

To,

Date: 22.12.2023

The Board of Directors

Shankara Building Products Limited

G2, Farah Winsford, 133 Infantry Road,

Bangalore-560001

Dear Sir/Madam,

**Sub: No Objection with regard to proposed scheme of arrangement of the legal entities among M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.**

This is with reference to your request dated 19<sup>th</sup> December 2023 for our No Objection Certificate (NOC) for the proposed scheme of arrangement among M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.

We understand that the Company is proposing to file a Composite Scheme of Arrangement ("Composite Scheme") in terms of Section 230 to Section 232 of the Companies Act, 2013 before the National Company Law Tribunal, Bengaluru Bench.

This Composite Scheme of Arrangement among Shankara Building Products Limited ("Demerged Company") and Shankara Buildpro Limited ("Resulting Company") and their respective shareholders and creditors is presented pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Having understood the said Composite Scheme, we hereby consent to the proposed Composite Scheme and convey our consent to seek dispensation of holding the meeting of the Secured Creditors for approving the Composite Scheme pursuant to Section 230(1) of the Companies Act, 2013 and also authorized the Demerged Company to make and/or consent to any modifications, alterations or amendments in the Composite Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by National Company Law Tribunal, Bengaluru Bench and to take all such steps as may be necessary and desirable to implement the Composite Scheme.



IDFC FIRST Bank Limited (formerly IDFC Bank Limited)

Residency Building, Plot No. 79, Residency Road, Richmond Town, Bangalore - 560 025, Karnataka

Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

Request you to keep us updated on the progress of the implementation of the Composite Scheme. Upon completion of referenced restructuring, IDFC FIRST Bank Limited will re-assess the limits, along with security and covenants including shifting the limits to newly merged entity as the case may require.

Thanking You

For IDFC FIRST Bank Limited

*C.S. Ashok Kumar*

Authorised Signatory



Branch: Bangalore Brigade Road , No 74, Sumeru Towers, Near St Joseph  
College of Commerce, Brigade Road, Bangalore – 560025  
Phone : +91- 80-25577696 , E- Mail : br0108@sib.co.in



Ref. No. SIB/BR/GEN/ 226 /2023-24

Date: 01/01/2024

To,  
The Board of Directors  
Shankara Building Products Limited  
G2, Farah Winsford, 133 Infantry Road,  
Bangalore-560001

Dear Sir/Madam,

**Sub: No Objection with regard to restructuring of the legal entities within M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.**

This is with reference to your request dated 19.12.2023 for our No Objection Certificate (NOC) for restructuring of the legal entities within M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.

We, The South Indian Bank Limited understand that the Company is proposing to file a Composite Scheme of Arrangement ("Composite Scheme") in terms of Section 230 to Section 232 of the Companies Act, 2013 before the National Company Law Tribunal, Bengaluru Bench.

This Composite Scheme of Arrangement among Shankara Building Products Limited ("Demerged Company") and Shankara Buildpro Limited ("Resulting Company") and their respective shareholders and creditors is presented pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Having understood the said Composite Scheme, we hereby consent to the proposed Composite Scheme and convey our consent to seek dispensation of holding the meeting of the Secured Creditors for approving the Composite Scheme pursuant to Section 230(1) of the Companies Act, 2013 and also authorized the Demerged Company to make and/or consent to any modifications, alterations or amendments in the Composite Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by National Company Law Tribunal, Bengaluru Bench and to take all such steps as may be necessary and desirable to implement the Composite Scheme.

Request you to keep us updated on the progress of the implementation of the Composite Scheme.

Upon completion of referenced restructuring, The South Indian Bank Limited will re-assess the limits, along with security and covenants including shifting the limits to newly merged entity as the case may require.

This NOC is subject to following covenants:

1. Obtention of Similar NOC from all other lenders by the Demerged Company.
2. TOL/TNW shall not exceed 3:1 and Debt to EBITDA shall not exceed 3:1
3. Primary security/ Margin as per existing sanction terms and Personal guarantee of Mr. Sukumar Srinivas to be maintained for limits after shifting to the Resulting Company.

Thanking You

For The South Indian Bank Limited  
For The South Indian Bank Ltd.

Authorised Signatory  
N Naik Chief Manager PPC 6031  
Signature Code 2826



The South Indian Bank Ltd., Regd. Office: Thrissur, Kerala  
Head Office: S.I.B House, T.B Road, P.B No: 28, Thrissur - 680001, Kerala  
(Tel) 0487-2420 020, (Fax) 91 487-244 2021 e-mail : [sibcorporate@sib.co.in](mailto:sibcorporate@sib.co.in)  
CIN : L65191KL 1929PLC001017, Toll Free (India) 1800-102-9408, 1800-425-1809 (BSNL)  
[www.southindianbank.com](http://www.southindianbank.com)



**Commercial Bank**  
A Division of Citibank N.A. India

Date: 4<sup>th</sup> January 2024

To  
Shankara Building Products Limited,  
G-2, Farah Winsford 133, Infantry Road,  
Bangalore- 560001

Dear Sirs,

**RE: No Objection Certificate for D- merger of 'M/s Shankara Building Product Limited in to M/s Shankara Build Pro Ltd & M/s Shankara Builing Products Limited**

With reference to your request letter dated 19<sup>th</sup> December 2023 we hereby confirm our no objection on the above-mentioned De-merger being done into the flagship entity M/s Shankara Building Product Limited.

This NOC is subject to understanding that there would be no breach of security coverage post De-merger and similar NOCs from other lenders. This certificate is issued on the request of the company without any risk and responsibility on the part of bank or official issuing it.

Very truly yours,

For Citibank N.A.

Authorised Signatory





standard  
chartered

To,  
The Board of Directors  
Shankara Building Products Limited  
G2, Farah Winsford, 133 Infantry Road,  
Bangalore-560001

Sub: No Objection with regard to proposed Scheme of Arrangement of the legal entities among M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.

In the matter of Sections 230 - 232 read with other relevant provisions of The Companies Act, 2013;

And

In the matter of Scheme of Demerger between [M/s Shankara Building Products Limited (hereinafter referred to as the "Demerged Company") and M/s Shankara Buildpro Limited] (hereinafter referred to as the "Resulting Company") and their respective shareholders;

1. We, Standard Chartered Bank, incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18 having its Principal Office in England at 1 Basinghall Avenue, London, EC2V 5DD acting through its Branch office inter-alia in India at 112, "Serenity", 3rd Floor, East Wing, Koramangala Industrial Area, 5th Block, Koramangala, Bangalore 560 095, Karnataka, India (the "Bank") is a secured creditor of the Demerged Company. The amount owed to the Bank by the Demerged Company as on **31.12.2023** is **INR 442,789,249.93 (Indian Rupees Four Hundred and forty two million seven hundred and eighty nine thousand two hundred and forty nine and paise ninety three Only)**. The particulars of the credit facilities (collectively the "Facilities") granted by the Bank to the Demerged Company are given below.



Standard Chartered Bank  
Integrated Middle Office (IMO)

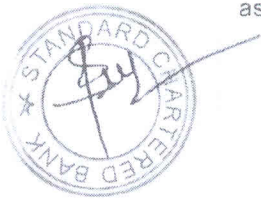
Mumbai : Crescenzo, 3A/F Plot No. C - 38 & 39, G-Block, Bandra Kurla Complex, Mumbai - 400 051. Phone: 91 (0) 22 6115 7892/878  
Gurgaon : Ground Floor, 7A DLF Building, DLF Cyber City, Sector 24-25 / 25A Gurgaon - 122 002. Phone: 91 (0) 124 487 6438/188  
Chennai : 19, Rajaji Salai, 3rd Floor, Chennai - 600 001. Phone: 91 (0) 44 3044 9743, 91 (0) 44 3044 9621  
Bangalore : 3rd Floor, Vaishnavi Serenity East Wing, 112 Koramangala Industrial, 5th Block, Koramangala, Bangalore - 560 095 Phone: 91 (0) 44 3044 9621  
Hyderabad : 6-3-1090, Ground Floor, SCGB, Raj Bhawan Road, Somajiguda, Hyderabad - 500 082. Phone: 91 (0) 44 3044 9621  
Kolkata : 19, Netaji Subhas Road, Kolkata - 700 001 Phone: 91 (0) 33 3912 0433/0262

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by, the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

Particulars	Principal Amount (INR)	Outstanding Amount (in INR)
1.Pre shipment Financing Under Export Orders Facility	650,000,000/-	Nil
1a. Short term loans Facility	( 150,000,000/-)	Nil
1b. Overdraft Facility	( 100,000,000/-)	Nil
1c. Overdraft Facility	( 20,000,000/-)	Nil
1d. Import Invoice Financing Facility	( 400,000,000/-)	Nil
1e. Export Bills Discounting Facility	( 650,000,000/-)	Nil
1f. Import Letter of Credit - Unsecured Facility	( 500,000,000/-)	424,958,000/-
2.Term Loan	31,700,000/-	17,831,249.93
<b>Total</b>		<b>442,789,249.93</b>

2. We have gone through the Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders (the "Scheme"). The Bank hereby gives its consent to the Scheme subject to the following conditions:

- (a) the Scheme may be amended or modified by the National Company Law Tribunal and the Demerged Company/ Resulting Company may take all such steps as may be necessary and desirable to implement the Scheme, provided that, such amendment or modification shall not prejudice the rights or remedies available to the Bank under the Facilities;
- (b) similar consent to the Scheme is received from the shareholders and creditors of the Demerged Company/ Resulting Company in accordance with provisions of the Companies Act 2013;
- (c) the Demerged Company agrees to provide a certified copy of the Scheme to the Bank within 2 days of the receipt of certified copy of the order of the Tribunal; and
- (d) the Demerged Company executes necessary documents and deeds in favour of the Bank as may be advised by the Bank.



3. The Bank hereby gives consent to the Demerged Company to seek dispensation from holding the meeting of its secured creditors subject to compliance with the applicable provisions of the Companies Act, 2013. A certified true copy of the Tribunal's order in this respect should be made available to the Bank immediately upon its receipt.
4. This No Objection is subject to all other secured creditors of the Demerged Company issuing similar No objection certificates (NOC)

For ~~Standard Chartered Bank~~

  
.....  
Authorized Signatory



Date : 5<sup>th</sup> January 2024



To,  
The Board of Directors  
Shankara Building Products Limited  
G2, Farah Winsford, 133 Infantry Road,  
Bangalore-560001  
Dear Sir/Madam,

Date: 05-01-2023

Dear Sirs

Please find attached NOC sought from us for the demerger.

NOC is subject to the following conditions:

- a. If NCLT directs for holding meeting of the Secured Creditors, the Company shall necessarily inform the same to the Bank.
- b. Due notice shall be provided to the Bank in case NCLT insists for such meetings and in case of any change in the proposed Scheme
- c. While the Bank consents to the said Scheme, every step and any modifications made thereto by the NCLT as well as any steps that may be undertaken by the Applicant for implementation of the scheme shall be informed to the Bank.

Request you to please acknowledge the covering letter and send us the back the acknowledged copy.

Regards,

Jithin Joseph  
Manager-Relationship







To,

Date: 05-01-2023

The Board of Directors

Shankara Building Products Limited

G2, Farah Winsford, 133 Infantry Road,

Bangalore-560001

Dear Sir/Madam,

**Sub: No Objection with regard to restructuring of the legal entities within M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.**

This is with reference to your request dated 19/12/2023 for our No Objection Certificate (NOC) for restructuring of the legal entities within M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.

We understand that the Company is proposing to file a Composite Scheme of Arrangement ("Composite Scheme") in terms of Section 230 to Section 232 of the Companies Act, 2013 before the National Company Law Tribunal, Bengaluru Bench.

This Composite Scheme of Arrangement among Shankara Building Products Limited ("Demerged Company") and Shankara Buildpro Limited ("Resulting Company") and their respective shareholders and creditors is presented pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Having understood the said Composite Scheme, we hereby consent to the proposed Composite Scheme and convey our consent to seek dispensation of holding the meeting of the Secured Creditors for approving the Composite Scheme pursuant to Section 230(1) of the Companies Act, 2013 and also authorized the Demerged Company to make and/or consent to any modifications, alterations or amendments in the Composite Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by National Company Law Tribunal, Bengaluru Bench and to take all such steps as may be necessary and desirable to implement the Composite Scheme.

Request you to keep us updated on the progress of the implementation of the Composite Scheme. Upon completion of referenced restructuring, The Federal Bank Limited will re-assess the limits, along with security and covenants including shifting the limits to newly merged entity as the case may require.

Thanking You

  
Jithin Joseph  
Manager-Relationships





To,  
The Board of Directors  
Shankara Building Products Limited  
G2, Farah Winsford, 133 Infantry Road,  
Bangalore-560001

Date: 05.01.2024

Dear Sir/Madam,

Sub: No Objection with regard to restructuring of the legal entities within M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.

This is with reference to your request dated 19th December 2023 for our No Objection Certificate (NOC) for restructuring of the legal entities within M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.

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Having understood the said Composite Scheme, we hereby consent to the proposed Composite Scheme and convey our consent to seek dispensation of holding the meeting of the Secured Creditors for approving the Composite Scheme pursuant to Section 230(1) of the Companies Act, 2013 and also authorized the Demerged Company to make and/or consent to any modifications, alterations or amendments in the Composite Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by National Company Law Tribunal, Bengaluru Bench and to take all such steps as may be necessary and desirable to implement the Composite Scheme.

Request you to keep us updated on the progress of the implementation of the Composite Scheme. Upon completion of referenced restructuring, HDFC BANK will re-assess the limits, along with security and covenants including shifting the limits to newly merged entity as the case may require.

Thanking You  
For HDFC BANK



*Roal*  
P14227

*Piyush Nayak*  
BBG.

Authorized Signatory

To,

Date : 05.01.2024

The Board of Directors  
Shankara Building Products Limited  
G2, Farah Winsford, 133 Infantry Road,  
Bangalore - 560001

**Sub: No Objection with regard to restructuring of the legal entities within M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.**

This is with reference to your request dated 19<sup>th</sup> December 2023 for our No Objection Certificate (NOC) for restructuring of the legal entities within M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.

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SMS "Help" space <CUST ID>  
to +91 95522 20020

Email us at [yesstouch@yesbank.in](mailto:yesstouch@yesbank.in)

CIN: L65190MH2003PLC143249

**YES TOUCH PhoneBanking Number:**

**1800 1200** (Toll Free for Mobile & Landlines in India)

**+91 22 5079 5101** (When calling from Outside India)

Toll Free number from **USA: 18333800149**

**Canada: 18334910559 | UK: 8000489153 | UAE: 800035702510**

**Corporate & Registered office:** YES BANK Limited, YES BANK House, Off Western Express Highway,  
Santacruz (E), Mumbai - 400055 | [www.yesbank.in](http://www.yesbank.in)

Request you to keep us updated on the progress of the implementation of the Composite Scheme. Upon completion of referenced restructuring, Yes Bank Limited (Bank Name) will re-assess the limits, along with security and covenants including shifting the limits to newly merged entity as the case may require.

This NOC is subject to the following conditions:


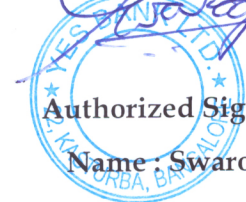
- Issuance of similar NOC by all the other working capital lenders of the Company.
- Primary Security/Margin and Personal Guarantee of Mr. Sukumar Srinivas currently available for Yes Bank's limits to continue post the demerger.
- Post completion of the demerger process, Shankara Buildpro Limited to obtain an external rating of BBB+ or above.

Thanking You

For Yes Bank Limited


**Authorized Signatory**  
**Name : Vikas Shetty**  
**Designation: VP**

**Authorized Signatory**  
**Name : Swaroop PB**  
**Designation: GEVP**

SMS "Help" space <CUST ID>  
to **+91 95522 20020**

Email us at **yestouch@yesbank.in**

CIN: L65190MH2003PLC143249

**YES TOUCH PhoneBanking Number:**

**1800 1200** (Toll Free for Mobile & Landlines in India)

**+91 22 5079 5101** (When calling from Outside India)

Toll Free number from **USA: 18333800149**

**Canada: 18334910559 | UK: 8000489153 | UAE: 800035702510**

**Corporate & Registered office:** YES BANK Limited, YES BANK House, Off Western Express Highway,  
Santacruz (E), Mumbai - 400055 | [www.yesbank.in](http://www.yesbank.in)

**NO OBJECTION LETTER**  
**Without Prejudice**

Date: 05<sup>th</sup> January 2024

To,  
Shankara Building Products Limited  
No. 21/1 & 35- A, Hosur Main Road,  
Electronic City, Veerasandra,  
Bangalore - 560100

Kind Attn: Mr. Sukumar Srinivas

Dear Sir(s),

**Sub: No objection certificate ("NOC") on the draft Scheme of Demerger of Shankara Building Products Limited ("Borrower") into Shankara Building Products Limited ("Demerged Company") and Shankara Buildpro Limited ("Resulting Company") in relation to the credit facilities of INR 900.0 million more specifically detailed in Schedule I hereto ("Facilities") availed by the Borrower under the Facility Agreement dated 9<sup>th</sup> November 2022 executed between, inter alia, the Borrower and ICICI Bank Limited ("Lender"), as amended from time to time.**

We, ICICI Bank Limited, the Lender under the Facility Agreement, understand that the Board of Directors of the Borrower have approved a Scheme of Demerger (attached as Annexure I to this NOC, hereinafter referred to as the "**Scheme**") of the **Borrower and Resulting Company**("Proposed Demerger"), vide their resolution dated 18<sup>th</sup> December 2023.

In accordance with your request letter/email dated 19<sup>th</sup> December 2023 seeking our approval/no objection on the Proposed Demerger, we hereby provide our consent on the Proposed Demerger and terms of the Scheme, subject to the terms and conditions referred in Annexure II to this NOC.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned Scheme and is not and should not be construed as a waiver of any rights and interest of the Lender or any obligation of the Borrower in any manner whatsoever, under all applicable laws, loan, facility, security and / or transaction documents.

The capitalized terms used but not defined in this NOC shall have the same meaning given to them under the Facility Agreement.

Yours truly,

ICICI Bank Limited,

Authorized Signatory



**Schedule**  
**Details of the Facility**

Facility	Existing Limit (₹ in million)
Cash Credit	50.0
Working capital demand loan (WC DL)	(50.0)
Inland Bills Discounted (IBD) /Inland Bills Purchased (IBP)	400.0
Working capital demand loan (WC DL) 1	(200.0)
Working capital demand loan (WC DL) -2	(200.0)
Domestic Factoring	450.0
<b>Fund Based Sub-total (A)</b>	<b>900.0</b>
Letter of credit	(200.0)
<b>Non Fund Based Sub-total (B)</b>	<b>0.0</b>
Others (C)	0.0
<b>Total (A + B + C)</b>	<b>900.0</b>

**Annexure I**  
**Scheme of Demerger**

Scheme of Demerger received from the client vide mail dated 19<sup>th</sup> December 2023.

R.   


**Annexure II**  
**Terms and Conditions of the no objection**

1. Nothing shall affect the repayment of the Facilities and the terms and conditions stipulated in the Transaction Documents.
2. Post the Proposed Demerger in accordance with the Scheme, Shankara Buildpro Limited (Resulting Company) shall continue to be bound by and act in accordance with the terms and conditions of the Facility Agreement and all other Transaction Documents.
3. The assets charged to the Lender and/or the contractual comfort provided to the Lender under the Transaction Documents (as detailed below), shall continue to be charged and/or in force in favour of the Lender as security/contractual comfort towards repayment of the Facilities, in accordance with the Transaction Documents.

Details of security/contractual comfort as per sanction letter:

S No	Details of security/contractual comfort	Ranking of charge
1.	Charge on the current assets of the resulting company - to be changed from existing Shankara Building Products Limited (SBPL) to the resulting company - Shankara Buildpro Limited (SBL) on the appointed date of demerger i.e. 1 <sup>st</sup> April 2024	1 <sup>st</sup> Pari Passu charge
2.	Personal Guarantee of the promoter - Mr. Sukumar Srinivas	-

4. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Facility Agreement.
5. Compliance with all regulatory and statutory requirements under all applicable laws by Borrower/Resulting Company including but not limited to compliance with the



R. [Signature]



relevant provisions of the Companies Act 2013, including all amendments thereto, shall be the sole responsibility of Borrower.

6. Borrower shall be responsible for the applicable statutory fees and charges, taxes, expenses, registration charges, stamp duties and other imposts payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.
7. The Lender may change any terms and conditions of the Facilities as it may deem fit for any reason whatsoever.
8. Lender's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior written approval of the Lender.
9. After the approval of National Company Law Tribunal on the Scheme, the Borrower and / or the Resulting Company shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.
10. This NOC issued is subject to Mr. Sukumar Srinivas holding the position of Managing Director in the Resulting Company i.e. Shankara Buildpro Limited, and providing confirmation that the personal guarantee shall continue in favour of the Lender pursuant to the Proposed Demerger.
11. Corporate Guarantee issued to the subsidiaries which are in manufacturing business would be released post the Proposed Demerger.
12. Demerged Company and Resulting Company providing a joint undertaking that the Facilities pertained to the trading business of the Borrower and shall stand transferred to the Resulting Company pursuant to the Proposed Demerger.
13. Lender receiving the scheme of demerger filed with the National Company Law Tribunal.

R. 

**ICICI Bank Limited**

No.1, Shobha Pearl,  
5th Floor, Commissariat Road,  
Bangalore - 560 025,  
Karnataka, India.

Tel. : 080-41296711 / 6010  
Fax : 080-41124621  
Website [www.icicibank.com](http://www.icicibank.com)  
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.



Kotak Mahindra Bank

To,

Date: 08-01-2024

The Board of Directors

Shankara Building Products Limited

G2, Farah Winsford, 133 Infantry Road,

Bangalore-560001

Dear Sir/Madam,

**Sub: No Objection with regard to restructuring of the legal entities within M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.**

This is with reference to your request dated 19<sup>th</sup> December 2023 for our No Objection Certificate (NOC) for restructuring of the legal entities within M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited.

We understand that the Company is proposing to file a Composite Scheme of Arrangement ("Composite Scheme") in terms of Section 230 to Section 232 of the Companies Act, 2013 before the National Company Law Tribunal, Bengaluru Bench.

This Composite Scheme of Arrangement among Shankara Building Products Limited ("Demerged Company") and Shankara Buildpro Limited ("Resulting Company") and their respective shareholders and creditors is presented pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Having understood the said Composite Scheme, we hereby consent to the proposed Composite Scheme and convey our consent to seek dispensation of holding the meeting of the Secured Creditors for approving the Composite Scheme pursuant to Section 230(1) of the Companies Act, 2013 and also authorized the Demerged Company to make and/or consent to any modifications, alterations or amendments in the Composite Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by National Company Law Tribunal, Bengaluru



Kotak Mahindra Bank

Bench and to take all such steps as may be necessary and desirable to implement the Composite Scheme.

Request you to keep us updated on the progress of the implementation of the Composite Scheme. Upon completion of referenced restructuring, Kotak Mahindra Bank Limited will re-assess the limits, along with security and covenants including shifting the limits to newly merged entity as the case may require.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned Scheme and is not and should not be construed as a waiver of any rights and interest of the Lender or any obligation of the Borrower in any manner whatsoever, under all applicable laws, loan, facility, and security and / or transaction documents.

Thanking You

For Kotak Mahindra Bank Limited

A handwritten signature in blue ink, appearing to read "Jwala".



Date: 08.01.2024

**To,**  
**The Board of Directors**  
 Shankara Building Products Limited  
 G2, Farah Winsford,  
 133 Infantry Road,  
 Bangalore- 560001

**Sub.: No objection to the proposed Composite Scheme of demerger of M/s Shankara Building Products Limited into M/s Shankara Buildpro Limited.**

**Ref-** Your request letter dated 19<sup>th</sup> December, 2023 seeking consent for the Composite Scheme between M/s Shankara Building Products Limited and M/s Shankara Buildpro Limited

We, IndusInd Bank Limited ("IBL"), refer to the credit facilities aggregating to INR 50 crores (Indian Rupees Fifty Crores only) ("the Facilities") granted by us to **Shankara Building Products Limited ("the Company")** vide the sanction letter bearing no. IBL/CADSOUTH/CCBG/0991/2022-23 dated December 19<sup>th</sup>, 2022 (as may be amended from time to time) (collectively referred to as the "Sanction Letters") and the financing documents executed in relation thereto ("Financing Documents"). As on date, the current amounts due and outstanding to be paid by the Company to IBL in relation to the Facilities are INR 46,69,00,000/- (Indian Rupees Forty Six Crores Sixty Nine Lakhs only).

We refer to your letter dated 19<sup>th</sup> December, 2023 vide which you have intimated us of the proposed demerger of trading and manufacturing verticals of M/s Shankara Building Products Limited ("**Demerged Company**") into M/s Shankara Buildpro Limited ("**Resulting Company**") pursuant to draft composite scheme under Section 230 to Section 232 of the Companies Act, 2013 (the "**Composite Scheme**") a copy of which was furnished to us in this regard and requesting IBL's no objection for the proposed arrangement under Composite Scheme.

We have gone through the aforesaid Composite Scheme and we hereby convey our no objection for the aforesaid Composite Scheme for the proposed demerger of Demerged Company into the Resulting Company, upon receipt of approval from Bengaluru Bench of the National Company Law Tribunal. We further consent for filing this no-objection certificate before the Bengaluru Bench of the National Company Law Tribunal for requisite information and for passing appropriate orders.

Our consent is subject to the following:

- 1) The Company obtaining similar consents from other lenders/creditors/shareholders in relation to the Composite Scheme;
- 2) Save and except otherwise, all the other terms and conditions of the Sanction Letter, the Facilities and the Financing Documents shall continue to remain same, valid and enforceable against the Company post effecting the Composite Scheme;
- 3) There shall be no dilution in the security that has been created in favor of IBL for securing the Facilities.

Thanking you.

For **IndusInd Bank Limited**

  
**Authorised Signatory**



**Cathedral Road Office :** IndusInd Bank Limited, Steeple Reach, Block 1, 4th Floor, No. 25/14, Cathedral Road, Chennai - 600 086.

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