

Date: 22nd June, 2023

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: 28th Annual General Meeting-Compliance under SEBI (Listing Obligations and Disclosure Requirement).

We wish to inform you that the 28th Annual General Meeting ("AGM") of the Company was held on 22nd June, 2023 at 10.30 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 11.24 A.M (IST).

Please find enclosed the following:

- Proceedings as required under the Regulation 30, Part A of Schedule - III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations: Annexure - I.
- 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

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G2, Farah Winsford, 133 Infantry Road,
Bengaluru-560001, Karnataka
Ph.: + 91- 080-40117777, Fax- +91-080-41119317

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Annexure-I

Summary of Proceedings of the 28th Annual General Meeting ("AGM") of Shankara Building Products Limited held on Thursday, 22nd June, 2023 at 10.30 A.M. through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM")

The 28th Annual General Meeting (AGM) of the members of Shankara Building Products Limited ("the Company") was held on Thursday, 22nd June, 2023 at 10.30 A.M through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") pursuant to General Circulars 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") 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



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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 28th Annual General Meeting, copies of Audited Financial Statements for the year ended March 31, 2023, 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 28th 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 19th June, 2023 at 9.00 A.M till 21st June, 2023 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.



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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, 2023 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, 2023 together with Report of Auditors thereon.	Ordinary Business Ordinary resolution
2.	To re-appoint Mr. RSV. Siva Prasad (DIN: 01247339) as a Director of the Company who retires by rotation.	Ordinary Business Ordinary resolution
3.	Declaration of Final Dividend	Ordinary Business Ordinary resolution
4.	To approve increase in remuneration of Mr. Sukumar Srinivas (DIN: 01668064), Managing Director of the Company.	Special Business Special resolution
5.	To approve increase in remuneration of Mr. C. Ravikumar (DIN: 01247347), Whole-time Director of the Company.	Special Business Special resolution
6.	To re-appoint Mr. B. Jayaraman (DIN: 00022567) as an Independent 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 10:30 AM (IST) and concluded at around 11.24 A.M (IST).

Yours sincerely,

For Shankara Building Products Limited



Ereena Vikram
Company Secretary and Compliance officer

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Dear Shareholders,

It gives me immense pleasure to welcome you to our 28th Annual General Meeting of Shankara Building Products Limited. Trust all is well and our best wishes for the future.

The year FY 2022-23 started on a fairly uncertain note with the commencement of the Ukraine war. There was a spurt in commodity prices, fear of shortages and a sense of déjà vu. However, the world and India quickly adjusted to the new normal. Commodity prices started cooling off, supply chains were not affected and it was business as usual, albeit with a tinge of uncertainty. Fortunately, during this period, the pandemic also showed signs of waning and is probably becoming an endemic. India has emerged as the fastest growing large economy in the world and clocked about 6% annual GDP growth.

There was a marked increase of infrastructure activity throughout the country. We are witnessing a resurgence in the real estate sector. The economy is rebounding rapidly after the lull of the preceding covid years.

The year 2022-23 has been a remarkable year for all of us at Shankara. I would like to share with you the key highlights of your Company's good performance during the reported year.

Financial year 2022-23

Your Company generated a total revenue of ₹ 4,029.72 crores in FY23 as compared to ₹2,418.40 crores in FY22, a growth of 67%. ₹2,235.72 crores (58%) was from our retail vertical, whose share of the total business, continues to grow year on year. The channel and enterprise business recorded ₹1,794 crores. Our PAT stood at ₹63 crores, a growth of 84%, vis-à-vis the preceding year.

Karnataka continues to be the major contributor of our business, having a share of 48.3%, followed by Tamil Nadu, Kerala, Telangana, Andhra Pradesh and the rest of the states. 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.

We run a chain of 91 retail stores (as on 31st March, 2023) operating under the brand "Shankara Buildpro". We are increasing our focus on branding our stores and continuing with our customer outreach programme. Your Company is also encompassing a market place model in addition to its focus on the retail business. Shankara will leverage its current strengths to offer a truly omni channel experience to its customers.



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There has been an increase in retail walk-ins. Our brand equity is steadily gaining visibility. We have and will continue to maintain a sharp focus on our plumbing and surface verticals. We aim to give greater importance to our electrical, lighting and paints businesses in the coming year. We are selectively launching a few luxury brands in the bathroom segment.

The Company relies 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. We are also developing a robust CRM program.

Key Performance Highlights

- 67% revenue growth in FY 23 as compared with FY 22.
- 42.5% EBITDA growth for FY23 as against FY22.
- 84% PAT growth in FY23 compared with FY22.
- Strong operating cash flow of ₹92 crores as on 31st March, 2023.

People and Culture

The Company has a unique organization structure which is fairly flat and therefore, the response time to meet employee needs is very fast. This also cuts down the red tape and business decisions are quickly executed. In the ever changing and complex customer requirements, the Company has to respond appropriately. Your Company understands and values the role of its human capital. We have in place, a strong human resource policy to induct and retain talent.

Your Company's work management system 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

Good corporate governance is essential to ensure transparency and to boost stakeholder trust and confidence. Being a listed company, 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.



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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 62 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 by being nimble and flexible. 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.

Warm regards,

V. Ravichandar
Chairman



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