may notify the same to the bar council with in ten days.

M.RANJANA DEVI

*** *** ***

After 10 days of the Publication of this notice and within three months there after. I, D.Aishwaryya, D/o. L.Dhamodharan, aged 22 years, Presently residing at No.1, (Part), Chidambaranar Street, Vanuvampet, Chennai –600 091. Intend having my enrollment as an Advocate moved before the bar council of Tamil Nadu, Bar council building, high court campus, Chennai-600 104.

Those who have any valid objections may notify the same to the Bar council with in ten days.

D.AISHWARYYA

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After 10 days of the Publication of this notice and within three months there after. I, Antony A K, S/o.A.D. Kuriakose, aged 61 years, Presently residing at Plot No.76, VGP Srinivasa Nagar South 3rd Cross Street, Rajakilpakkam, Sembakkam, Selaiyur, Chennai – 600 073. Intend having my enrollment as an Advocate moved before the bar council of Tamil Nadu, Bar council building, high court campus, Chennai-600 104.

Those who have any valid objections may notify the same to the Bar council with in ten days.

ANTONY A K

*** *** ***

ஏல அறிவிப்பு

S. மஞ்சுளா குமாரி ஜெயின், நெ.43, **அரிதாஸ் மெயின் ரோடு, கொளத்தூர், சென்னை–99** *என்ற விலாசத்தில் உள்ள அடகு கடையில் 29.10.2021 முதல் 31.03.2022 வரை அடகு வைத்து மீட்கப்படாத பொன், பொன் அல்லாத பொருட்கள் நாள் 05.07.2023 அன்று காலை 10 மணிக்கு மேல்* **எண்.40, சச்சிதானந்தம் தெரு, குயப்பேட்டை, சென்னை–12,** *என்ற விலாசத்தில் ஏலதாரர்* **மெஸர்ஸ் கான்கரியா ஆக்ஷினீர்ஸ்** *ஏல கம்பெனியரால் பெரம்பூர், புரசைவாக்கம் தாசில்தார் (அ) துணை தாசில்தார் முன்னிலையில், பகிரங்கமாக ஏலம் போடப்படும்.*

★★★★★★

V. சம்பத் ராஜ் ஜெயின், நெ.43, **அரிதாஸ் மெயின் ரோடு, கொளத்தூர், சென்னை–99** *என்ற விலாசத்தில் உள்ள அடகு கடையில் 05.10.2021 முதல் 27.03.2022 வரை அடகு வைத்து மீட்கப்படாத பொன், பொன் அல்லாத பொருட்கள் நாள் 05.07.2023 அன்று காலை 11 மணிக்கு மேல்* **எண்.40, சச்சிதானந்தம் தெரு, குயப்பேட்டை, சென்னை–12,** *என்ற விலாசத்தில் ஏலதாரர்* **மெஸர்ஸ் கான்கரியா ஆக்ஷினீர்ஸ்** *ஏல கம்பெனியரால் பெரம்பூர், புரசைவாக்கம் தாசில்தார் (அ) துணை தாசில்தார் முன்னிலையில், பகிரங்கமாக ஏலம் போடப்படும்.*

★★★★★★

அர்ஷ் பான் புரோக்கர், 20/29C, **எரிக்கரை தெரு, கொளத்தூர், சென்னை–99** *என்ற விலாசத்தில் உள்ள அடகு கடையில் 15.12.2020 முதல் 28.05.2022 வரை அடகு வைத்து மீட்கப்படாத பொன், பொன் அல்லாத பொருட்கள் நாள் 07.07.2023 அன்று மாலை 3 மணிக்கு மேல்* **எண்.40, சச்சிதானந்தம் தெரு, குயப்பேட்டை, சென்னை–12,** *என்ற விலாசத்தில் ஏலதாரர்* **மெஸர்ஸ் கான்கரியா ஆக்ஷினீர்ஸ்** *ஏல கம்பெனியரால் பெரம்பூர், புரசைவாக்கம் தாசில்தார் (அ) துணை தாசில்தார் முன்னிலையில், பகிரங்கமாக ஏலம் போடப்படும்.*

★★★★★★

M.B.சௌகார் பான் புரோக்கர், P191, **எம்.ஜி.ஆர் மெயின் ரோடு, அரும்பாக்கம், சென்னை–106** *என்ற விலாசத்தில் உள்ள அடகு கடையில் 21.05.2021 முதல் 20.03.2022 வரை அடகு வைத்து மீட்கப்படாத பொன், பொன் அல்லாத பொருட்கள் நாள் 12.07.2023 அன்று காலை 10 மணிக்கு மேல்* **எண்.40, சச்சிதானந்தம் தெரு, குயப்பேட்டை, சென்னை–12,** *என்ற விலாசத்தில் ஏலதாரர்* **மெஸர்ஸ் கான்கரியா ஆக்ஷினீர்ஸ்** *ஏல கம்பெனியரால் பெரம்பூர், புரசைவாக்கம் தாசில்தார் (அ) துணை தாசில்தார் முன்னிலையில், பகிரங்கமாக ஏலம் போடப்படும்.*

★★★★★★

L.பவர்லால், 5/3, முதல் தெரு, தசரதபுரம், சாலிகிராமம், சென்னை–93 *என்ற விலாசத்தில் உள்ள அடகு கடையில் 07.11.2021 முதல் 28.05.2022 வரை அடகு வைத்து மீட்கப்படாத பொன், பொன் அல்லாத பொருட்கள் நாள் 13.07.2023 அன்று காலை 10 மணிக்கு மேல்* **எண்.40, சச்சிதானந்தம் தெரு, குயப்பேட்டை, சென்னை–12,** *என்ற விலாசத்தில் ஏலதாரர்* **மெஸர்ஸ் கான்கரியா ஆக்ஷினீர்ஸ்** *ஏல கம்பெனியரால் பெரம்பூர், புரசைவாக்கம் தாசில்தார் (அ) துணை தாசில்தார் முன்னிலையில், பகிரங்கமாக ஏலம் போடப்படும்.*

★★★★★★

சுனில்குமார் 5/3, முதல் தெரு, தசரதபுரம், சாலிகிராமம், சென்னை–93 *என்ற விலாசத்தில் உள்ள அடகு கடையில் 13.11.2021 முதல் 31.05.2022 வரை அடகு வைத்து மீட்கப்படாத பொன், பொன் அல்லாத பொருட்கள் நாள் 13.07.2023 அன்று காலை 11 மணிக்கு மேல்* **எண்.40, சச்சிதானந்தம் தெரு, குயப்பேட்டை, சென்னை–12,** *என்ற விலாசத்தில் ஏலதாரர்* **மெஸர்ஸ் கான்கரியா ஆக்ஷினீர்ஸ்** *ஏல கம்பெனியரால் பெரம்பூர், புரசைவாக்கம் தாசில்தார் (அ) துணை தாசில்தார் முன்னிலையில், பகிரங்கமாக ஏலம் போடப்படும்.*

★★★★★★

கிருஷ்ணா பான் புரோக்கர், 199/90F, **என்.எம்.கே. தெரு, அயனாவரம், சென்னை–23** *என்ற விலாசத்தில் உள்ள அடகு கடையில் 02.12.2021 முதல் 28.04.2022 வரை அடகு வைத்து மீட்கப்படாத பொன், பொன் அல்லாத பொருட்கள் நாள் 17.07.2023 அன்று மாலை 3 மணிக்கு மேல்* **எண்.40, சச்சிதானந்தம் தெரு, குயப்பேட்டை, சென்னை–12,** *என்ற விலாசத்தில் ஏலதாரர்* **மெஸர்ஸ் கான்கரியா ஆக்ஷினீர்ஸ்** *ஏல கம்பெனியரால் பெரம்பூர், புரசைவாக்கம் தாசில்தார் (அ) துணை தாசில்தார் முன்னிலையில், பகிரங்கமாக ஏலம் போடப்படும்.*

★★★★★★

நவ்கார் பான் புரோக்கர், 26/67, சவுத் உஸ்மான் ரோடு, தி.நகர், சென்னை–17 *என்ற விலாசத்தில் உள்ள அடகு கடையில் 04.03.2021 முதல் 28.12.2021 வரை அடகு வைத்து மீட்கப்படாத பொன், பொன் அல்லாத பொருட்கள் நாள் 19.07.2023 அன்று நண்பகல் 12 மணிக்கு மேல்* **எண்.40, சச்சிதானந்தம் தெர

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

Information Technology (IT) major Accenture's second straight cut in its revenue growth forecast for suggests there is more pain ahead for the Indian IT sector, say analysts.

Accenture has lowered the top end of its FY23 growth guidance in constant currency (CC) terms to 9 per cent from 10 per cent.

Nifty IT
June 23
28,554.3
YTD CHG (%)
-0.2

The firm, which follows a September-August financial year cycle, expects a 2-6 per cent CC growth in Q4 of FY23. This is against the 6-10 per cent prior guidance. The lowered projections come on account of weakness in small deals (discretionary) and communications, media and hi-tech (CMT) and financial verticals. The company's order inflows in Q3 — at $17 billion — were also below the management expectations.

Nifty50
June 23
18,665.5
YTD CHG (%)
3.1

Brokerages have maintained a cautious-to-negative stance on the Indian IT sector, given Accenture's muted deal bookings, lagging demand in key verticals, and emerging pricing pressure.

"Sharp moderation in Accenture's bookings growth, even in outsourcing, suggests rising scrutiny on IT spends. A sequential decline in contract profitability after five quarters indicates pricing pressure, which can impact margins of the sector," wrote Akshat Agarwal and Ankur Pant of Jefferies.

Managed services (outsourcing) business led the overall bookings growth for Accenture in Q3 and this may continue in the next quarter.

Analysts at Nirmal Bang say the unusual strength seen in this segment is unfavourable for Indian peers. They said, "Going by data for the tier 1 players, we believe Accenture is gaining market share." Meanwhile, the declining performance in Accenture's consulting business is likely to negatively impact Infosys and Wipro, which have relatively more exposure to this segment, analysts noted.

Accenture's yearly contraction of 8 per cent in CMT CC revenue and slowdown in the financial services segment remain a concern for the sector. Tech Mahindra, with 39 per cent exposure to CMT, will see a significant impact, along with LTI Mindtree (LTIM) and Persistent Systems, according to analysts.

"Accenture expects further deterioration in smaller-sized deal sales, CMT as well as North America, which is negative for the sector. We were expecting some stabilisation in the stressed verticals from June," said Abhishek Kumar and Anuj Kotewar of JM Financial.

At the bourses, shares of Persistent Systems, Coforge, LTIM, Tech M and HCL Tech have gained 10-24 per cent so far in CY2023, while Infosys has dragged the most, down 16 per cent. In comparison, the Nifty50 index is up 3 per cent while Nifty IT is flat over this period. In comparison, the Nifty50 index is up 4 per cent while Nifty IT is flat over this period.

Analysts at Nirmal Bang said any ease in the hawkish monetary policy by the US Fed could induce a short-term rally in IT stocks. This rally may not be sustainable as consensus earnings estimates for FY24 and FY25 still remain too high, assuming a soft landing of the US economy. "We are pricing in a shallow recession in the US. Even if one were to ignore the next 12–18 months' risks and take a five-year view, the starting valuations are expensive. They can at best deliver mid-to-high single-digit total stock returns (including dividends) for TCS and Infosys. This is because the structural revenue and earnings growth are being overestimated by the Street," it said.

The brokerage projects a downside of 8-20 per cent till March 2024 for TCS, Infosys, Wipro, HCL Tech and Tech Mahindra. A 23-38 per cent correction is estimated for Persistent, LTI Mindtree, Mphasis and Coforge.

BIG 3 TRAILING

(As on June 23)	Current market price (₹)	Year to date change (%)
Persistent Systems	4,804.9	24.1
Coforge	4,499.5	15.8
LTIMindtree	4,956.6	13.5
HCL Technologies	1,165.2	12.1
Tech Mahindra	1,115.5	9.8
L&T Technology	3,817.1	3.6
TCS	3,216.4	0.8
Wipro	380.0	-3.3
Mphasis	1,831.1	-7.2
Infosys	1,265.0	-16.1

Source: Bloomberg
Compiled by BS Research Bureau

WARNING BELLS

- **Accenture has lowered the top end of its FY23 growth** guidance to 9% from 10%
- **The lowered projections come on account** of weakness in small deals
- **Slowing performance in firm's consulting business** may negatively impact Infosys and Wipro
- **The firm's yearly contraction of 8%** in CMT CC revenue remains a concern



Respond to I-T notice on time or risk refund adjustment

If AO doesn't get back within 21 days, CPC may release refund or adjust it partially

BINDISHA SARANG

Have you received a notice under Section 245 of the Income Tax (I-T) Act? If so, consult your chartered accountant and respond promptly. The Directorate of Income Tax (Systems) has now set a 21-day time limit for an assessee to respond to an intimation under Section 245 (1) of the I-T Act, issued by the Centralised Processing Centre (CPC).

Vipul Jai, partner, PSL Advocates and Solicitors, says, "The time limit set for assessees aligns with the 21-day response period fixed for assessing officers (AOs) to respond to an assessee's grievance. These timelines will facilitate prompt responses from both sides and aid in streamlining the issuance of refunds."

STEPS TO CHECK FOR OUTSTANDING TAX DEMAND

- You can check if there is any outstanding demand through the e-filing portal
- Log in to the e-filing portal and click 'Pending Actions', then on 'Response to Outstanding Demand'
- If there are demands against your Permanent Account Number, the current status of each of the past or existing outstanding demands will be updated as 'Pending payment' or 'Response'
- You can click on 'Pay Now' or 'Submit Response'



- Additionally, you will receive a message on your email and mobile registered on the e-filing portal

Source: www.incometax.gov.in

Why the change?

The I-T department was informed that in many cases AOs failed to respond within the stipulated 30 days. This caused delays in issuing refunds, gave rise to grievances, and created an additional interest burden under Section 244 A on the Revenue.

Maneet Pal Singh, partner, I.P. Pasricha & Co., says, "The time limit has been reduced to 21 days to make AOs appreciate the significance of responding on time. Any delay now is the AO's responsibility."

Understanding Section 245

Section 245 of the I-T Act outlines the procedure for setting off refunds against any outstanding tax liability. When a refund is due, the CPC sends a prior notice, alerting the taxpayer about the opportunity to use this refund to offset any legitimate tax liabilities.

Aditya Chopra, managing partner, Victoriam Legalis-Advocates & Solicitors, says, "The aim of the notice issued under Section 245 (1) is to utilise the refund amount to offset any pending tax dues before issuing the refund to the taxpayer. The notice also gives the taxpayer an opportunity to address any grievances or disputes they may have regarding the demand and allows them to approach the AO within the specified period."

YOUR MONEY

When taxpayer disagrees

In cases where the taxpayer either disagrees or partially agrees with the adjustment, the CPC needs to immediately refer the matter to the AO. The AO then has 21 days to provide feedback to the CPC about whether or not the adjustment should be made. Pallav Pradyumn Narang, partner, CNK, says, "If no feedback is received from the AO within 21 days, the CPC has the power to either release the refund without adjustment or adjust it to the extent of demands agreed for adjustment by the assessee."

The AO is then held solely accountable for the consequences of no response or delayed response. Suresh Surana, founder, RSM India, says, "If a partial adjustment has to be made, the amount of demand to be adjusted for each year should be specified in the tax portal."

Delays can be harmful

What happens if the taxpayer fails to respond within 21 days? Surana says, "The outstanding tax demand will be adjusted against the refund due to the Revenue."

Failing to respond to the notice can have other consequences. Narang adds, "They may calculate the penalty for the outstanding amount you owe for that specific assessment year without seeking your confirmation."

What experts suggest

Read thoroughly and understand any communication received from the CPC. If you have any grievances or disputes regarding the demand stated in the notice, consider seeking professional help. Chopra says, "A tax professional can guide you through the process and address your concerns effectively."

Respond within the prescribed 21-day period.

Chopra adds, "Retain all necessary documentation, including the notice received, your response, and any supporting evidence, in case you need to refer to them in the future." If you have responded on time, then follow up and ensure that your concerns are addressed and the necessary action is taken.

Senior citizen taxpayers may struggle with the online system and should hence seek professional help.

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
CIN: L28931TN1986PLC012728
Regd.Office: 143, Pudupakkam Village, Vandalur-Kelambakkam Road,
Kelambakkam – 603 103, Chengalpattu District, Tamil Nadu
Website: www.butterflyindia.com; Email:cs@butterflyindia.com

Butterfly®
Good for a lifetime

NOTICE OF THE 36th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 19, 2023 at 03:00 P.M. (IST) to transact the Ordinary and Special businesses as set out in the Notice through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue and the deemed venue of the meeting shall be the Registered Office of the Company situated at 143, Pudupakkam Village, Vandalur – Kelambakkam Road, Kelambakkam – 603103, Chengalpattu District.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 and subsequent circulars issued in this regard, the latest being the Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") the Companies are allowed to hold the AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence the AGM of the Company is being held through VC/OAVM to transact the businesses as set out in the Notice of AGM dated May 12, 2023.

In Compliance with the aforesaid circulars, the Annual Report including the Audited Financial Statements for the Financial Year 2022 - 2023 along with the Notice of the AGM were dispatched through electronic mode on June 22, 2023 to only those Members whose email IDs are registered with the Company/ Depositary Participant(s) ("DPs")/ or the Company's Registrar and Transfer Agent. These documents are also available on the website of the Company at https://www.butterflyindia.com/investor-relations/,the website of BSE Limited at www.bseindia.com, the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2022-23, he/she may send a request to the Company by writing at butterfly.investorrelations@butterflyindia.com mentioning their Folio No./DP ID and Client ID.

Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

Members holding shares in dematerialized mode and have not updated their KYC details are requested to register the email and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not updated their KYC details are requested to submit Form ISR-1 (available for download from https://www.butterflyindia.com/wp-content/uploads/2023/05/Form-ISR-1_p.pdf to update their email, bank account details and other KYC details with Company's Registrar and Share Transfer Agent ("RTA"), GNSA Infotech Private Limited. Shareholders holding shares in physical mode are requested to email the duly filled in form, to sta@gnsaindia.com . This will enable the shareholders to receive electronic copies of the Annual Report 2022-23, Notice, instructions for remote e-voting, instructions for participation in the AGM through VC.

Instructions for Remote e-Voting/E-voting/joining the AGM:

a) Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the AGM are provided in the Notice of AGM. Members participating through VC/ OAVM facility shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

c) Members holding shares either in physical form or in dematerialized form and whose names appears in the Register of Members or Register of Beneficial Owners, as the case may be, as on the cut-off date, i.e., Wednesday, July 12, 2023 ("eligible Members"), shall be entitled to exercise their right to vote by remote e-Voting as well as Voting to be held at AGM on any or all of the businesses specified in the Notice convening the 36th AGM of the Company;

d) The remote e-Voting period commences on Saturday, July 15, 2023 at 9.00 A.M. IST and will end on Tuesday, July 18, 2023 at 5.00 P.M. IST;

e) The remote e-Voting module shall be disabled by NSDL for voting after the expiry of the date and time mentioned above. Once the vote on resolution(s) has been casted by the Member, the Member shall not be allowed to change it subsequently;

f) Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM on all of the businesses specified in the Notice convening the 36th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again during the AGM.

g) A person who has become a Member of the Company after the Notice is being sent but on or before the cut-off date for e-Voting, i.e Wednesday, July 12, 2023, may obtain the Login ID and Password by following the instructions as mentioned in Notice of the AGM or sending a request at evoting@nsdl.co.in. In case of any query regarding voting. Members may contact Mr. Pallavi Mhatre, NSDL at 022 - 4886 7000 / 022 - 2499 7000 or send request at evoting@nsdl.co.in

h) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, July 12, 2023. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, i.e Wednesday, July 12, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if it is already registered with NSDL for remote e-Voting, then they can use their existing User ID and password for casting the vote. In case of Individual Member holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off, date i.e. Wednesday, July 12, 2023, may follow steps mentioned in the Notice of the AGM under "Instructions for e-voting

The Board of Directors have appointed Mr. M. Alagar, Managing Partner failing him, Mr. D. Saravanan, Partner of M/s. M . Alagar & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their e-Voting login credentials.

The above information is being issued for the information and benefit of all the Members of the Company and is in Compliance with the MCA Circulars.

Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

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3.1

Brokerages have maintained a cautious-to-negative stance on the Indian IT sector, given Accenture's muted deal bookings, lagging demand in key verticals, and emerging pricing pressure.

"Sharp moderation in Accenture's bookings growth, even in outsourcing, suggests rising scrutiny on IT spends. A sequential decline in contract profitability after five quarters indicates pricing pressure, which can impact margins of the sector," wrote Akshat Agarwal and Ankur Pant of Jefferies.

Managed services (outsourcing) business led the overall bookings growth for Accenture in Q3 and this may continue in the next quarter.

Analysts at Nirmal Bang say the unusual strength seen in this segment is unfavourable for Indian peers. They said, "Going by data for the tier 1 players, we believe Accenture is gaining market share." Meanwhile, the declining performance in Accenture's consulting business is likely to negatively impact Infosys and Wipro, which have relatively more exposure to this segment, analysts noted.

Accenture's yearly contraction of 8 per cent in CMT CC revenue and slowdown in the financial services segment remain a concern for the sector. Tech Mahindra, with 39 per cent exposure to CMT, will see a significant impact, along with LTI Mindtree (LTIM) and Persistent Systems, according to analysts.

"Accenture expects further deterioration in smaller-sized deal sales, CMT as well as North America, which is negative for the sector. We were expecting some stabilisation in the stressed verticals from June," said Abhishek Kumar and Anuj Kotewar of JM Financial.

At the bourses, shares of Persistent Systems, Coforge, LTIM, Tech M and HCL Tech have gained 10-24 per cent so far in CY2023, while Infosys has dragged the most, down 16 per cent. In comparison, the Nifty50 index is up 3 per cent while Nifty IT is flat over this period. In comparison, the Nifty50 index is up 4 per cent while Nifty IT is flat over this period.

Analysts at Nirmal Bang said any ease in the hawkish monetary policy by the US Fed could induce a short-term rally in IT stocks. This rally may not be sustainable as consensus earnings estimates for FY24 and FY25 still remain too high, assuming a soft landing of the US economy. "We are pricing in a shallow recession in the US. Even if one were to ignore the next 12–18 months' risks and take a five-year view, the starting valuations are expensive. They can at best deliver mid-to-high single-digit total stock returns (including dividends) for TCS and Infosys. This is because the structural revenue and earnings growth are being overestimated by the Street," it said.

The brokerage projects a downside of 8-20 per cent till March 2024 for TCS, Infosys, Wipro, HCL Tech and Tech Mahindra. A 23-38 per cent correction is estimated for Persistent, LTI Mindtree, Mphasis and Coforge.

BIG 3 TRAILING

(As on June 23)	Current market price (₹)	Year to date change (%)
Persistent Systems	4,804.9	24.1
Coforge	4,499.5	15.8
LTIMindtree	4,956.6	13.5
HCL Technologies	1,165.2	12.1
Tech Mahindra	1,115.5	9.8
L&T Technology	3,817.1	3.6
TCS	3,216.4	0.8
Wipro	380.0	-3.3
Mphasis	1,831.1	-7.2
Infosys	1,265.0	-16.1

Source: Bloomberg
Compiled by BS Research Bureau

WARNING BELLS

- **Accenture has lowered the top end of its FY23 growth** guidance to 9% from 10%
- **The lowered projections come on account** of weakness in small deals
- **Slowing performance in firm's consulting business** may negatively impact Infosys and Wipro
- **The firm's yearly contraction of 8%** in CMT CC revenue remains a concern



Respond to I-T notice on time or risk refund adjustment

If AO doesn't get back within 21 days, CPC may release refund or adjust it partially

BINDISHA SARANG

Have you received a notice under Section 245 of the Income Tax (I-T) Act? If so, consult your chartered accountant and respond promptly. The Directorate of Income Tax (Systems) has now set a 21-day time limit for an assessee to respond to an intimation under Section 245 (1) of the I-T Act, issued by the Centralised Processing Centre (CPC).

Vipul Jai, partner, PSL Advocates and Solicitors, says, "The time limit set for assessees aligns with the 21-day response period fixed for assessing officers (AOs) to respond to an assessee's grievance. These timelines will facilitate prompt responses from both sides and aid in streamlining the issuance of refunds."

STEPS TO CHECK FOR OUTSTANDING TAX DEMAND

- You can check if there is any outstanding demand through the e-filing portal
- Log in to the e-filing portal and click 'Pending Actions', then on 'Response to Outstanding Demand'
- If there are demands against your Permanent Account Number, the current status of each of the past or existing outstanding demands will be updated as 'Pending payment' or 'Response'
- You can click on 'Pay Now' or 'Submit Response'



- Additionally, you will receive a message on your email and mobile registered on the e-filing portal

Source: www.incometax.gov.in

Why the change?

The I-T department was informed that in many cases AOs failed to respond within the stipulated 30 days. This caused delays in issuing refunds, gave rise to grievances, and created an additional interest burden under Section 244 A on the Revenue.

Maneet Pal Singh, partner, I.P. Pasricha & Co., says, "The time limit has been reduced to 21 days to make AOs appreciate the significance of responding on time. Any delay now is the AO's responsibility."

Understanding Section 245

Section 245 of the I-T Act outlines the procedure for setting off refunds against any outstanding tax liability. When a refund is due, the CPC sends a prior notice, alerting the taxpayer about the opportunity to use this refund to offset any legitimate tax liabilities.

Aditya Chopra, managing partner, Victoriam Legalis-Advocates & Solicitors, says, "The aim of the notice issued under Section 245 (1) is to utilise the refund amount to offset any pending tax dues before issuing the refund to the taxpayer. The notice also gives the taxpayer an opportunity to address any grievances or disputes they may have regarding the demand and allows them to approach the AO within the specified period."

YOUR MONEY

When taxpayer disagrees

In cases where the taxpayer either disagrees or partially agrees with the adjustment, the CPC needs to immediately refer the matter to the AO. The AO then has 21 days to provide feedback to the CPC about whether or not the adjustment should be made. Pallav Pradyumn Narang, partner, CNK, says, "If no feedback is received from the AO within 21 days, the CPC has the power to either release the refund without adjustment or adjust it to the extent of demands agreed for adjustment by the assessee."

The AO is then held solely accountable for the consequences of no response or delayed response. Suresh Surana, founder, RSM India, says, "If a partial adjustment has to be made, the amount of demand to be adjusted for each year should be specified in the tax portal."

Delays can be harmful

What happens if the taxpayer fails to respond within 21 days? Surana says, "The outstanding tax demand will be adjusted against the refund due to the Revenue."

Failing to respond to the notice can have other consequences. Narang adds, "They may calculate the penalty for the outstanding amount you owe for that specific assessment year without seeking your confirmation."

What experts suggest

Read thoroughly and understand any communication received from the CPC. If you have any grievances or disputes regarding the demand stated in the notice, consider seeking professional help. Chopra says, "A tax professional can guide you through the process and address your concerns effectively."

Respond within the prescribed 21-day period.

Chopra adds, "Retain all necessary documentation, including the notice received, your response, and any supporting evidence, in case you need to refer to them in the future." If you have responded on time, then follow up and ensure that your concerns are addressed and the necessary action is taken.

Senior citizen taxpayers may struggle with the online system and should hence seek professional help.

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
CIN: L28931TN1986PLC012728
Regd.Office: 143, Pudupakkam Village, Vandalur-Kelambakkam Road,
Kelambakkam – 603 103, Chengalpattu District, Tamil Nadu
Website: www.butterflyindia.com; Email:cs@butterflyindia.com

Butterfly®
Good for a lifetime

NOTICE OF THE 36th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 19, 2023 at 03:00 P.M. (IST) to transact the Ordinary and Special businesses as set out in the Notice through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue and the deemed venue of the meeting shall be the Registered Office of the Company situated at 143, Pudupakkam Village, Vandalur – Kelambakkam Road, Kelambakkam – 603103, Chengalpattu District.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 and subsequent circulars issued in this regard, the latest being the Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") the Companies are allowed to hold the AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence the AGM of the Company is being held through VC/OAVM to transact the businesses as set out in the Notice of AGM dated May 12, 2023.

In Compliance with the aforesaid circulars, the Annual Report including the Audited Financial Statements for the Financial Year 2022 - 2023 along with the Notice of the AGM were dispatched through electronic mode on June 22, 2023 to only those Members whose email IDs are registered with the Company/ Depositary Participant(s) ("DPs")/ or the Company's Registrar and Transfer Agent. These documents are also available on the website of the Company at https://www.butterflyindia.com/investor-relations/,the website of BSE Limited at www.bseindia.com, the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2022-23, he/she may send a request to the Company by writing at butterfly.investorrelations@butterflyindia.com mentioning their Folio No./DP ID and Client ID.

Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

Members holding shares in dematerialized mode and have not updated their KYC details are requested to register the email and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not updated their KYC details are requested to submit Form ISR-1 (available for download from https://www.butterflyindia.com/wp-content/uploads/2023/05/Form-ISR-1_p.pdf to update their email, bank account details and other KYC details with Company's Registrar and Share Transfer Agent ("RTA"), GNSA Infotech Private Limited. Shareholders holding shares in physical mode are requested to email the duly filled in form, to sta@gnsaindia.com . This will enable the shareholders to receive electronic copies of the Annual Report 2022-23, Notice, instructions for remote e-voting, instructions for participation in the AGM through VC.

Instructions for Remote e-Voting/E-voting/joining the AGM:

a) Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the AGM are provided in the Notice of AGM. Members participating through VC/ OAVM facility shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

c) Members holding shares either in physical form or in dematerialized form and whose names appears in the Register of Members or Register of Beneficial Owners, as the case may be, as on the cut-off date, i.e., Wednesday, July 12, 2023 ("eligible Members"), shall be entitled to exercise their right to vote by remote e-Voting as well as Voting to be held at AGM on any or all of the businesses specified in the Notice convening the 36th AGM of the Company;

d) The remote e-Voting period commences on Saturday, July 15, 2023 at 9.00 A.M. IST and will end on Tuesday, July 18, 2023 at 5.00 P.M. IST;

e) The remote e-Voting module shall be disabled by NSDL for voting after the expiry of the date and time mentioned above. Once the vote on resolution(s) has been casted by the Member, the Member shall not be allowed to change it subsequently;

f) Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM on all of the businesses specified in the Notice convening the 36th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again during the AGM.

g) A person who has become a Member of the Company after the Notice is being sent but on or before the cut-off date for e-Voting, i.e Wednesday, July 12, 2023, may obtain the Login ID and Password by following the instructions as mentioned in Notice of the AGM or sending a request at evoting@nsdl.co.in. In case of any query regarding voting. Members may contact Mr. Pallavi Mhatre, NSDL at 022 - 4886 7000 / 022 - 2499 7000 or send request at evoting@nsdl.co.in

h) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, July 12, 2023. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, i.e Wednesday, July 12, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if it is already registered with NSDL for remote e-Voting, then they can use their existing User ID and password for casting the vote. In case of Individual Member holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off, date i.e. Wednesday, July 12, 2023, may follow steps mentioned in the Notice of the AGM under "Instructions for e-voting

The Board of Directors have appointed Mr. M. Alagar, Managing Partner failing him, Mr. D. Saravanan, Partner of M/s. M . Alagar & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their e-Voting login credentials.

The above information is being issued for the information and benefit of all the Members of the Company and is in Compliance with the MCA Circulars.

Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

Information Technology (IT) major Accenture's second straight cut in its revenue growth forecast for suggests there is more pain ahead for the Indian IT sector, say analysts.

Accenture has lowered the top end of its FY23 growth guidance in constant currency (CC) terms to 9 per cent from 10 per cent.

Nifty IT
June 23
28,554.3
YTD CHG (%)
-0.2

The firm, which follows a September-August financial year cycle, expects a 2-6 per cent CC growth in Q4 of FY23. This is against the 6-10 per cent prior guidance. The lowered projections come on account of weakness in small deals (discretionary) and communications, media and hi-tech (CMT) and financial verticals. The company's order inflows in Q3 — at $17 billion — were also below the management expectations.

Nifty50
June 23
18,665.5
YTD CHG (%)
3.1

Brokerages have maintained a cautious-to-negative stance on the Indian IT sector, given Accenture's muted deal bookings, lagging demand in key verticals, and emerging pricing pressure.

"Sharp moderation in Accenture's bookings growth, even in outsourcing, suggests rising scrutiny on IT spends. A sequential decline in contract profitability after five quarters indicates pricing pressure, which can impact margins of the sector," wrote Akshat Agarwal and Ankur Pant of Jefferies.

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If AO doesn't get back within 21 days, CPC may release refund or adjust it partially

BINDISHA SARANG

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Source: www.incometax.gov.in

Why the change?

The I-T department was informed that in many cases AOs failed to respond within the stipulated 30 days. This caused delays in issuing refunds, gave rise to grievances, and created an additional interest burden under Section 244 A on the Revenue.

Maneet Pal Singh, partner, I.P. Pasricha & Co., says, "The time limit has been reduced to 21 days to make AOs appreciate the significance of responding on time. Any delay now is the AO's responsibility."

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YOUR MONEY

When taxpayer disagrees

In cases where the taxpayer either disagrees or partially agrees with the adjustment, the CPC needs to immediately refer the matter to the AO. The AO then has 21 days to provide feedback to the CPC about whether or not the adjustment should be made. Pallav Pradyumn Narang, partner, CNK, says, "If no feedback is received from the AO within 21 days, the CPC has the power to either release the refund without adjustment or adjust it to the extent of demands agreed for adjustment by the assessee."

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Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

Members holding shares in dematerialized mode and have not updated their KYC details are requested to register the email and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not updated their KYC details are requested to submit Form ISR-1 (available for download from https://www.butterflyindia.com/wp-content/uploads/2023/05/Form-ISR-1_p.pdf to update their email, bank account details and other KYC details with Company's Registrar and Share Transfer Agent ("RTA"), GNSA Infotech Private Limited. Shareholders holding shares in physical mode are requested to email the duly filled in form, to sta@gnsaindia.com . This will enable the shareholders to receive electronic copies of the Annual Report 2022-23, Notice, instructions for remote e-voting, instructions for participation in the AGM through VC.

Instructions for Remote e-Voting/E-voting/joining the AGM:

a) Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the AGM are provided in the Notice of AGM. Members participating through VC/ OAVM facility shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

c) Members holding shares either in physical form or in dematerialized form and whose names appears in the Register of Members or Register of Beneficial Owners, as the case may be, as on the cut-off date, i.e., Wednesday, July 12, 2023 ("eligible Members"), shall be entitled to exercise their right to vote by remote e-Voting as well as Voting to be held at AGM on any or all of the businesses specified in the Notice convening the 36th AGM of the Company;

d) The remote e-Voting period commences on Saturday, July 15, 2023 at 9.00 A.M. IST and will end on Tuesday, July 18, 2023 at 5.00 P.M. IST;

e) The remote e-Voting module shall be disabled by NSDL for voting after the expiry of the date and time mentioned above. Once the vote on resolution(s) has been casted by the Member, the Member shall not be allowed to change it subsequently;

f) Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM on all of the businesses specified in the Notice convening the 36th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again during the AGM.

g) A person who has become a Member of the Company after the Notice is being sent but on or before the cut-off date for e-Voting, i.e Wednesday, July 12, 2023, may obtain the Login ID and Password by following the instructions as mentioned in Notice of the AGM or sending a request at evoting@nsdl.co.in. In case of any query regarding voting. Members may contact Mr. Pallavi Mhatre, NSDL at 022 - 4886 7000 / 022 - 2499 7000 or send request at evoting@nsdl.co.in

h) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, July 12, 2023. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, i.e Wednesday, July 12, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if it is already registered with NSDL for remote e-Voting, then they can use their existing User ID and password for casting the vote. In case of Individual Member holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off, date i.e. Wednesday, July 12, 2023, may follow steps mentioned in the Notice of the AGM under "Instructions for e-voting

The Board of Directors have appointed Mr. M. Alagar, Managing Partner failing him, Mr. D. Saravanan, Partner of M/s. M . Alagar & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their e-Voting login credentials.

The above information is being issued for the information and benefit of all the Members of the Company and is in Compliance with the MCA Circulars.

Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

Information Technology (IT) major Accenture's second straight cut in its revenue growth forecast for suggests there is more pain ahead for the Indian IT sector, say analysts.

Accenture has lowered the top end of its FY23 growth guidance in constant currency (CC) terms to 9 per cent from 10 per cent.

Nifty IT
June 23
28,554.3
YTD CHG (%)
-0.2

The firm, which follows a September-August financial year cycle, expects a 2-6 per cent CC growth in Q4 of FY23. This is against the 6-10 per cent prior guidance. The lowered projections come on account of weakness in small deals (discretionary) and communications, media and hi-tech (CMT) and financial verticals. The company's order inflows in Q3 — at $17 billion — were also below the management expectations.

Nifty50
June 23
18,665.5
YTD CHG (%)
3.1

Brokerages have maintained a cautious-to-negative stance on the Indian IT sector, given Accenture's muted deal bookings, lagging demand in key verticals, and emerging pricing pressure.

"Sharp moderation in Accenture's bookings growth, even in outsourcing, suggests rising scrutiny on IT spends. A sequential decline in contract profitability after five quarters indicates pricing pressure, which can impact margins of the sector," wrote Akshat Agarwal and Ankur Pant of Jefferies.

Managed services (outsourcing) business led the overall bookings growth for Accenture in Q3 and this may continue in the next quarter.

Analysts at Nirmal Bang say the unusual strength seen in this segment is unfavourable for Indian peers. They said, "Going by data for the tier 1 players, we believe Accenture is gaining market share." Meanwhile, the declining performance in Accenture's consulting business is likely to negatively impact Infosys and Wipro, which have relatively more exposure to this segment, analysts noted.

Accenture's yearly contraction of 8 per cent in CMT CC revenue and slowdown in the financial services segment remain a concern for the sector. Tech Mahindra, with 39 per cent exposure to CMT, will see a significant impact, along with LTI Mindtree (LTIM) and Persistent Systems, according to analysts.

"Accenture expects further deterioration in smaller-sized deal sales, CMT as well as North America, which is negative for the sector. We were expecting some stabilisation in the stressed verticals from June," said Abhishek Kumar and Anuj Kotewar of JM Financial.

At the bourses, shares of Persistent Systems, Coforge, LTIM, Tech M and HCL Tech have gained 10-24 per cent so far in CY2023, while Infosys has dragged the most, down 16 per cent. In comparison, the Nifty50 index is up 3 per cent while Nifty IT is flat over this period. In comparison, the Nifty50 index is up 4 per cent while Nifty IT is flat over this period.

Analysts at Nirmal Bang said any ease in the hawkish monetary policy by the US Fed could induce a short-term rally in IT stocks. This rally may not be sustainable as consensus earnings estimates for FY24 and FY25 still remain too high, assuming a soft landing of the US economy. "We are pricing in a shallow recession in the US. Even if one were to ignore the next 12–18 months' risks and take a five-year view, the starting valuations are expensive. They can at best deliver mid-to-high single-digit total stock returns (including dividends) for TCS and Infosys. This is because the structural revenue and earnings growth are being overestimated by the Street," it said.

The brokerage projects a downside of 8-20 per cent till March 2024 for TCS, Infosys, Wipro, HCL Tech and Tech Mahindra. A 23-38 per cent correction is estimated for Persistent, LTI Mindtree, Mphasis and Coforge.

BIG 3 TRAILING

(As on June 23)	Current market price (₹)	Year to date change (%)
Persistent Systems	4,804.9	24.1
Coforge	4,499.5	15.8
LTIMindtree	4,956.6	13.5
HCL Technologies	1,165.2	12.1
Tech Mahindra	1,115.5	9.8
L&T Technology	3,817.1	3.6
TCS	3,216.4	0.8
Wipro	380.0	-3.3
Mphasis	1,831.1	-7.2
Infosys	1,265.0	-16.1

Source: Bloomberg
Compiled by BS Research Bureau

WARNING BELLS

- **Accenture has lowered the top end of its FY23 growth** guidance to 9% from 10%
- **The lowered projections come on account** of weakness in small deals
- **Slowing performance in firm's consulting business** may negatively impact Infosys and Wipro
- **The firm's yearly contraction of 8%** in CMT CC revenue remains a concern



Respond to I-T notice on time or risk refund adjustment

If AO doesn't get back within 21 days, CPC may release refund or adjust it partially

BINDISHA SARANG

Have you received a notice under Section 245 of the Income Tax (I-T) Act? If so, consult your chartered accountant and respond promptly. The Directorate of Income Tax (Systems) has now set a 21-day time limit for an assessee to respond to an intimation under Section 245 (1) of the I-T Act, issued by the Centralised Processing Centre (CPC).

Vipul Jai, partner, PSL Advocates and Solicitors, says, "The time limit set for assessees aligns with the 21-day response period fixed for assessing officers (AOs) to respond to an assessee's grievance. These timelines will facilitate prompt responses from both sides and aid in streamlining the issuance of refunds."

STEPS TO CHECK FOR OUTSTANDING TAX DEMAND

- You can check if there is any outstanding demand through the e-filing portal
- Log in to the e-filing portal and click 'Pending Actions', then on 'Response to Outstanding Demand'
- If there are demands against your Permanent Account Number, the current status of each of the past or existing outstanding demands will be updated as 'Pending payment' or 'Response'
- You can click on 'Pay Now' or 'Submit Response'



- Additionally, you will receive a message on your email and mobile registered on the e-filing portal

Source: www.incometax.gov.in

Why the change?

The I-T department was informed that in many cases AOs failed to respond within the stipulated 30 days. This caused delays in issuing refunds, gave rise to grievances, and created an additional interest burden under Section 244 A on the Revenue.

Maneet Pal Singh, partner, I.P. Pasricha & Co., says, "The time limit has been reduced to 21 days to make AOs appreciate the significance of responding on time. Any delay now is the AO's responsibility."

Understanding Section 245

Section 245 of the I-T Act outlines the procedure for setting off refunds against any outstanding tax liability. When a refund is due, the CPC sends a prior notice, alerting the taxpayer about the opportunity to use this refund to offset any legitimate tax liabilities.

Aditya Chopra, managing partner, Victoriam Legalis-Advocates & Solicitors, says, "The aim of the notice issued under Section 245 (1) is to utilise the refund amount to offset any pending tax dues before issuing the refund to the taxpayer. The notice also gives the taxpayer an opportunity to address any grievances or disputes they may have regarding the demand and allows them to approach the AO within the specified period."

YOUR MONEY

When taxpayer disagrees

In cases where the taxpayer either disagrees or partially agrees with the adjustment, the CPC needs to immediately refer the matter to the AO. The AO then has 21 days to provide feedback to the CPC about whether or not the adjustment should be made. Pallav Pradyumn Narang, partner, CNK, says, "If no feedback is received from the AO within 21 days, the CPC has the power to either release the refund without adjustment or adjust it to the extent of demands agreed for adjustment by the assessee."

The AO is then held solely accountable for the consequences of no response or delayed response. Suresh Surana, founder, RSM India, says, "If a partial adjustment has to be made, the amount of demand to be adjusted for each year should be specified in the tax portal."

Delays can be harmful

What happens if the taxpayer fails to respond within 21 days? Surana says, "The outstanding tax demand will be adjusted against the refund due to the Revenue."

Failing to respond to the notice can have other consequences. Narang adds, "They may calculate the penalty for the outstanding amount you owe for that specific assessment year without seeking your confirmation."

What experts suggest

Read thoroughly and understand any communication received from the CPC. If you have any grievances or disputes regarding the demand stated in the notice, consider seeking professional help. Chopra says, "A tax professional can guide you through the process and address your concerns effectively."

Respond within the prescribed 21-day period.

Chopra adds, "Retain all necessary documentation, including the notice received, your response, and any supporting evidence, in case you need to refer to them in the future." If you have responded on time, then follow up and ensure that your concerns are addressed and the necessary action is taken.

Senior citizen taxpayers may struggle with the online system and should hence seek professional help.

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
CIN: L28931TN1986PLC012728
Regd.Office: 143, Pudupakkam Village, Vandalur-Kelambakkam Road,
Kelambakkam – 603 103, Chengalpattu District, Tamil Nadu
Website: www.butterflyindia.com; Email:cs@butterflyindia.com

Butterfly®
Good for a lifetime

NOTICE OF THE 36th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 19, 2023 at 03:00 P.M. (IST) to transact the Ordinary and Special businesses as set out in the Notice through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue and the deemed venue of the meeting shall be the Registered Office of the Company situated at 143, Pudupakkam Village, Vandalur – Kelambakkam Road, Kelambakkam – 603103, Chengalpattu District.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 and subsequent circulars issued in this regard, the latest being the Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") the Companies are allowed to hold the AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence the AGM of the Company is being held through VC/OAVM to transact the businesses as set out in the Notice of AGM dated May 12, 2023.

In Compliance with the aforesaid circulars, the Annual Report including the Audited Financial Statements for the Financial Year 2022 - 2023 along with the Notice of the AGM were dispatched through electronic mode on June 22, 2023 to only those Members whose email IDs are registered with the Company/ Depositary Participant(s) ("DPs")/ or the Company's Registrar and Transfer Agent. These documents are also available on the website of the Company at https://www.butterflyindia.com/investor-relations/,the website of BSE Limited at www.bseindia.com, the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2022-23, he/she may send a request to the Company by writing at butterfly.investorrelations@butterflyindia.com mentioning their Folio No./DP ID and Client ID.

Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

Members holding shares in dematerialized mode and have not updated their KYC details are requested to register the email and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not updated their KYC details are requested to submit Form ISR-1 (available for download from https://www.butterflyindia.com/wp-content/uploads/2023/05/Form-ISR-1_p.pdf to update their email, bank account details and other KYC details with Company's Registrar and Share Transfer Agent ("RTA"), GNSA Infotech Private Limited. Shareholders holding shares in physical mode are requested to email the duly filled in form, to sta@gnsaindia.com . This will enable the shareholders to receive electronic copies of the Annual Report 2022-23, Notice, instructions for remote e-voting, instructions for participation in the AGM through VC.

Instructions for Remote e-Voting/E-voting/joining the AGM:

a) Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the AGM are provided in the Notice of AGM. Members participating through VC/ OAVM facility shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

c) Members holding shares either in physical form or in dematerialized form and whose names appears in the Register of Members or Register of Beneficial Owners, as the case may be, as on the cut-off date, i.e., Wednesday, July 12, 2023 ("eligible Members"), shall be entitled to exercise their right to vote by remote e-Voting as well as Voting to be held at AGM on any or all of the businesses specified in the Notice convening the 36th AGM of the Company;

d) The remote e-Voting period commences on Saturday, July 15, 2023 at 9.00 A.M. IST and will end on Tuesday, July 18, 2023 at 5.00 P.M. IST;

e) The remote e-Voting module shall be disabled by NSDL for voting after the expiry of the date and time mentioned above. Once the vote on resolution(s) has been casted by the Member, the Member shall not be allowed to change it subsequently;

f) Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM on all of the businesses specified in the Notice convening the 36th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again during the AGM.

g) A person who has become a Member of the Company after the Notice is being sent but on or before the cut-off date for e-Voting, i.e Wednesday, July 12, 2023, may obtain the Login ID and Password by following the instructions as mentioned in Notice of the AGM or sending a request at evoting@nsdl.co.in. In case of any query regarding voting. Members may contact Mr. Pallavi Mhatre, NSDL at 022 - 4886 7000 / 022 - 2499 7000 or send request at evoting@nsdl.co.in

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The Board of Directors have appointed Mr. M. Alagar, Managing Partner failing him, Mr. D. Saravanan, Partner of M/s. M . Alagar & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

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Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

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Compiled by BS Research Bureau

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- **The lowered projections come on account** of weakness in small deals
- **Slowing performance in firm's consulting business** may negatively impact Infosys and Wipro
- **The firm's yearly contraction of 8%** in CMT CC revenue remains a concern



Respond to I-T notice on time or risk refund adjustment

If AO doesn't get back within 21 days, CPC may release refund or adjust it partially

BINDISHA SARANG

Have you received a notice under Section 245 of the Income Tax (I-T) Act? If so, consult your chartered accountant and respond promptly. The Directorate of Income Tax (Systems) has now set a 21-day time limit for an assessee to respond to an intimation under Section 245 (1) of the I-T Act, issued by the Centralised Processing Centre (CPC).

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STEPS TO CHECK FOR OUTSTANDING TAX DEMAND

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Source: www.incometax.gov.in

Why the change?

The I-T department was informed that in many cases AOs failed to respond within the stipulated 30 days. This caused delays in issuing refunds, gave rise to grievances, and created an additional interest burden under Section 244 A on the Revenue.

Maneet Pal Singh, partner, I.P. Pasricha & Co., says, "The time limit has been reduced to 21 days to make AOs appreciate the significance of responding on time. Any delay now is the AO's responsibility."

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YOUR MONEY

When taxpayer disagrees

In cases where the taxpayer either disagrees or partially agrees with the adjustment, the CPC needs to immediately refer the matter to the AO. The AO then has 21 days to provide feedback to the CPC about whether or not the adjustment should be made. Pallav Pradyumn Narang, partner, CNK, says, "If no feedback is received from the AO within 21 days, the CPC has the power to either release the refund without adjustment or adjust it to the extent of demands agreed for adjustment by the assessee."

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What happens if the taxpayer fails to respond within 21 days? Surana says, "The outstanding tax demand will be adjusted against the refund due to the Revenue."

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Read thoroughly and understand any communication received from the CPC. If you have any grievances or disputes regarding the demand stated in the notice, consider seeking professional help. Chopra says, "A tax professional can guide you through the process and address your concerns effectively."

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BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
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NOTICE OF THE 36th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 19, 2023 at 03:00 P.M. (IST) to transact the Ordinary and Special businesses as set out in the Notice through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue and the deemed venue of the meeting shall be the Registered Office of the Company situated at 143, Pudupakkam Village, Vandalur – Kelambakkam Road, Kelambakkam – 603103, Chengalpattu District.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 and subsequent circulars issued in this regard, the latest being the Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") the Companies are allowed to hold the AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence the AGM of the Company is being held through VC/OAVM to transact the businesses as set out in the Notice of AGM dated May 12, 2023.

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In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2022-23, he/she may send a request to the Company by writing at butterfly.investorrelations@butterflyindia.com mentioning their Folio No./DP ID and Client ID.

Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

Members holding shares in dematerialized mode and have not updated their KYC details are requested to register the email and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not updated their KYC details are requested to submit Form ISR-1 (available for download from https://www.butterflyindia.com/wp-content/uploads/2023/05/Form-ISR-1_p.pdf to update their email, bank account details and other KYC details with Company's Registrar and Share Transfer Agent ("RTA"), GNSA Infotech Private Limited. Shareholders holding shares in physical mode are requested to email the duly filled in form, to sta@gnsaindia.com . This will enable the shareholders to receive electronic copies of the Annual Report 2022-23, Notice, instructions for remote e-voting, instructions for participation in the AGM through VC.

Instructions for Remote e-Voting/E-voting/joining the AGM:

a) Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the AGM are provided in the Notice of AGM. Members participating through VC/ OAVM facility shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

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The Board of Directors have appointed Mr. M. Alagar, Managing Partner failing him, Mr. D. Saravanan, Partner of M/s. M . Alagar & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their e-Voting login credentials.

The above information is being issued for the information and benefit of all the Members of the Company and is in Compliance with the MCA Circulars.

Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

Information Technology (IT) major Accenture's second straight cut in its revenue growth forecast for suggests there is more pain ahead for the Indian IT sector, say analysts.

Accenture has lowered the top end of its FY23 growth guidance in constant currency (CC) terms to 9 per cent from 10 per cent.

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28,554.3
YTD CHG (%)
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The firm, which follows a September-August financial year cycle, expects a 2-6 per cent CC growth in Q4 of FY23. This is against the 6-10 per cent prior guidance. The lowered projections come on account of weakness in small deals (discretionary) and communications, media and hi-tech (CMT) and financial verticals. The company's order inflows in Q3 — at $17 billion — were also below the management expectations.

Nifty50
June 23
18,665.5
YTD CHG (%)
3.1

Brokerages have maintained a cautious-to-negative stance on the Indian IT sector, given Accenture's muted deal bookings, lagging demand in key verticals, and emerging pricing pressure.

"Sharp moderation in Accenture's bookings growth, even in outsourcing, suggests rising scrutiny on IT spends. A sequential decline in contract profitability after five quarters indicates pricing pressure, which can impact margins of the sector," wrote Akshat Agarwal and Ankur Pant of Jefferies.

Managed services (outsourcing) business led the overall bookings growth for Accenture in Q3 and this may continue in the next quarter.

Analysts at Nirmal Bang say the unusual strength seen in this segment is unfavourable for Indian peers. They said, "Going by data for the tier 1 players, we believe Accenture is gaining market share." Meanwhile, the declining performance in Accenture's consulting business is likely to negatively impact Infosys and Wipro, which have relatively more exposure to this segment, analysts noted.

Accenture's yearly contraction of 8 per cent in CMT CC revenue and slowdown in the financial services segment remain a concern for the sector. Tech Mahindra, with 39 per cent exposure to CMT, will see a significant impact, along with LTI Mindtree (LTIM) and Persistent Systems, according to analysts.

"Accenture expects further deterioration in smaller-sized deal sales, CMT as well as North America, which is negative for the sector. We were expecting some stabilisation in the stressed verticals from June," said Abhishek Kumar and Anuj Kotewar of JM Financial.

At the bourses, shares of Persistent Systems, Coforge, LTIM, Tech M and HCL Tech have gained 10-24 per cent so far in CY2023, while Infosys has dragged the most, down 16 per cent. In comparison, the Nifty50 index is up 3 per cent while Nifty IT is flat over this period. In comparison, the Nifty50 index is up 4 per cent while Nifty IT is flat over this period.

Analysts at Nirmal Bang said any ease in the hawkish monetary policy by the US Fed could induce a short-term rally in IT stocks. This rally may not be sustainable as consensus earnings estimates for FY24 and FY25 still remain too high, assuming a soft landing of the US economy. "We are pricing in a shallow recession in the US. Even if one were to ignore the next 12–18 months' risks and take a five-year view, the starting valuations are expensive. They can at best deliver mid-to-high single-digit total stock returns (including dividends) for TCS and Infosys. This is because the structural revenue and earnings growth are being overestimated by the Street," it said.

The brokerage projects a downside of 8-20 per cent till March 2024 for TCS, Infosys, Wipro, HCL Tech and Tech Mahindra. A 23-38 per cent correction is estimated for Persistent, LTI Mindtree, Mphasis and Coforge.

BIG 3 TRAILING

(As on June 23)	Current market price (₹)	Year to date change (%)
Persistent Systems	4,804.9	24.1
Coforge	4,499.5	15.8
LTIMindtree	4,956.6	13.5
HCL Technologies	1,165.2	12.1
Tech Mahindra	1,115.5	9.8
L&T Technology	3,817.1	3.6
TCS	3,216.4	0.8
Wipro	380.0	-3.3
Mphasis	1,831.1	-7.2
Infosys	1,265.0	-16.1

Source: Bloomberg
Compiled by BS Research Bureau

WARNING BELLS

- **Accenture has lowered the top end of its FY23 growth** guidance to 9% from 10%
- **The lowered projections come on account** of weakness in small deals
- **Slowing performance in firm's consulting business** may negatively impact Infosys and Wipro
- **The firm's yearly contraction of 8%** in CMT CC revenue remains a concern



Respond to I-T notice on time or risk refund adjustment

If AO doesn't get back within 21 days, CPC may release refund or adjust it partially

BINDISHA SARANG

Have you received a notice under Section 245 of the Income Tax (I-T) Act? If so, consult your chartered accountant and respond promptly. The Directorate of Income Tax (Systems) has now set a 21-day time limit for an assessee to respond to an intimation under Section 245 (1) of the I-T Act, issued by the Centralised Processing Centre (CPC).

Vipul Jai, partner, PSL Advocates and Solicitors, says, "The time limit set for assessees aligns with the 21-day response period fixed for assessing officers (AOs) to respond to an assessee's grievance. These timelines will facilitate prompt responses from both sides and aid in streamlining the issuance of refunds."

STEPS TO CHECK FOR OUTSTANDING TAX DEMAND

- You can check if there is any outstanding demand through the e-filing portal
- Log in to the e-filing portal and click 'Pending Actions', then on 'Response to Outstanding Demand'
- If there are demands against your Permanent Account Number, the current status of each of the past or existing outstanding demands will be updated as 'Pending payment' or 'Response'
- You can click on 'Pay Now' or 'Submit Response'



- Additionally, you will receive a message on your email and mobile registered on the e-filing portal

Source: www.incometax.gov.in

Why the change?

The I-T department was informed that in many cases AOs failed to respond within the stipulated 30 days. This caused delays in issuing refunds, gave rise to grievances, and created an additional interest burden under Section 244 A on the Revenue.

Maneet Pal Singh, partner, I.P. Pasricha & Co., says, "The time limit has been reduced to 21 days to make AOs appreciate the significance of responding on time. Any delay now is the AO's responsibility."

Understanding Section 245

Section 245 of the I-T Act outlines the procedure for setting off refunds against any outstanding tax liability. When a refund is due, the CPC sends a prior notice, alerting the taxpayer about the opportunity to use this refund to offset any legitimate tax liabilities.

Aditya Chopra, managing partner, Victoriam Legalis-Advocates & Solicitors, says, "The aim of the notice issued under Section 245 (1) is to utilise the refund amount to offset any pending tax dues before issuing the refund to the taxpayer. The notice also gives the taxpayer an opportunity to address any grievances or disputes they may have regarding the demand and allows them to approach the AO within the specified period."



When taxpayer disagrees

In cases where the taxpayer either disagrees or partially agrees with the adjustment, the CPC needs to immediately refer the matter to the AO. The AO then has 21 days to provide feedback to the CPC about whether or not the adjustment should be made. Pallav Pradyumn Narang, partner, CNK, says, "If no feedback is received from the AO within 21 days, the CPC has the power to either release the refund without adjustment or adjust it to the extent of demands agreed for adjustment by the assessee."

The AO is then held solely accountable for the consequences of no response or delayed response. Suresh Surana, founder, RSM India, says, "If a partial adjustment has to be made, the amount of demand to be adjusted for each year should be specified in the tax portal."

Delays can be harmful

What happens if the taxpayer fails to respond within 21 days? Surana says, "The outstanding tax demand will be adjusted against the refund due to the Revenue."

Failing to respond to the notice can have other consequences. Narang adds, "They may calculate the penalty for the outstanding amount you owe for that specific assessment year without seeking your confirmation."

What experts suggest

Read thoroughly and understand any communication received from the CPC. If you have any grievances or disputes regarding the demand stated in the notice, consider seeking professional help. Chopra says, "A tax professional can guide you through the process and address your concerns effectively."

Respond within the prescribed 21-day period.

Chopra adds, "Retain all necessary documentation, including the notice received, your response, and any supporting evidence, in case you need to refer to them in the future." If you have responded on time, then follow up and ensure that your concerns are addressed and the necessary action is taken.

Senior citizen taxpayers may struggle with the online system and should hence seek professional help.

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
CIN: L28931TN1986PLC012728
Regd.Office: 143, Pudupakkam Village, Vandalur-Kelambakkam Road,
Kelambakkam – 603 103, Chengalpattu District, Tamil Nadu
Website: www.butterflyindia.com; Email:cs@butterflyindia.com

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NOTICE OF THE 36th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 19, 2023 at 03:00 P.M. (IST) to transact the Ordinary and Special businesses as set out in the Notice through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue and the deemed venue of the meeting shall be the Registered Office of the Company situated at 143, Pudupakkam Village, Vandalur – Kelambakkam Road, Kelambakkam – 603103, Chengalpattu District.

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Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

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Instructions for Remote e-Voting/E-voting/joining the AGM:

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Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

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BINDISHA SARANG

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Source: www.incometax.gov.in

Why the change?

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Understanding Section 245

Section 245 of the I-T Act outlines the procedure for setting off refunds against any outstanding tax liability. When a refund is due, the CPC sends a prior notice, alerting the taxpayer about the opportunity to use this refund to offset any legitimate tax liabilities.

Aditya Chopra, managing partner, Victoriam Legalis-Advocates & Solicitors, says, "The aim of the notice issued under Section 245 (1) is to utilise the refund amount to offset any pending tax dues before issuing the refund to the taxpayer. The notice also gives the taxpayer an opportunity to address any grievances or disputes they may have regarding the demand and allows them to approach the AO within the specified period."

YOUR MONEY

When taxpayer disagrees

In cases where the taxpayer either disagrees or partially agrees with the adjustment, the CPC needs to immediately refer the matter to the AO. The AO then has 21 days to provide feedback to the CPC about whether or not the adjustment should be made. Pallav Pradyumn Narang, partner, CNK, says, "If no feedback is received from the AO within 21 days, the CPC has the power to either release the refund without adjustment or adjust it to the extent of demands agreed for adjustment by the assessee."

The AO is then held solely accountable for the consequences of no response or delayed response. Suresh Surana, founder, RSM India, says, "If a partial adjustment has to be made, the amount of demand to be adjusted for each year should be specified in the tax portal."

Delays can be harmful

What happens if the taxpayer fails to respond within 21 days? Surana says, "The outstanding tax demand will be adjusted against the refund due to the Revenue."

Failing to respond to the notice can have other consequences. Narang adds, "They may calculate the penalty for the outstanding amount you owe for that specific assessment year without seeking your confirmation."

What experts suggest

Read thoroughly and understand any communication received from the CPC. If you have any grievances or disputes regarding the demand stated in the notice, consider seeking professional help. Chopra says, "A tax professional can guide you through the process and address your concerns effectively."

Respond within the prescribed 21-day period.

Chopra adds, "Retain all necessary documentation, including the notice received, your response, and any supporting evidence, in case you need to refer to them in the future." If you have responded on time, then follow up and ensure that your concerns are addressed and the necessary action is taken.

Senior citizen taxpayers may struggle with the online system and should hence seek professional help.

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
CIN: L28931TN1986PLC012728
Regd.Office: 143, Pudupakkam Village, Vandalur-Kelambakkam Road,
Kelambakkam – 603 103, Chengalpattu District, Tamil Nadu
Website: www.butterflyindia.com; Email:cs@butterflyindia.com

Butterfly®
Good for a lifetime

NOTICE OF THE 36th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 19, 2023 at 03:00 P.M. (IST) to transact the Ordinary and Special businesses as set out in the Notice through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue and the deemed venue of the meeting shall be the Registered Office of the Company situated at 143, Pudupakkam Village, Vandalur – Kelambakkam Road, Kelambakkam – 603103, Chengalpattu District.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 and subsequent circulars issued in this regard, the latest being the Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") the Companies are allowed to hold the AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence the AGM of the Company is being held through VC/OAVM to transact the businesses as set out in the Notice of AGM dated May 12, 2023.

In Compliance with the aforesaid circulars, the Annual Report including the Audited Financial Statements for the Financial Year 2022 - 2023 along with the Notice of the AGM were dispatched through electronic mode on June 22, 2023 to only those Members whose email IDs are registered with the Company/ Depositary Participant(s) ("DPs")/ or the Company's Registrar and Transfer Agent. These documents are also available on the website of the Company at https://www.butterflyindia.com/investor-relations/,the website of BSE Limited at www.bseindia.com, the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2022-23, he/she may send a request to the Company by writing at butterfly.investorrelations@butterflyindia.com mentioning their Folio No./DP ID and Client ID.

Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

Members holding shares in dematerialized mode and have not updated their KYC details are requested to register the email and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not updated their KYC details are requested to submit Form ISR-1 (available for download from https://www.butterflyindia.com/wp-content/uploads/2023/05/Form-ISR-1_p.pdf to update their email, bank account details and other KYC details with Company's Registrar and Share Transfer Agent ("RTA"), GNSA Infotech Private Limited. Shareholders holding shares in physical mode are requested to email the duly filled in form, to sta@gnsaindia.com . This will enable the shareholders to receive electronic copies of the Annual Report 2022-23, Notice, instructions for remote e-voting, instructions for participation in the AGM through VC.

Instructions for Remote e-Voting/E-voting/joining the AGM:

a) Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the AGM are provided in the Notice of AGM. Members participating through VC/ OAVM facility shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

c) Members holding shares either in physical form or in dematerialized form and whose names appears in the Register of Members or Register of Beneficial Owners, as the case may be, as on the cut-off date, i.e., Wednesday, July 12, 2023 ("eligible Members"), shall be entitled to exercise their right to vote by remote e-Voting as well as Voting to be held at AGM on any or all of the businesses specified in the Notice convening the 36th AGM of the Company;

d) The remote e-Voting period commences on Saturday, July 15, 2023 at 9.00 A.M. IST and will end on Tuesday, July 18, 2023 at 5.00 P.M. IST;

e) The remote e-Voting module shall be disabled by NSDL for voting after the expiry of the date and time mentioned above. Once the vote on resolution(s) has been casted by the Member, the Member shall not be allowed to change it subsequently;

f) Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM on all of the businesses specified in the Notice convening the 36th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again during the AGM.

g) A person who has become a Member of the Company after the Notice is being sent but on or before the cut-off date for e-Voting, i.e Wednesday, July 12, 2023, may obtain the Login ID and Password by following the instructions as mentioned in Notice of the AGM or sending a request at evoting@nsdl.co.in. In case of any query regarding voting. Members may contact Mr. Pallavi Mhatre, NSDL at 022 - 4886 7000 / 022 - 2499 7000 or send request at evoting@nsdl.co.in

h) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, July 12, 2023. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, i.e Wednesday, July 12, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if it is already registered with NSDL for remote e-Voting, then they can use their existing User ID and password for casting the vote. In case of Individual Member holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off, date i.e. Wednesday, July 12, 2023, may follow steps mentioned in the Notice of the AGM under "Instructions for e-voting

The Board of Directors have appointed Mr. M. Alagar, Managing Partner failing him, Mr. D. Saravanan, Partner of M/s. M . Alagar & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their e-Voting login credentials.

The above information is being issued for the information and benefit of all the Members of the Company and is in Compliance with the MCA Circulars.

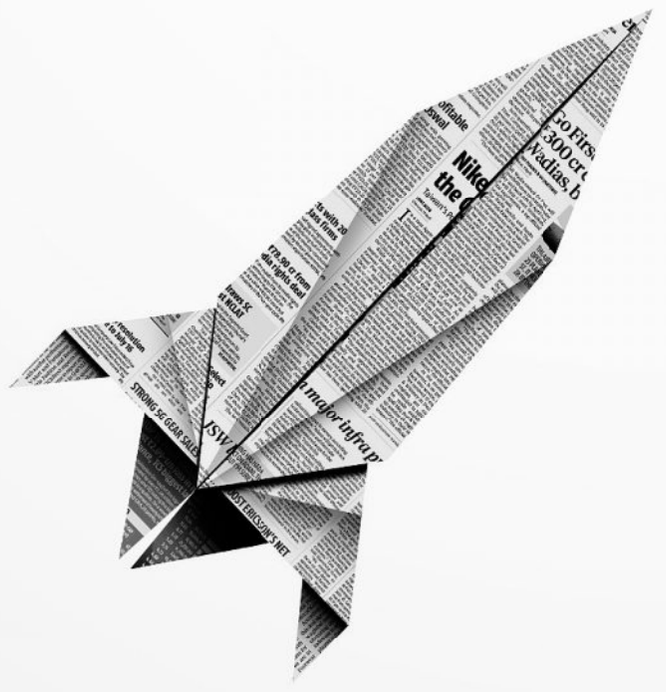
Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Companies,
Insight Out



Companies, **Monday to Saturday**

To book your copy,
sms **reachbs** to **57575** or email **order@bsmail.in**

Business Standard
Insight Out

bsindia business.standard business-standard.com

दि मध्यप्रदेश स्टेट माइनिंग कार्पोरेशन लि.

(मध्यप्रदेश शासन का उपक्रम)
पंजीकृत कार्यालय : पर्यावास भवन, ब्लॉक नं.-1 (ए), द्वितीय तल
जेल रोड, अरेरा हिल्स, भोपाल-462011
दूरभाष : 2763391, 2763392, 2763393, फैक्स : 0755-2763394,
E-mail : info.mpsmc@mp.gov.in, Website : www.mpsmcl.mp.gov.in
CIN : U01410MP1962SGC000937

रेत खनिज की ई-निविदा सह नीलामी (E-TENDER CUM AUCTION) के पूर्व रेत समूहों में सम्मिलित खदानों का विवरण

क्र. : ई-निविदा सूचना क्रमांक-रेत/निविदा/2023/286 दिनांक 23 जून 2023

राज्य शासन द्वारा प्रदेश की समस्त घोषित रेत खदानों का उत्खनिपट्टा, 10 वर्ष की अवधि के लिये, दि मध्यप्रदेश स्टेट माइनिंग कार्पोरेशन लि. (निगम) के पक्ष में स्वीकृत किया गया है। मध्यप्रदेश रेत (खनन, परिवहन, भण्डारण एवं व्यापार) नियम, 2019 के अंतर्गत इन खदानों से रेत खनन एवं विक्रय हेतु ई-निविदा सह नीलामी के माध्यम से चयनित माईन डेवलपर कम ऑपरेटर (एम.डी.ओ.) अधिकृत होगा।

रेत खनिज की ई-निविदा सह नीलामी के पूर्व रेत समूहों में सम्मिलित खदानों का विस्तृत विवरण यथा जिला, तहसील, ग्राम, खसरा क्रमांक, रकबा एवं अनुमानित मात्रा, संचालनालय, भौमिकी तथा खनिकर्म म.प्र. के पोर्टल **https://ekhanij.mp.gov.in** एवं मध्यप्रदेश राज्य खनिज निगम के वेबसाइट **https://www.mpsmcl.mp.gov.in** पर, ई-निविदा सह नीलामी में भाग लेने के इच्छुक प्रतिभागियों के अवलोकन एवं अन्य सुसंगत कार्यवाही हेतु **दिनांक 24.06.2023** से प्रदर्शित किया जायेगा।

ई-निविदा सह नीलामी बावत विस्तृत निविदा आमंत्रण सूचना पृथक से प्रकाशित की जाएगी।

म.प्र. माध्यम/110534/2023 **प्रबंध संचालक**

VARDHMAN HOLDINGS LIMITED

CIN: L17111PB1962PLC002463
Registered Office: Chandigarh Road, Ludhiana,
Punjab, India 141010, Tel. No. 91-161-2228943-48
Fax No.: 91-161- 2601048, Email: secretarial.lud@vardhman.com,
Website: www.vardhman.com

NOTICE

Mandatory Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 (5) & 124(6) of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules"), as amended from time to time, the Company is required to transfer the unpaid dividend and also the shares for which dividend has not been claimed/paid for seven (7) consecutive years to IEPF Authority ("IEPF Account").

As per the 'Rules', the Company has sent individual notices to the concerned shareholders requesting them to claim the dividend. A list of the same is displayed on the website of the Company.

Notice is hereby given to all such shareholders to claim their dividend for the FY 2015-16 and onwards before the same is transferred to the IEPF Account. In case the Company does not receive any communication from the concerned shareholders by September 30, 2023, the Company shall, in compliance with the 'Rules' transfer unpaid dividend and shares to IEPF Account without any further notice and no claim shall lie against the Company in respect of the same. Shareholders can claim shares and dividend transferred to IEPF Account by complying due procedure given in the Rules, details of which are also available at www.iepf.gov.in.

In case the shareholders have any queries in the matter, they may contact the Company at above mentioned contact details.

For Vardhman Holdings Limited
Sd/-
(Swati Mangla)
Company Secretary

Place: Ludhiana
Date: 23/06/2023

TPNODL

TP NORTHERN ODISHA DISTRIBUTION LIMITED
(A Tata Power & Odisha Government Joint Venture)
Regd. Off: Corp Office, Januganj, Remuna Golei, Balasore, Odisha-756019
CIN No.: U40106OR2021SGC035951; Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) June 24, 2023

TP Northern Odisha Distribution Limited invites tender from eligible Bidders for the following:

Sl. No	Tender Enquiry No.	Work Description
1	TPNODL/OT/2023-24/2500000391	Rate Contract For Supply Of PSC Poles at TPNODL
2	TPNODL/OT/2023-24/2500000379	Rate Contract For Supply Of Resin Cast 1 Phase CT at TPNODL
3	TPNODL/OT/2023-24/2500000341	Rate Contract For Supply Of Different Type Of LA's at TPNODL
4	TPNODL/OT/2023-24/2500000386	Rate Contract For Supply Of Different size of GI Nut& Bolt at TPNODL
5	TPNODL/OT/2023-24/2500000395	Rate Contract For Supply Of AB switch Contacts at TPNODL
6	TPNODL/OT/2023-24/2500000362	Rate Contract For Hiring of Vehicles at PAN TPNODL

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,000/- including GST.
** EMD is exempted for MSMEs registered in the State of Odisha.
For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit **"Tender"** section TPNODL website **https://tpnodl.com**. The tender will be available on TPNODL website. Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief- Contracts & MM

IGARASHI MOTORS INDIA LTD.

Regd.Office: Plot No. B-12 to B-15, Phase II, MEPZ- SEZ, Tambaram, Chennai - 600045
CIN : L29142TN1992PLC021997, Phone : +91-44-42298199 / 22628199
E-mail : investorservices@igarashimotors.co.in / website : www.igarashimotors.com

Notice to Shareholders regarding transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

Notice is hereby given in compliance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules) and Section124(6) of the Companies Act, 2013, which came into effect from September 07, 2016 and subsequent amendments, the Company is mandated to transfer all such shares respect of which dividends has not been paid or claimed by the shareholders for the seven consecutive years or more to Investor Education and Protection Fund (IEPF) Demat Account. Such shares shall be transferred within a period of thirty days of becoming due to be transferred to the Fund.

Based on the above Rules, the Company will now transfer the unpaid/unclaimed **Final Dividend** and corresponding shares for the financial year 2015-16 to IEPF Demat Account in view of the reason that periods of seven years have since elapsed after the said dividends were declared and paid.

Individual notices have already been sent to respective shareholders at their latest available address in the Company/ Registrar and Share Transfer Agent (RTA) records on May 26, 2023 inter alia providing the details of shares being transferred to IEPF Demat Account and list of such shareholders along with their folio numbers or DP ID-Client ID is also displayed on the website of the Company (www.igarashimotors.com)

The concerned shareholders are requested to claim the unpaid/unclaimed final dividend amount(s) on or before **August 31, 2023** failing which the unclaimed dividend and corresponding shares including all benefits accruing on such shares, if any, shall be transferred to IEPF Suspense Account.

It may be noted that to comply with the aforesaid regulations, the Company will initiate the action without any further notice on or after **September 18, 2023** as under.

1. In case of shares held in Demat mode - by transfer of shares directly to Demat account of the IEPF through the Depositories of shareholders concerned.
2. In case of shares held in Physical mode - by issuing new duplicate share certificate in lieu of Original share certificate and thereafter transfer the same to the Fund by converting into Demat mode through Depositories.

Upon issue of such new shares certificates, the original share certificates registered in their names will stand automatically cancelled and be deemed non-negotiable. It may however be noted that no such further action would be required in respect of shares held in Demat form.

In case the concerned shareholders wish to claim the shares and dividend after transfer to IEPF Demat Account, a separate application can be made to the IEPF Authority, in Form IEPF- 5, as prescribed under the Rules and the same is available at IEPF website i.e www.iepf.gov.in

For further information/request to claim the unpaid/unclaimed dividend(s), the concerned shareholders may contact the RTA of the Company at: **M/s. Cameo Corporate Services Ltd,** Unit: Igarashi Motors India Limited, Subramanian Building, 5th Floor, No.1 Club House Road, Chennai 600002, Phone:044 4002 0700, Email:investor@cameoindia.com

For **Igarashi Motors India Limited**
P.Dinakara Babu
Company Secretary

Place : Chennai
Date : June 17, 2023

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

CIN: L28931TN1986PLC012728
Regd.Office: 143, Pudupakkam Village, Vandalur-Kelambakkam Road,
Kelambakkam – 603 103, Chengalpattu District, Tamil Nadu
Website: www.butterflyindia.com; Email:cs@butterflyindia.com

Butterfly®
Good for a lifetime

NOTICE OF THE 36th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 19, 2023 at 03:00 P.M. (IST) to transact the Ordinary and Special businesses as set out in the Notice through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue and the deemed venue of the meeting shall be the Registered Office of the Company situated at 143, Pudupakkam Village, Vandalur – Kelambakkam Road, Kelambakkam – 603103, Chengalpattu District.

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In Compliance with the aforesaid circulars, the Annual Report including the Audited Financial Statements for the Financial Year 2022 - 2023 along with the Notice of the AGM were dispatched through electronic mode on June 22, 2023 to only those Members whose email IDs are registered with the Company/ Depositary Participant(s) ("DPs")/ or the Company's Registrar and Transfer Agent. These documents are also available on the website of the Company at https://www.butterflyindia.com/investor-relations/,the website of BSE Limited at www.bseindia.com, the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

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b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

c) Members holding shares either in physical form or in dematerialized form and whose names appears in the Register of Members or Register of Beneficial Owners, as the case may be, as on the cut-off date, i.e., Wednesday, July 12, 2023 ("eligible Members"), shall be entitled to exercise their right to vote by remote e-Voting as well as Voting to be held at AGM on any or all of the businesses specified in the Notice convening the 36th AGM of the Company;

d) The remote e-Voting period commences on Saturday, July 15, 2023 at 9.00 A.M. IST and will end on Tuesday, July 18, 2023 at 5.00 P.M. IST;

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f) Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM on all of the businesses specified in the Notice convening the 36th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again during the AGM.

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Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

Information Technology (IT) major Accenture's second straight cut in its revenue growth forecast for suggests there is more pain ahead for the Indian IT sector, say analysts.

Accenture has lowered the top end of its FY23 growth guidance in constant currency (CC) terms to 9 per cent from 10 per cent.

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The firm, which follows a September-August financial year cycle, expects a 2-6 per cent CC growth in Q4 of FY23. This is against the 6-10 per cent prior guidance. The lowered projections come on account of weakness in small deals (discretionary) and communications, media and hi-tech (CMT) and financial verticals. The company's order inflows in Q3 — at $17 billion — were also below the management expectations.

Nifty50
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18,665.5
YTD CHG (%)
3.1

Brokerages have maintained a cautious-to-negative stance on the Indian IT sector, given Accenture's muted deal bookings, lagging demand in key verticals, and emerging pricing pressure.

"Sharp moderation in Accenture's bookings growth, even in outsourcing, suggests rising scrutiny on IT spends. A sequential decline in contract profitability after five quarters indicates pricing pressure, which can impact margins of the sector," wrote Akshat Agarwal and Ankur Pant of Jefferies.

Managed services (outsourcing) business led the overall bookings growth for Accenture in Q3 and this may continue in the next quarter.

Analysts at Nirmal Bang say the unusual strength seen in this segment is unfavourable for Indian peers. They said, "Going by data for the tier 1 players, we believe Accenture is gaining market share." Meanwhile, the declining performance in Accenture's consulting business is likely to negatively impact Infosys and Wipro, which have relatively more exposure to this segment, analysts noted.

Accenture's yearly contraction of 8 per cent in CMT CC revenue and slowdown in the financial services segment remain a concern for the sector. Tech Mahindra, with 39 per cent exposure to CMT, will see a significant impact, along with LTI Mindtree (LTIM) and Persistent Systems, according to analysts.

"Accenture expects further deterioration in smaller-sized deal sales, CMT as well as North America, which is negative for the sector. We were expecting some stabilisation in the stressed verticals from June," said Abhishek Kumar and Anuj Kotewar of JM Financial.

At the bourses, shares of Persistent Systems, Coforge, LTIM, Tech M and HCL Tech have gained 10-24 per cent so far in CY2023, while Infosys has dragged the most, down 16 per cent. In comparison, the Nifty50 index is up 3 per cent while Nifty IT is flat over this period. In comparison, the Nifty50 index is up 4 per cent while Nifty IT is flat over this period.

Analysts at Nirmal Bang said any ease in the hawkish monetary policy by the US Fed could induce a short-term rally in IT stocks. This rally may not be sustainable as consensus earnings estimates for FY24 and FY25 still remain too high, assuming a soft landing of the US economy. "We are pricing in a shallow recession in the US. Even if one were to ignore the next 12–18 months' risks and take a five-year view, the starting valuations are expensive. They can at best deliver mid-to-high single-digit total stock returns (including dividends) for TCS and Infosys. This is because the structural revenue and earnings growth are being overestimated by the Street," it said.

The brokerage projects a downside of 8-20 per cent till March 2024 for TCS, Infosys, Wipro, HCL Tech and Tech Mahindra. A 23-38 per cent correction is estimated for Persistent, LTI Mindtree, Mphasis and Coforge.

BIG 3 TRAILING

(As on June 23)	Current market price (₹)	Year to date change (%)
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LTIMindtree	4,956.6	13.5
HCL Technologies	1,165.2	12.1
Tech Mahindra	1,115.5	9.8
L&T Technology	3,817.1	3.6
TCS	3,216.4	0.8
Wipro	380.0	-3.3
Mphasis	1,831.1	-7.2
Infosys	1,265.0	-16.1

Source: Bloomberg
Compiled by BS Research Bureau

WARNING BELLS

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Respond to I-T notice on time or risk refund adjustment

If AO doesn't get back within 21 days, CPC may release refund or adjust it partially

BINDISHA SARANG

Have you received a notice under Section 245 of the Income Tax (I-T) Act? If so, consult your chartered accountant and respond promptly. The Directorate of Income Tax (Systems) has now set a 21-day time limit for an assessee to respond to an intimation under Section 245 (1) of the I-T Act, issued by the Centralised Processing Centre (CPC).

Vipul Jai, partner, PSL Advocates and Solicitors, says, "The time limit set for assessees aligns with the 21-day response period fixed for assessing officers (AOs) to respond to an assessee's grievance. These timelines will facilitate prompt responses from both sides and aid in streamlining the issuance of refunds."

STEPS TO CHECK FOR OUTSTANDING TAX DEMAND

- You can check if there is any outstanding demand through the e-filing portal
- Log in to the e-filing portal and click 'Pending Actions', then on 'Response to Outstanding Demand'
- If there are demands against your Permanent Account Number, the current status of each of the past or existing outstanding demands will be updated as 'Pending payment' or 'Response'
- You can click on 'Pay Now' or 'Submit Response'



- Additionally, you will receive a message on your email and mobile registered on the e-filing portal

Source: www.incometax.gov.in

Why the change?

The I-T department was informed that in many cases AOs failed to respond within the stipulated 30 days. This caused delays in issuing refunds, gave rise to grievances, and created an additional interest burden under Section 244 A on the Revenue.

Maneet Pal Singh, partner, I.P. Pasricha & Co., says, "The time limit has been reduced to 21 days to make AOs appreciate the significance of responding on time. Any delay now is the AO's responsibility."

Understanding Section 245

Section 245 of the I-T Act outlines the procedure for setting off refunds against any outstanding tax liability. When a refund is due, the CPC sends a prior notice, alerting the taxpayer about the opportunity to use this refund to offset any legitimate tax liabilities.

Aditya Chopra, managing partner, Victoriam Legalis-Advocates & Solicitors, says, "The aim of the notice issued under Section 245 (1) is to utilise the refund amount to offset any pending tax dues before issuing the refund to the taxpayer. The notice also gives the taxpayer an opportunity to address any grievances or disputes they may have regarding the demand and allows them to approach the AO within the specified period."



When taxpayer disagrees

In cases where the taxpayer either disagrees or partially agrees with the adjustment, the CPC needs to immediately refer the matter to the AO. The AO then has 21 days to provide feedback to the CPC about whether or not the adjustment should be made. Pallav Pradyumn Narang, partner, CNK, says, "If no feedback is received from the AO within 21 days, the CPC has the power to either release the refund without adjustment or adjust it to the extent of demands agreed for adjustment by the assessee."

The AO is then held solely accountable for the consequences of no response or delayed response. Suresh Surana, founder, RSM India, says, "If a partial adjustment has to be made, the amount of demand to be adjusted for each year should be specified in the tax portal."

Delays can be harmful

What happens if the taxpayer fails to respond within 21 days? Surana says, "The outstanding tax demand will be adjusted against the refund due to the Revenue."

Failing to respond to the notice can have other consequences. Narang adds, "They may calculate the penalty for the outstanding amount you owe for that specific assessment year without seeking your confirmation."

What experts suggest

Read thoroughly and understand any communication received from the CPC. If you have any grievances or disputes regarding the demand stated in the notice, consider seeking professional help. Chopra says, "A tax professional can guide you through the process and address your concerns effectively."

Respond within the prescribed 21-day period.

Chopra adds, "Retain all necessary documentation, including the notice received, your response, and any supporting evidence, in case you need to refer to them in the future." If you have responded on time, then follow up and ensure that your concerns are addressed and the necessary action is taken.

Senior citizen taxpayers may struggle with the online system and should hence seek professional help.

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CIN: L28931TN1986PLC012728
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Kelambakkam – 603 103, Chengalpattu District, Tamil Nadu
Website: www.butterflyindia.com; Email:cs@butterflyindia.com

Butterfly®
Good for a lifetime

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Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 19, 2023 at 03:00 P.M. (IST) to transact the Ordinary and Special businesses as set out in the Notice through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue and the deemed venue of the meeting shall be the Registered Office of the Company situated at 143, Pudupakkam Village, Vandalur – Kelambakkam Road, Kelambakkam – 603103, Chengalpattu District.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 and subsequent circulars issued in this regard, the latest being the Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") the Companies are allowed to hold the AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence the AGM of the Company is being held through VC/OAVM to transact the businesses as set out in the Notice of AGM dated May 12, 2023.

In Compliance with the aforesaid circulars, the Annual Report including the Audited Financial Statements for the Financial Year 2022 - 2023 along with the Notice of the AGM were dispatched through electronic mode on June 22, 2023 to only those Members whose email IDs are registered with the Company/ Depositary Participant(s) ("DPs")/ or the Company's Registrar and Transfer Agent. These documents are also available on the website of the Company at https://www.butterflyindia.com/investor-relations/,the website of BSE Limited at www.bseindia.com, the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2022-23, he/she may send a request to the Company by writing at butterfly.investorrelations@butterflyindia.com mentioning their Folio No./DP ID and Client ID.

Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

Members holding shares in dematerialized mode and have not updated their KYC details are requested to register the email and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not updated their KYC details are requested to submit Form ISR-1 (available for download from https://www.butterflyindia.com/wp-content/uploads/2023/05/Form-ISR-1_p.pdf to update their email, bank account details and other KYC details with Company's Registrar and Share Transfer Agent ("RTA"), GNSA Infotech Private Limited. Shareholders holding shares in physical mode are requested to email the duly filled in form, to sta@gnsaindia.com . This will enable the shareholders to receive electronic copies of the Annual Report 2022-23, Notice, instructions for remote e-voting, instructions for participation in the AGM through VC.

Instructions for Remote e-Voting/E-voting/joining the AGM:

a) Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the AGM are provided in the Notice of AGM. Members participating through VC/ OAVM facility shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

c) Members holding shares either in physical form or in dematerialized form and whose names appears in the Register of Members or Register of Beneficial Owners, as the case may be, as on the cut-off date, i.e., Wednesday, July 12, 2023 ("eligible Members"), shall be entitled to exercise their right to vote by remote e-Voting as well as Voting to be held at AGM on any or all of the businesses specified in the Notice convening the 36th AGM of the Company;

d) The remote e-Voting period commences on Saturday, July 15, 2023 at 9.00 A.M. IST and will end on Tuesday, July 18, 2023 at 5.00 P.M. IST;

e) The remote e-Voting module shall be disabled by NSDL for voting after the expiry of the date and time mentioned above. Once the vote on resolution(s) has been casted by the Member, the Member shall not be allowed to change it subsequently;

f) Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM on all of the businesses specified in the Notice convening the 36th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again during the AGM.

g) A person who has become a Member of the Company after the Notice is being sent but on or before the cut-off date for e-Voting, i.e Wednesday, July 12, 2023, may obtain the Login ID and Password by following the instructions as mentioned in Notice of the AGM or sending a request at evoting@nsdl.co.in. In case of any query regarding voting. Members may contact Mr. Pallavi Mhatre, NSDL at 022 - 4886 7000 / 022 - 2499 7000 or send request at evoting@nsdl.co.in

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Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

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If AO doesn't get back within 21 days, CPC may release refund or adjust it partially

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Why the change?

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In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2022-23, he/she may send a request to the Company by writing at butterfly.investorrelations@butterflyindia.com mentioning their Folio No./DP ID and Client ID.

Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

Members holding shares in dematerialized mode and have not updated their KYC details are requested to register the email and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not updated their KYC details are requested to submit Form ISR-1 (available for download from https://www.butterflyindia.com/wp-content/uploads/2023/05/Form-ISR-1_p.pdf to update their email, bank account details and other KYC details with Company's Registrar and Share Transfer Agent ("RTA"), GNSA Infotech Private Limited. Shareholders holding shares in physical mode are requested to email the duly filled in form, to sta@gnsaindia.com . This will enable the shareholders to receive electronic copies of the Annual Report 2022-23, Notice, instructions for remote e-voting, instructions for participation in the AGM through VC.

Instructions for Remote e-Voting/E-voting/joining the AGM:

a) Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the AGM are provided in the Notice of AGM. Members participating through VC/ OAVM facility shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

c) Members holding shares either in physical form or in dematerialized form and whose names appears in the Register of Members or Register of Beneficial Owners, as the case may be, as on the cut-off date, i.e., Wednesday, July 12, 2023 ("eligible Members"), shall be entitled to exercise their right to vote by remote e-Voting as well as Voting to be held at AGM on any or all of the businesses specified in the Notice convening the 36th AGM of the Company;

d) The remote e-Voting period commences on Saturday, July 15, 2023 at 9.00 A.M. IST and will end on Tuesday, July 18, 2023 at 5.00 P.M. IST;

e) The remote e-Voting module shall be disabled by NSDL for voting after the expiry of the date and time mentioned above. Once the vote on resolution(s) has been casted by the Member, the Member shall not be allowed to change it subsequently;

f) Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM on all of the businesses specified in the Notice convening the 36th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again during the AGM.

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h) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, July 12, 2023. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, i.e Wednesday, July 12, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if it is already registered with NSDL for remote e-Voting, then they can use their existing User ID and password for casting the vote. In case of Individual Member holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off, date i.e. Wednesday, July 12, 2023, may follow steps mentioned in the Notice of the AGM under "Instructions for e-voting

The Board of Directors have appointed Mr. M. Alagar, Managing Partner failing him, Mr. D. Saravanan, Partner of M/s. M . Alagar & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their e-Voting login credentials.

The above information is being issued for the information and benefit of all the Members of the Company and is in Compliance with the MCA Circulars.

Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

Information Technology (IT) major Accenture's second straight cut in its revenue growth forecast for suggests there is more pain ahead for the Indian IT sector, say analysts.

Accenture has lowered the top end of its FY23 growth guidance in constant currency (CC) terms to 9 per cent from 10 per cent.

Nifty IT
June 23
28,554.3
YTD CHG (%)
-0.2

The firm, which follows a September-August financial year cycle, expects a 2-6 per cent CC growth in Q4 of FY23. This is against the 6-10 per cent prior guidance. The lowered projections come on account of weakness in small deals (discretionary) and communications, media and hi-tech (CMT) and financial verticals. The company's order inflows in Q3 — at $17 billion — were also below the management expectations.

Nifty50
June 23
18,665.5
YTD CHG (%)
3.1

Brokerages have maintained a cautious-to-negative stance on the Indian IT sector, given Accenture's muted deal bookings, lagging demand in key verticals, and emerging pricing pressure.

"Sharp moderation in Accenture's bookings growth, even in outsourcing, suggests rising scrutiny on IT spends. A sequential decline in contract profitability after five quarters indicates pricing pressure, which can impact margins of the sector," wrote Akshat Agarwal and Ankur Pant of Jefferies.

Managed services (outsourcing) business led the overall bookings growth for Accenture in Q3 and this may continue in the next quarter.

Analysts at Nirmal Bang say the unusual strength seen in this segment is unfavourable for Indian peers. They said, "Going by data for the tier 1 players, we believe Accenture is gaining market share." Meanwhile, the declining performance in Accenture's consulting business is likely to negatively impact Infosys and Wipro, which have relatively more exposure to this segment, analysts noted.

Accenture's yearly contraction of 8 per cent in CMT CC revenue and slowdown in the financial services segment remain a concern for the sector. Tech Mahindra, with 39 per cent exposure to CMT, will see a significant impact, along with LTI Mindtree (LTIM) and Persistent Systems, according to analysts.

"Accenture expects further deterioration in smaller-sized deal sales, CMT as well as North America, which is negative for the sector. We were expecting some stabilisation in the stressed verticals from June," said Abhishek Kumar and Anuj Kotewar of JM Financial.

At the bourses, shares of Persistent Systems, Coforge, LTIM, Tech M and HCL Tech have gained 10-24 per cent so far in CY2023, while Infosys has dragged the most, down 16 per cent. In comparison, the Nifty50 index is up 3 per cent while Nifty IT is flat over this period. In comparison, the Nifty50 index is up 4 per cent while Nifty IT is flat over this period.

Analysts at Nirmal Bang said any ease in the hawkish monetary policy by the US Fed could induce a short-term rally in IT stocks. This rally may not be sustainable as consensus earnings estimates for FY24 and FY25 still remain too high, assuming a soft landing of the US economy. "We are pricing in a shallow recession in the US. Even if one were to ignore the next 12–18 months' risks and take a five-year view, the starting valuations are expensive. They can at best deliver mid-to-high single-digit total stock returns (including dividends) for TCS and Infosys. This is because the structural revenue and earnings growth are being overestimated by the Street," it said.

The brokerage projects a downside of 8-20 per cent till March 2024 for TCS, Infosys, Wipro, HCL Tech and Tech Mahindra. A 23-38 per cent correction is estimated for Persistent, LTI Mindtree, Mphasis and Coforge.

BIG 3 TRAILING

(As on June 23)	Current market price (₹)	Year to date change (%)
Persistent Systems	4,804.9	24.1
Coforge	4,499.5	15.8
LTIMindtree	4,956.6	13.5
HCL Technologies	1,165.2	12.1
Tech Mahindra	1,115.5	9.8
L&T Technology	3,817.1	3.6
TCS	3,216.4	0.8
Wipro	380.0	-3.3
Mphasis	1,831.1	-7.2
Infosys	1,265.0	-16.1

Source: Bloomberg
Compiled by BS Research Bureau

WARNING BELLS

- **Accenture has lowered the top end of its FY23 growth** guidance to 9% from 10%
- **The lowered projections come on account** of weakness in small deals
- **Slowing performance in firm's consulting business** may negatively impact Infosys and Wipro
- **The firm's yearly contraction of 8%** in CMT CC revenue remains a concern



Respond to I-T notice on time or risk refund adjustment

If AO doesn't get back within 21 days, CPC may release refund or adjust it partially

BINDISHA SARANG

Have you received a notice under Section 245 of the Income Tax (I-T) Act? If so, consult your chartered accountant and respond promptly. The Directorate of Income Tax (Systems) has now set a 21-day time limit for an assessee to respond to an intimation under Section 245 (1) of the I-T Act, issued by the Centralised Processing Centre (CPC).

Vipul Jai, partner, PSL Advocates and Solicitors, says, "The time limit set for assessees aligns with the 21-day response period fixed for assessing officers (AOs) to respond to an assessee's grievance. These timelines will facilitate prompt responses from both sides and aid in streamlining the issuance of refunds."

STEPS TO CHECK FOR OUTSTANDING TAX DEMAND

- You can check if there is any outstanding demand through the e-filing portal
- Log in to the e-filing portal and click 'Pending Actions', then on 'Response to Outstanding Demand'
- If there are demands against your Permanent Account Number, the current status of each of the past or existing outstanding demands will be updated as 'Pending payment' or 'Response'
- You can click on 'Pay Now' or 'Submit Response'



- Additionally, you will receive a message on your email and mobile registered on the e-filing portal

Source: www.incometax.gov.in

Why the change?

The I-T department was informed that in many cases AOs failed to respond within the stipulated 30 days. This caused delays in issuing refunds, gave rise to grievances, and created an additional interest burden under Section 244 A on the Revenue.

Maneet Pal Singh, partner, I.P. Pasricha & Co., says, "The time limit has been reduced to 21 days to make AOs appreciate the significance of responding on time. Any delay now is the AO's responsibility."

Understanding Section 245

Section 245 of the I-T Act outlines the procedure for setting off refunds against any outstanding tax liability. When a refund is due, the CPC sends a prior notice, alerting the taxpayer about the opportunity to use this refund to offset any legitimate tax liabilities.

Aditya Chopra, managing partner, Victoriam Legalis-Advocates & Solicitors, says, "The aim of the notice issued under Section 245 (1) is to utilise the refund amount to offset any pending tax dues before issuing the refund to the taxpayer. The notice also gives the taxpayer an opportunity to address any grievances or disputes they may have regarding the demand and allows them to approach the AO within the specified period."

YOUR MONEY

When taxpayer disagrees

In cases where the taxpayer either disagrees or partially agrees with the adjustment, the CPC needs to immediately refer the matter to the AO. The AO then has 21 days to provide feedback to the CPC about whether or not the adjustment should be made. Pallav Pradyumn Narang, partner, CNK, says, "If no feedback is received from the AO within 21 days, the CPC has the power to either release the refund without adjustment or adjust it to the extent of demands agreed for adjustment by the assessee."

The AO is then held solely accountable for the consequences of no response or delayed response. Suresh Surana, founder, RSM India, says, "If a partial adjustment has to be made, the amount of demand to be adjusted for each year should be specified in the tax portal."

Delays can be harmful

What happens if the taxpayer fails to respond within 21 days? Surana says, "The outstanding tax demand will be adjusted against the refund due to the Revenue."

Failing to respond to the notice can have other consequences. Narang adds, "They may calculate the penalty for the outstanding amount you owe for that specific assessment year without seeking your confirmation."

What experts suggest

Read thoroughly and understand any communication received from the CPC. If you have any grievances or disputes regarding the demand stated in the notice, consider seeking professional help. Chopra says, "A tax professional can guide you through the process and address your concerns effectively."

Respond within the prescribed 21-day period.

Chopra adds, "Retain all necessary documentation, including the notice received, your response, and any supporting evidence, in case you need to refer to them in the future." If you have responded on time, then follow up and ensure that your concerns are addressed and the necessary action is taken.

Senior citizen taxpayers may struggle with the online system and should hence seek professional help.

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
CIN: L28931TN1986PLC012728
Regd.Office: 143, Pudupakkam Village, Vandalur-Kelambakkam Road,
Kelambakkam – 603 103, Chengalpattu District, Tamil Nadu
Website: www.butterflyindia.com; Email:cs@butterflyindia.com

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NOTICE OF THE 36th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 19, 2023 at 03:00 P.M. (IST) to transact the Ordinary and Special businesses as set out in the Notice through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue and the deemed venue of the meeting shall be the Registered Office of the Company situated at 143, Pudupakkam Village, Vandalur – Kelambakkam Road, Kelambakkam – 603103, Chengalpattu District.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 and subsequent circulars issued in this regard, the latest being the Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") the Companies are allowed to hold the AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence the AGM of the Company is being held through VC/OAVM to transact the businesses as set out in the Notice of AGM dated May 12, 2023.

In Compliance with the aforesaid circulars, the Annual Report including the Audited Financial Statements for the Financial Year 2022 - 2023 along with the Notice of the AGM were dispatched through electronic mode on June 22, 2023 to only those Members whose email IDs are registered with the Company/ Depositary Participant(s) ("DPs")/ or the Company's Registrar and Transfer Agent. These documents are also available on the website of the Company at https://www.butterflyindia.com/investor-relations/,the website of BSE Limited at www.bseindia.com, the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2022-23, he/she may send a request to the Company by writing at butterfly.investorrelations@butterflyindia.com mentioning their Folio No./DP ID and Client ID.

Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

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Instructions for Remote e-Voting/E-voting/joining the AGM:

a) Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the AGM are provided in the Notice of AGM. Members participating through VC/ OAVM facility shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

c) Members holding shares either in physical form or in dematerialized form and whose names appears in the Register of Members or Register of Beneficial Owners, as the case may be, as on the cut-off date, i.e., Wednesday, July 12, 2023 ("eligible Members"), shall be entitled to exercise their right to vote by remote e-Voting as well as Voting to be held at AGM on any or all of the businesses specified in the Notice convening the 36th AGM of the Company;

d) The remote e-Voting period commences on Saturday, July 15, 2023 at 9.00 A.M. IST and will end on Tuesday, July 18, 2023 at 5.00 P.M. IST;

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The Board of Directors have appointed Mr. M. Alagar, Managing Partner failing him, Mr. D. Saravanan, Partner of M/s. M . Alagar & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

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Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764

Accenture's guidance cut: Pain for IT sector

Brokerages maintain cautious to negative stance on Indian tech firms

HARSHITA SINGH
New Delhi, 23 June

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BIG 3 TRAILING

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Compiled by BS Research Bureau

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- **Slowing performance in firm's consulting business** may negatively impact Infosys and Wipro
- **The firm's yearly contraction of 8%** in CMT CC revenue remains a concern



Respond to I-T notice on time or risk refund adjustment

If AO doesn't get back within 21 days, CPC may release refund or adjust it partially

BINDISHA SARANG

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- Additionally, you will receive a message on your email and mobile registered on the e-filing portal

Source: www.incometax.gov.in

Why the change?

The I-T department was informed that in many cases AOs failed to respond within the stipulated 30 days. This caused delays in issuing refunds, gave rise to grievances, and created an additional interest burden under Section 244 A on the Revenue.

Maneet Pal Singh, partner, I.P. Pasricha & Co., says, "The time limit has been reduced to 21 days to make AOs appreciate the significance of responding on time. Any delay now is the AO's responsibility."

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YOUR MONEY

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Delays can be harmful

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Failing to respond to the notice can have other consequences. Narang adds, "They may calculate the penalty for the outstanding amount you owe for that specific assessment year without seeking your confirmation."

What experts suggest

Read thoroughly and understand any communication received from the CPC. If you have any grievances or disputes regarding the demand stated in the notice, consider seeking professional help. Chopra says, "A tax professional can guide you through the process and address your concerns effectively."

Respond within the prescribed 21-day period.

Chopra adds, "Retain all necessary documentation, including the notice received, your response, and any supporting evidence, in case you need to refer to them in the future." If you have responded on time, then follow up and ensure that your concerns are addressed and the necessary action is taken.

Senior citizen taxpayers may struggle with the online system and should hence seek professional help.

BUTTERFLY GANDHIMATHI APPLIANCES LIMITED
CIN: L28931TN1986PLC012728
Regd.Office: 143, Pudupakkam Village, Vandalur-Kelambakkam Road,
Kelambakkam – 603 103, Chengalpattu District, Tamil Nadu
Website: www.butterflyindia.com; Email:cs@butterflyindia.com

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NOTICE OF THE 36th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM")

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 19, 2023 at 03:00 P.M. (IST) to transact the Ordinary and Special businesses as set out in the Notice through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue and the deemed venue of the meeting shall be the Registered Office of the Company situated at 143, Pudupakkam Village, Vandalur – Kelambakkam Road, Kelambakkam – 603103, Chengalpattu District.

In accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and in compliance with General Circular Nos. 14/2020, 17/2020, 20/2020 and subsequent circulars issued in this regard, the latest being the Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India ("SEBI") the Companies are allowed to hold the AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence the AGM of the Company is being held through VC/OAVM to transact the businesses as set out in the Notice of AGM dated May 12, 2023.

In Compliance with the aforesaid circulars, the Annual Report including the Audited Financial Statements for the Financial Year 2022 - 2023 along with the Notice of the AGM were dispatched through electronic mode on June 22, 2023 to only those Members whose email IDs are registered with the Company/ Depositary Participant(s) ("DPs")/ or the Company's Registrar and Transfer Agent. These documents are also available on the website of the Company at https://www.butterflyindia.com/investor-relations/,the website of BSE Limited at www.bseindia.com, the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com.

In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2022-23, he/she may send a request to the Company by writing at butterfly.investorrelations@butterflyindia.com mentioning their Folio No./DP ID and Client ID.

Members holding shares in dematerialized mode, whose e-mail addresses are not registered with their Depository, are requested to register their email address for receipt of Notice of the AGM, Annual Report, and login details for joining the AGM through VC/ OAVM facility including e-Voting with their Depository only. The registered e-mail address will also be used for sending future communications. Further, Members are requested to notify any change in address or bank account details to their respective DPs.

Members holding shares in dematerialized mode and have not updated their KYC details are requested to register the email and other KYC details with their depositories through their depository participants. Members holding shares in physical mode and have not updated their KYC details are requested to submit Form ISR-1 (available for download from https://www.butterflyindia.com/wp-content/uploads/2023/05/Form-ISR-1_p.pdf to update their email, bank account details and other KYC details with Company's Registrar and Share Transfer Agent ("RTA"), GNSA Infotech Private Limited. Shareholders holding shares in physical mode are requested to email the duly filled in form, to sta@gnsaindia.com . This will enable the shareholders to receive electronic copies of the Annual Report 2022-23, Notice, instructions for remote e-voting, instructions for participation in the AGM through VC.

Instructions for Remote e-Voting/E-voting/joining the AGM:

a) Members can join and participate in the AGM through VC/ OAVM facility only. The instructions for joining the AGM and the manner of participation in the remote electronic voting or casting vote through the e-Voting system during the AGM are provided in the Notice of AGM. Members participating through VC/ OAVM facility shall be counted for the purpose reckoning the quorum under Section 103 of the Act.

b) In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice convening the 36th AGM of the Company through e-Voting services of NSDL. Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through e-Voting system during the AGM. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 36th AGM will be transacted through voting by electronic means only.

c) Members holding shares either in physical form or in dematerialized form and whose names appears in the Register of Members or Register of Beneficial Owners, as the case may be, as on the cut-off date, i.e., Wednesday, July 12, 2023 ("eligible Members"), shall be entitled to exercise their right to vote by remote e-Voting as well as Voting to be held at AGM on any or all of the businesses specified in the Notice convening the 36th AGM of the Company;

d) The remote e-Voting period commences on Saturday, July 15, 2023 at 9.00 A.M. IST and will end on Tuesday, July 18, 2023 at 5.00 P.M. IST;

e) The remote e-Voting module shall be disabled by NSDL for voting after the expiry of the date and time mentioned above. Once the vote on resolution(s) has been casted by the Member, the Member shall not be allowed to change it subsequently;

f) Those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM on all of the businesses specified in the Notice convening the 36th AGM. Further, an eligible Member may participate in the AGM even after exercising his right to vote through remote e-Voting but shall not be allowed to vote again during the AGM.

g) A person who has become a Member of the Company after the Notice is being sent but on or before the cut-off date for e-Voting, i.e Wednesday, July 12, 2023, may obtain the Login ID and Password by following the instructions as mentioned in Notice of the AGM or sending a request at evoting@nsdl.co.in. In case of any query regarding voting. Members may contact Mr. Pallavi Mhatre, NSDL at 022 - 4886 7000 / 022 - 2499 7000 or send request at evoting@nsdl.co.in

h) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, July 12, 2023. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, i.e Wednesday, July 12, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if it is already registered with NSDL for remote e-Voting, then they can use their existing User ID and password for casting the vote. In case of Individual Member holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off, date i.e. Wednesday, July 12, 2023, may follow steps mentioned in the Notice of the AGM under "Instructions for e-voting

The Board of Directors have appointed Mr. M. Alagar, Managing Partner failing him, Mr. D. Saravanan, Partner of M/s. M . Alagar & Associates, Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their e-Voting login credentials.

The above information is being issued for the information and benefit of all the Members of the Company and is in Compliance with the MCA Circulars.

Date: June 22, 2023

Place: Chennai

By order of the Board of Directors
For Butterfly Gandhimathi Appliances Limited

Sd/-
Viral Sarvaiya
Company Secretary & Compliance Officer ACS – 33764