

Date: 21st June, 2024

To
The Department of Corporate services
Bombay Stock Exchange Limited
P.J Towers, Dalal Street
Mumbai-400001

To
National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Bandra (E)
Mumbai-400051

Scrip Code: - 540425

Scrip Symbol- SHANKARA

Subject: Proceeding of 29th Annual General Meeting-Compliance under SEBI (Listing Obligations and Disclosure Requirement).

We wish to inform you that the 29th Annual General Meeting (“AGM”) of the Company was held on 21st June, 2024 at 10.00 A.M through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”). The business mentioned in the Notice convening the AGM was duly transacted. The meeting concluded at around 11.23 A.M (IST).

Please find enclosed the following:

- a. Proceedings as required under the Regulation 30, Part A of Schedule - III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations: Annexure – I.
- b. The Chairman’s speech: Annexure – II.

The voting results at the aforesaid AGM pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being submitted separately.

We request you to kindly take the above information on record.

Thanking You,

For Shankara Building Products Limited

Ereena Vikram
Company Secretary & Compliance Officer

Annexure-I

Summary of Proceedings of the 29th Annual General Meeting (“AGM”) of Shankara Building Products Limited held on Friday, 21st June, 2024 at 10.00 A.M. through Video Conferencing (“VC”)/ Other Audio- Visual Means (“OAVM”)

The 29th Annual General Meeting (AGM) of the members of Shankara Building Products Limited (“the Company”) was held on Friday, 21st June, 2024 at 10.00 A.M through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) pursuant to the provisions of the Companies Act, 2013 (“Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and the Ministry of Corporate Affairs, Government of India (“MCA”) General Circular No. 9/2023 dated 25 September 2023, read with circulars dated 5 May 2020, 13 April 2020, 8 April 2020, 13 January 2021, 8 December 2021 and 28 December 2022 (collectively referred to as “MCA Circulars”). The Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD/-PoD-2/P/CIR/2023/167, dated 7 October 2023 (“SEBI Circular”) which allow the companies to hold AGMs through VC/ OAVM.

The following Directors and Officials of the Company and others were present in the Meeting through Video Conferencing:

Mr. V. Ravichandar	-	Chairman, Independent Director
Mr. Sukumar Srinivas	-	Managing Director
Mr. B. Jayaraman	-	Independent Director
Mr. Chandu Nair	-	Independent Director
Ms. Jayashri Murali	-	Independent Director
Mr. C. Ravi Kumar	-	Whole-time Director
Mr. Alex Varghese	-	Chief Financial officer
Ms. Ereena Vikram	-	Company Secretary & Compliance Officer

Also present,

Statutory Auditors	-	M/s Sundaram & Srinivasan, Chartered Accountants
Internal Auditors	-	M/s GRSM & Associates, Chartered Accountants
Secretarial Auditor	-	Mr. K. Jayachandran, Practicing Company Secretary
Scrutinizer	-	Mr. S. Kannan, S Kannan & Associates, Company Secretaries

46 Members attended the meeting through video conferencing/other audio visual means.

Mr. V. Ravichandar, Chairman of the Company chaired the meeting and conducted the proceedings of the meeting. The requisite quorum being present, the Chairman called the meeting to -order.

Leave of absence was granted to Mr. RSV. Siva Prasad, Non-Executive and Non-Independent Director of the Company who was unable to attend the Annual General Meeting on account of personal commitment.

The Chairman declared that the notice of the 29th Annual General Meeting, copies of Audited Financial Statements for the year ended March 31, 2024, Board's and Auditor's report had been sent through electronic mode to those Members whose e-mail addresses had been registered with the Company or Depositories. Accordingly, the Notice of the 29th Annual General Meeting and Statutory Auditor's Report were taken as read. It was also informed that the register of Directors and Key Managerial Personnel and the Register of Contracts were available for inspection.

The Company Secretary explained the video conferencing instructions and gave an overview of e-voting facilities. The Company Secretary informed the Members that this meeting is held through VC/OAVM in accordance with the General Circulars issued by the Ministry of Corporate Affairs (MCA) and the Circular issued by the Securities Exchange Board of India (SEBI). Accordingly, the Company has provided its Members the facility to join the AGM through VC/OAVM.

The Members were informed that the Company has provided the facility to cast the votes electronically on the resolutions set out in the Notice of AGM through remote e-voting system administered by KFin Technologies Limited. The remote e-voting facility was provided from 18th June, 2024 at 9.00 A.M till 20th June, 2024 upto 5:00 P.M. It was further informed that the Members who could not cast their votes through remote e-voting can cast their votes during the AGM session through e-voting system- Instapoll.

The Company Secretary further informed that the Board of Directors has appointed Mr. S. Kannan Practicing Company Secretary as scrutinizer to scrutinize the votes cast at the meeting and through the remote e-voting.

Thereafter, the Chairman delivered his speech. At the request of the Chairman, Mr. Alex Varghese, Chief Financial Officer gave the presentation on the performance of the Company.

The following items of business as stated in the notice were taken up for consideration.

Item No	Description	Type of resolution
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with Report of Auditors thereon.	Ordinary Business Ordinary resolution
2.	Declaration of Final Dividend	Ordinary Business Ordinary resolution
3.	To re-appoint Mr. C. Ravikumar (DIN: 01247347) as a Director of the Company who retires by rotation.	Ordinary Business Ordinary resolution
4.	Re-appointment of the Statutory Auditors	Ordinary Business Ordinary resolution
5.	Appointment of Mr. N. Muthuraman (DIN: 02375046) as an Independent Director, not liable to retire by rotation.	Special Business Special resolution
6.	To approve increase in remuneration of Mr. C. Ravikumar (DIN: 01247347), Whole-time Director of the Company	Special Business Special resolution

Clarifications were provided to the members on the queries raised in the meeting.

Post the question and answer session, the Chairman thanked the shareholders present at the Meeting and then concluded the meeting by authorising Company Secretary to carry out the voting process and declare the voting results. He informed the shareholders that the voting results would be made available on the website of the Company.

The meeting commenced at 10:00 AM (IST) and concluded at around 11.23 A.M (IST).

Yours sincerely,

For Shankara Building Products Limited

Ereena Vikram
Company Secretary and Compliance officer

Annexure-II

Dear Shareholders,

It gives me immense pleasure to welcome you to our 29th Annual General Meeting of Shankara Building Products Limited. Trust all is well with you and your family. I am delighted to inform all of you that your Company has achieved its highest ever revenue and profits.

The financial year 2023-24 started relatively on a sedate note after the hurly-burly of 2022. Commodity prices were largely subdued throughout the year. The demand from building material industry was also relatively muted. The government expenditure on infrastructure continued unabated during the course of the year. This helped your Company's growth in the steel segment.

The Country went into election mode in the second half of the financial year. This resulted in some slowdown in the payment cycle and consequently, in demand. The election was conducted over almost forty-five days and it did have some impact in Q4 of 2023-24 and a definite impact in Q1 of the current year. A stable government at the center will augur well for the Company's growth prospects.

Your Company has proposed a demerger of its core business which is retail and a market place for building materials into its wholly owned subsidiary Shankara Buildpro Limited. Consequent to the approval by the Board of Directors of Shankara, the Company has filed the scheme of arrangement with the stock exchanges.

Your Company felt the need for the demerger to focus better on its many diverse businesses and thereby unlock greater value for the shareholders.

The demerger will result in two entities. Shankara Building Products limited which will be the legacy company housing the three subsidiaries (Taurus Value Steel & Pipes Private Limited; Vishal Precision Steel Tubes & Strips Private Limited and Century wells Roofing India Private Limited). The second entity will be Shankara Buildpro Limited ("Buildpro") which will carry out the current core business of retailing and market place of building materials.

As per the scheme of arrangement, it is proposed that the existing shareholders of Shankara Building Products Limited will be allotted 1:1 shares in the resultant entity as per the statutory norms.

I would now like to share with you the key highlights of your Company's good performance during the reported year.

Financial year 2023-24

Your Company generated a total revenue of ₹4,828crores in FY24 as compared to ₹4,030crores in FY23, a growth of 20%. ₹2,556crores (53%) was from our retail vertical. The channel and

enterprise business recorded ₹2,272crores. Our PAT stood at ₹81 crores, a growth of 29%, vis-à-vis the preceding year.

South India continues to be the major contributor of our business (86%). However, we have seen a good growth (46%) in the western region and now accounts for 11% of our total revenue. Our store metrics continue to show healthy traction.

The Company offers a fairly comprehensive range of building materials starting from TMT, cement, and construction chemicals to plumbing, sanitary ware and fittings, tiles, adhesives and surfaces. We also have electrical, lighting, paint, modular kitchens, hardware and appliances that form a part of our portfolio. MS tubes, structural steel and roofing solutions, complete our basket of offerings. There have been numerous brand additions during the year.

We had launched our private label tiles under the brand name Fotia which has gained wide acceptability. The Company will continue to focus on promoting its key brands. We also have plans to expand the non-steel business and retail outlets to Telangana.

The Company continues to rely on its digital platforms like the Buildpro e-commerce website (www.buildstore.com) and its mobile app (Shankara Buildpro) to create product awareness amongst potential customers and drive them to our offline stores. Shankara has a robust digital marketing program and is further refining its SEO activity.

Key Performance Highlights

- 20% revenue growth in FY 24 as compared with FY 23 & highest revenue
- 25% EBITDA growth for FY24 as against FY23
- 29% PAT growth in FY24 compared with FY23 highest profit since inception

People and Culture

The Company believes that its most important assets are its human resources. Therefore, we have in place a simple but effective response mechanism to respond to the needs of our employees. Keeping the same philosophy in mind, your Company treats its customers with utmost respect and endeavor to meet their requirements to the best of our ability.

Your Company's work culture is transparent and performance-based. It strives to retain, develop and provide a better working environment for employees by creating an atmosphere of trust, competition, and challenge, thereby providing opportunities for personal and professional growth.

Corporate Governance & Social Responsibility

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Bengaluru-560001, Karnataka
Ph.: + 91- 080-40117777, Fax- +91-080-41119317

Corporate Office :
No. 21/1 & 35-A-1, Hosur Main Road,
Electronic City, Veerasandra, Bengaluru-560100
Ph.: +91-080-27836955 | 080-27836244

Email :- info@shankarabuildpro.com | CIN:L26922KA1995PLC018990, | Website : www.shankarabuildpro.com

Good corporate governance is essential to ensure transparency and to boost stakeholder trust and confidence. Shankara complies with all applicable provisions within its ambit, relating to corporate governance as stipulated under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations. Your company maintains the highest standards of transparency, accountability and adequate disclosures.

We are committed to our CSR activities. We do a lot of good work with the community. We run two schools for abandoned children with the help of a NGO. We have about 75 children who study with us and are provided schooling as per the state boards. We also take care of their accommodation, food and clothing. One of the important CSR objectives of Shankara is to contribute towards the environment. We support a water-shed program in Tumkur district of Karnataka which is also one of the driest parts of the state.

Appreciation

In conclusion, I would like to thank all our stakeholders and partners for their support. My fellow Board Members have been extremely committed and have provided continued guidance for the betterment of Shankara. And I am also deeply appreciative to the management team and employees for diligently carrying forward the Company's vision and strategy.

I firmly believe that Shankara has the ability to seize the opportunities in this fast-changing world. I am confident that we shall continue to perform better and the management endeavors to take your Company to greater heights in the years ahead.

Best Wishes,

V. Ravichandar