

Date: 3rd July, 2018

To
The Department of Corporate services
Bombay Stock Exchange Limited
P.J Towers, Dalal Street
Mumbai-400001
Scrip Code: - 540425

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

Dear Sirs

Sub: Copy of Minutes of Annual General Meeting

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith a certified true copy of the Minutes of the Twenty Third Annual General Meeting of the Members of the Company held on 12th June, 2018.

Kindly take the same on record.

Thanking You

Yours faithfully
For **Shankara Building Products Limited**

Ereena Vikram

Ereena Vikram

Company Secretary & Compliance Officer
ACS-33459



Encl-as above

SHANKARA BUILDING PRODUCTS LIMITED

Minutes of the Twenty Third Annual General Meeting of the Members of Shankara Building Products Limited held on Tuesday, June 12, 2018 at 3.00 PM at "The Lalit Ashok (an enterprise of Bharat Hotels Limited), Kumara Krupa High Grounds, Bengaluru- 560001

Directors Present

Mr Sukumar Srinivas	:	Managing Director
Ms. Jayashri Murali	:	Independent Director
Mr. Chandu Nair	:	Independent Director
Mr. C Ravi Kumar	:	Director-Executive
Mr. R.S.V. Siva Prasad	:	Director-Executive

Also Present

Mr. Siddhartha Mundra	:	Chief Executive Officer
Mr. Alex Varghese	:	Chief Financial Officer
Ms. Ereena Vikram	:	Company Secretary

By Invitation

1. Mr. S. Sundaraman	:	Haribhakti & Co. LLP, Chartered Accountants Statutory Auditor
2. Mr. K.Jayachandran	:	Practicing Company Secretary Secretarial Auditor
3. Mr. S. Kannan	:	Scrutinizer for Polling Practicing Company Secretary

Ms. Jayashri Murali, Independent Director, took the chair & called the meeting to order.

The Meeting was attended by 102 members.



At the outset, the Chairperson introduced to the Members, the Directors, the Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company who were seated on the dais.

The Chairperson informed the members that Mr. V. Ravichandar, Chairman, Independent Director was unable to attend the Annual General Meeting because of urgent personal commitment.

The Chairperson stated that the Register of Members, Register of Director's shareholding with our statutory registers are kept open for inspection by the shareholders at the venue and the same are accessible during the continuance of the meeting.

With the consent of members, the Notice convening 23rd Annual General Meeting of the Company was taken as read.

The Chairperson informed that in the absence of any qualification, observation or comment on financial statements or matters which have any adverse effect on the functioning of the Company in the Auditor's Report, the same did not require to be read out, in terms of Section 145 of the Companies Act, 2013.

Chairman's Statement

The Managing Director was then called upon to read the Chairman's Statement and then he read out the Chairman's Statement as follows:

"2017 would go down in the annals of Shankara's history as a path breaking year. Your Company went for an IPO, had a historic over subscription and its shares were duly listed on the NSE & BSE. Shankara now is included in the BSE 500 and Nifty 500 index list of companies. We have over 20,000 shareholders which includes Institutional investors, both domestic and foreign, as well as large number of individuals. My thanks to you and all the investors for the continuous faith in us.

Shankara has kept its tryst with destiny and has emerged as one of the largest retailers of building material in India in the organized sector. Your Company has always believed that change is a constant and strives to be ahead of the curve. Your Company thought it fit over two years ago, to offer a range of comprehensive building materials under one roof when the market place was totally fragmented and disaggregated. Over the last year, a large number of new building materials categories have been added to the bouquet of offerings by Shankara. The number of items went up from ~20,000 to over 30,000 over the year. 23 new stores were added and about 40 existing stores were revamped



and upgraded. The Company has 129 retail stores as on 31st March 2018. We have also started our own online store www.buildpro.store.

Shankara believes that like any life system, an organization too is constantly in a state of evolution. There are learnings to be had from the industry, experts and also from self-experience. As part of this process, the Company believes that acquisitions and takeovers would help it rapidly gain market share, experience and entry into new geographies. Consequently, your Company took over two retail firms in the plumbing and tile segment in Chennai & Bangalore. These takeovers are of strategic importance to Shankara. We have not only created revenue trajectory but also added existing supplier and customer relationships to our fold.

Shankara has posted a strong operating performance for the financial year 2017-18. Quarter 4 results ending 31st March 2018 are particularly heartening.

I. Revenue for the IV Quarter ending 31st March 2018

(Amount in Million)

Total Revenue	Q4			FY18 Q3	Growth
	FY18	FY17	Growth		
Sales	7,608.10	6,003.89	26.72%	6,246.16	21.80%
Sales adjusted GST	7,608.10	5,336.79	42.16%		

Retail Revenue	Q4			FY18 Q3	Growth
	FY18	FY17	Growth		
Sales	3,778.44	2,610.19	42.57%	2,989.30	26.40%
Sales adjusted GST	3,778.44	2,311.73	60.39%		

**Before GST implementation, excise duty was part of revenue. Post GST implementation, excise duty is subsumed in GST and not a part of revenue. The above data points have been prepared, using estimates, to provide a like for like comparisons across periods.*



II. Consolidated financials for the year 2017-18.

(Amount in Million)

	FY18	FY17	Growth
Sales	25,486.66	23,101.41	10.33%
Sales adjusted GST	24,829.31	20,534.58	20.91%
EBITDA	1,758.34	1,522.37	15.50%
PAT	739.06	586.50	26.01%

The robust growth has been led by the retail segment which now accounts for around 50% of overall revenues up from around 42% in the previous year. Profits are up by 26% and is the highest ever recorded in the history of the Company.

Your Company proposes to recommend to the General body a dividend of Rs 3.25 per equity share for year ending 31st March 2018.

The runway ahead for growth is long and wide. Housing is a basic need for humanity. The demographics of India indicate rising income levels and aspirations. Increasing urbanization, nuclear families and population are key growth drivers. Government intervention with programs such as "housing for all", low cost housing schemes, subsidies and tax incentives for housing are further enablers for growth.

The building material industry is very large and can be classified under institution and retail consumption. Institutional would include large infrastructure projects, industrial consumption and housing projects in the organized sector. Retail would encompass the individual house builder (IHB), small and local housing projects, the influencer and the replenishment, home improvement and renovation space. Your Company is focused on the latter. The retail segment is largely unorganized and the standalone stores offer limited product categories under one roof. With rising costs, enforced tax compliances, tax reforms like GST, succession issues and increasing demands from the discerning buyer the environment is slowly but surely paving the way to organized retailing in the building material sector.

Therefore, Shankara stands at the confluence of the two significant demand drivers- growth in housing and the growth in organized retailing. Your Company, being the pioneer in this segment is well poised to participate and lead in this multi decade growth opportunity.



The other segments of the Company, the enterprise and channel have performed creditably. The backend processing facilities continued to function well and provided the necessary products which augment the offerings of Shankara.

Your Company is constantly endeavouring to add to its infrastructure in logistics and warehousing which is a very important and integral part of achieving success in retail and for the rapid growth Shankara envisages in the future.

At this juncture, I thank all the members of the Shankara family for their constant endeavour to change, improve, excel and contribute to the foundation and growth of the Company.

I thank my fellow Directors of the Board for their valuable advice, feedback and guidance. My gratitude to the statutory auditors, practicing company secretary and internal auditors who have risen to the challenges posed to them in a constantly changing regulatory environment. My sincere thanks and appreciation to our banks, suppliers, customers, investors and stakeholders for believing in our dream called Shankara.”

Business Highlights

At the request of the Chairperson, Mr. Siddhartha Mundra, Chief Executive Officer made a presentation to members on the Business Highlights during the financial year.

E - Voting Process

Thereafter the Company Secretary informed that as required under Sec. 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Rules, 2015, the Company had made provisions for casting of votes electronically through Karvy Computershare Pvt. Ltd.

The Company Secretary also informed that members who had not cast their vote electronically and who were present at the Meeting will have an opportunity to cast their votes through Insta Poll at the end of the Meeting. Members were told that there will be no voting by show of hands. Mr. S. Kannan, Practicing Company Secretary was appointed as scrutinizer for the e-voting facility provided at the venue.



The Chairperson then opened the floor for discussions on the resolutions and provided an opportunity to Members present to air their views on matters for which voting was to be held as mentioned in the Notice.

Mr. B.L.Kamath, Mr. B.H. Venkatappa and Mr. S. Ramamurthy, Members raised a few queries seeking clarification and additional information on certain aspects of the audited accounts and investor's complaints. The issues raised by the Members were all addressed and clarified by the management to the complete satisfaction of the Members present.

Some of the Members suggested that arrangements be made by the Company for factory and retail shop visits, issuance of bonus shares and also issuance of discount coupon to be utilised by the Members at the retail outlets. The management undertook to consider the suggestions positively.

Thereafter as the Members expressed satisfaction with the response of the management, the Chairperson requested those Members present and who had not exercised remote e voting facility and who desired to vote through Insta poll to do so. Mr. S. Kannan, scrutiner supervised the voting process.

The Chairperson informed the Members that Ms. Ereena Vikram, Company Secretary will declare the results of voting and place the results on the website of the Company at the earliest. Thereafter all the resolutions set forth in the Notice were deemed to be passed on the date of the AGM subject to receipt of requisite number of votes.

There being no other business, the Chairperson thanked the Members and other participants for attending the Meeting. The Meeting concluded at 4.30 pm.

Date: 02.07.2018

Place: Bengaluru

Sd/-

Ms. Jayashri Murali

CHAIRMAN

DIN:01284437

For SHANKARA BUILDING PRODUCTS LTD.

Ereena Vikram

**EREENA VIKRAM
COMPANY SECRETARY**

M.No: A33459

RESULTS OF THE ELECTRONIC VOTING INSTA-POLL AND POLL ON THE ORDINARY AND SPECIAL BUSINESSES SET OUT IN THE AGM NOTICE

On the basis of Scrutinizer Report for the Electronic Voting dated 13th June, 2018, Ms Ereena Vikram, Company Secretary who was authorised by the Chairperson in this behalf announced the results of voting on 13th June, 2018, all the 7 (seven) resolutions for the Ordinary and Special Businesses specified in the 23rd Annual General Meeting notice have been passed with requisite majority.

RES. NO.	Resolution	E-VOTING		Postal Ballot		Insta-Poll at AGM		Total		Result
		For	Against	For	Against	For	Against	For	Against	
1	Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon.	1,56,97,407	1	91	0	8,860	0	1,57,06,358	1	Passed with requisite majority
2	Declaration of Dividend	1,56,97,408	0	91	0	8,860	0	1,57,06,359	0	Passed with requisite majority
3	Re-appointment of Mr. RSV. Siva Prasad (DIN: 012473339), as a Director, retiring by rotation	1,41,25,826	15,71,582	91	0	8,860	0	1,41,34,777	15,71,582	Passed with requisite majority
4	To approve re-appointment of Mr. RSV. Siva Prasad (DIN: 012473339) as Whole-time Director of the Company and to approve revision in remuneration	1,56,97,408	0	91	0	8,860	0	1,57,06,359	0	Passed with requisite majority
5	To approve re-appointment of Mr. Sukumar Srinivas (DIN: 01668064), Managing Director of the Company	30,87,128	89,282	91	0	8,860	0	30,96,079	89,282	Passed with requisite majority



6	To approve re-appointment of Mr. C. Ravikumar (DIN: 01247347) as Whole-time Director of the Company and to approve revision in remuneration	1,56,97,200	208	91	0	8,860	0	1,57,06,151	208	Passed with requisite majority
7	In compliance with relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to approve capital raising by the Company by way of issuance of securities through qualified institutions placement, private placement/ public issue of equity, preferential issue, or through any mode and/ or a combination thereof, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), and Section 42 of the Companies Act, 2013, and the rules framed thereunder.	1,56,97,400	8	91	0	8,860	0	1,57,06,351	8	Passed with requisite majority

The Resolutions for the Ordinary and Special Business as set out from Item No. 1 to 7 in the Notice of the 23rd Annual General Meeting, duly approved by the members unanimously and are recorded hereunder as part of the proceedings of the 23rd Annual General Meeting of the Company held on 12th June, 2018.



Ordinary Business

Resolution No. 1

Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon.

To receive, consider and adopt

a. the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with Reports of the Board of Directors and the Auditors thereon; and

Resolution No. 2

Declaration of Dividend.

To declare a dividend of Rs. 3.25/- per equity share of Rs. 10/- each for the financial year 2017-2018.

Resolution No. 3

Re-appointment of Mr. RSV. Siva Prasad (DIN: 01247339) , as a Director, retiring by rotation

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. RSV. Siva Prasad (DIN: 01247339), who retires by rotation, be and is hereby re-appointed as a Director of the Company,

RESOLVED FURTHER THAT Directors be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

Special Business

Resolution No. 4

To approve re-appointment of Mr. RSV. Siva Prasad (DIN: 01247339) as Whole-time Director of the Company and to approve revision in remuneration

To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Compensation Committee and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article of Association of Company of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. RSV. Siva Prasad, as Whole-time Director of the Company with effect from 1st April, 2018 to 31st March, 2021.

“RESOLVED THAT pursuant to the provisions of Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. RSV. Siva Prasad, Whole-time Director, be and is hereby revised on the terms and conditions hereunder mentioned with effect from 1st April 2018.

Salary: Rs. 3,45,320/- (per month) with current perquisites and other statutory obligations.

RESOLVED FURTHER THAT all other terms and conditions as per the HR policy of the company be and is hereby applicable including Bonus/Privilege leave, contribution to Provident Fund, Superannuation fund or gratuity fund/Gratuity in terms of applicable provisions of the relevant statutes.

RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. RSV. Siva Prasad, Whole-Time Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.



Resolution No. 5

To approve re-appointment of Mr. Sukumar Srinivas (DIN: 01668064) as Managing Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution

"RESOLVED THAT pursuant to recommendation of the Nomination and Compensation Committee and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article of Association of Company of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sukumar Srinivas, as Managing Director of the Company with effect from 1st April, 2018 to 31st March, 2021.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

Resolution No. 6

To approve re-appointment of Mr. C. Ravikumar (DIN: 01247347) as Whole-time Director of the Company and to approve revision in remuneration

To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution

"RESOLVED THAT pursuant to recommendation of the Nomination and Compensation Committee and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article of Association of Company of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of



Mr. C. Ravikumar, as Whole-time Director of the Company with effect from 1st April, 2018 to 31st March, 2021.

“RESOLVED THAT pursuant to the provisions of Article of Association of the Company read with Section 196 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) subject to such other consents, approvals and permissions if any needed, remuneration of Mr. C. Ravikumar, Whole-time Director, be and is hereby revised on the terms and conditions hereinafter mentioned with effect from 1st April 2018

Salary Whole-time Director: Rs. 4,36,800/- (Per month) with current perquisites and other statutory obligations.

RESOLVED FRUTHER THAT all other terms and conditions as per the HR policy of the company be and is hereby applicable including Earned/Privilege leave, contribution to Provident Fund, Superannuation fund or annuity fund/Gratuity in terms of applicable provisions of the relevant statutes.

RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. C. Ravikumar, Whole-Time Director, is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

Resolution No. 7

In compliance with relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to approve capital raising by the Company by way of issuance of securities through qualified institutions placement, private placement / public issue of equity, preferential issue, or through any mode and / or a combination thereof, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), and Section 42 of the Companies Act, 2013, and the rules framed thereunder.



To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution.

“RESOLVED THAT the approval of the Shareholders of the Company be and hereby accorded to create, issue, offer, and allot (including with provisions on firm and / or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of equity shares of the Company of face value INR 10 (“Equity Shares”), for cash, in one or more tranches, with or without green shoe option, for an aggregate amount up to INR 3,000 million by way of one or more public and / or private offerings, and / or on preferential allotment basis including qualified institutions placement (“QIP”) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“SEBI ICDR Regulations”), or any combination thereof through issue of prospectus and / or placement document or any other permissible/ requisite offer document, at a discount or premium to market price or prices permitted under applicable law, including an authority to retain oversubscription up to such percentage as may be permitted under applicable law, on such terms and conditions as decided by the Board in consultation with the book running lead managers, to eligible domestic/ foreign investors, institutional investors, foreign portfolio investors, non-resident Indians, Indian public, individuals, companies / corporate bodies (whether incorporated in India or abroad), mutual funds, banks, insurance companies, pension funds, venture capital funds, financial institutions, trusts, qualified institutional buyers within the meaning of Regulation 2(1)(zd) of the SEBI ICDR Regulations, whether shareholders of the company or not, as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and / or intermediaries and / or other advisor(s) and as may be permitted under applicable law from time to time (the “Issue”).”

“RESOLVED FURTHER THAT the Issue shall be undertaken pursuant to the provisions of Section 23, Section 42, Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, the rules issued thereunder, and other applicable provisions, if any (including any amendments, statutory modification(s) and / or re-enactment thereof for the time being in force), all other applicable laws and regulations, the Foreign Exchange Management Act, 1999, and the rules and regulations issued thereunder, including any



amendments, statutory modification(s) and / or re-enactment thereof, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India dated 28 August 2017, and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, the Reserve Bank of India ("RBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") where the Equity Shares are listed, the Securities and Exchange Board of India ("SEBI") including the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other appropriate authority whether in India or abroad as may be applicable, and in accordance with the provisions of the memorandum of association and articles of association of the Company, and subject to all other approval(s), consent(s), permission(s) and / or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI and the Stock Exchanges (hereinafter referred to as "Appropriate Authorities") as may be required, and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval consent, permission, sanction (as may be necessary)."

"RESOLVED FURTHER THAT in case of issue and allotment of Equity Shares by way of QIP in terms of Chapter VIII of the SEBI ICDR Regulations:

1. the allotment of the Equity Shares, shall be completed within 12 months from the date of resolution of the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations;
2. the Equity Shares issued shall rank paripassu in all respects including entitlement to dividend with the existing Equity Shares of the Company in all respects as may be provided under the terms of issue and in accordance with the placement document(s);
3. The relevant date for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed issue of Equity Shares, subsequent to the receipt of members' approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;



4. any issue of Equity Shares made by way of a QIP shall be at such price which is not less than the price determined in accordance with the pricing formula provided under SEBI ICDR Regulations (the "QIP Floor Price"). The Board may, however, at its absolute discretion, issue Equity Shares at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
5. the Equity Shares shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations; and
6. the total amount raised in such manner through the QIP, together with other QIP(s) made in the same financial year, if any, shall not exceed five times the net worth of the Company as per the audited Balance Sheet of the previous financial year or as may be permitted from time to time by the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT, the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, in accordance with applicable law, to dispose-off such of the Equity Shares that are not subscribed."

"RESOLVED FURTHER THAT, in pursuance of the aforesaid resolution the Equity Shares that may be issued by the Company shall rank paripassu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, or allotment of Equity Shares as described above, the Board or the relevant committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Equity Shares, issue price and discounts permitted under applicable law, premium amount on issue, if any, timing for issuance of such Equity Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or



supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Date: 02.07.2018

Place: Bengaluru

Sd/-

Ms. Jayashri Murali

CHAIRMAN

DIN: 01284437

For SHANKARA BUILDING PRODUCTS LTD.

Ereena Vikram

**EREENA VIKRAM
COMPANY SECRETARY**

M.No: A33459