



SHANKARA BUILDPRO LIMITED

Shankara Buildpro Limited (“Company” / “Our Company” / “SBL”) was incorporated as “Shankara Buildpro Private Limited” on October 13, 2023, under the Companies Act, 2013 in the state of Karnataka vide Certificate of Incorporation dated October 13, 2023. Further, pursuant to conversion of our Company from private company into public company, the name of our Company was changed to “Shankara Buildpro Limited” vide Certificate of Incorporation dated November 30, 2023. For further details on change of the name and the registered office of our Company, see the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 78 of this Information Memorandum

CIN: U24311KA2023PLC179791

Registered and Corporate Office: No 21/1 & 35-A-1, Hosur Main Road, Electronic City, Veerasandra, Electronics City, Bangalore, Bangalore South, Karnataka, India, 560100

Contact Number: +91 080-29910702; 080-29910709

Contact Person: Mr. Sukumar Srinivas, Managing Director

E-mail: sbl.cs@shankarabuildpro.com;

Website: <https://shankarabuildpro.com/>

**INFORMATION MEMORANDUM FOR LISTING OF 2,42,49,326 EQUITY SHARES OF
FACE VALUE OF INR 10 EACH PURSUANT TO THE SCHEME OF ARRANGEMENT**

**NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT
TO THIS INFORMATION MEMORANDUM**

PROMOTER OF OUR COMPANY
Mr. Sukumar Srinivas
GENERAL RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to “Risk Factors” on page 19 of this Information Memorandum.
COMPANY’S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company, which is material in the context of the of listing of the Equity Shares pursuant to the Scheme, that the information

contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. This Information Memorandum is filed pursuant to the Scheme and is not an offer to the public at large.

LISTING

The Equity Shares of our Company are proposed to be listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (collectively referred to as “**Stock Exchanges**”). For the purposes of this listing, the Designated Stock Exchange is BSE. Our Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on the Company’s website (<https://shankarabuildpro.com/>). The Information Memorandum will also be made available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

REGISTRAR AND SHARE TRANSFER AGENT TO THE COMPANY



KFin Technologies Limited

Address: Selenium Building, Tower B, Plot Nos. 31 and 32, Financial District, Nanakramguda, Serilingampally Rangareddi, Hyderabad 500 032, Telangana, India

Tel: 040-67161570 and 1800 309 4001 (toll free)

Email: ramdas.g@kfintech.com

Website: www.kfintech.com

Investor grievance email: einward.ris@kfintech.com

Contact Person: Mr. Ramdas G, Senior Manager, Corporate Registry

SEBI Registration No: INR000000221

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings provided below. References to any legislation, act, regulation, rules, guidelines or policies, circular, notification or clarification shall be to such legislation, act, regulation, rules, guidelines or policies, circular, notification or clarification as amended, supplemented or re-enacted from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Our Business”, “Risk Factors”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Objects and Rationale of the Scheme”, shall have the meaning ascribed to such terms in those respective sections.

COMPANY & SCHEME RELATED TERMS:

Term	Description
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended from time to time
Appointed Date	1 st April 2024
Auditor or Statutory Auditor	The Statutory Auditor of our Company, for FY 2024-25 and onwards is ASA & Associates LLP Chartered Accountants having Address at Unit no 709 & 710, 7th Floor, Beta Wing, Raheja Towers New Number 177, Anna Salai, Chennai, 600002, India. For FY 2023-24, our statutory auditor was Sundaram & Srinivasan Chartered Accountants having its address 23, C.P Ramaswamy Road, Alwarpet, Chennai, 600018
Board of Directors/ the Board/ our Board	The board of Directors of our Company, including all duly constituted Committees thereof.
Company Secretary	Ms. Ereena Vikram
Demerged Undertaking or Demerged Business or Trading Business	<p>“Demerged Undertaking” or “Demerged Business” or “Trading Business” shall mean and include (without limitation) all the assets, liabilities and employees of the Demerged Company pertaining to and/ or arising out of and/ or relatable to Trading Business on a going concern basis and shall mean and include, without limitation:</p> <p>a) all assets and properties, whether movable or immovable, wherever situated, tangible or intangible, real or personal, including all rights, title, interest, claims and covenants in any buildings whether leasehold or otherwise, furniture, fixtures, computers, accessories, office equipment, other fixed assets, trademarks, brands, logos, labels, current assets relating to the Demerged Business, but excluding the properties relating to and vesting in Remaining Business, as on the Appointed Date;</p>

Term	Description
	<p>b) all investments, receivables, loans and advances extended (including GST credit and all other applicable indirect taxes or other Tax assets), including accrued interest thereon pertaining to Demerged Business;</p> <p>c) all the debts, borrowings and liabilities, including contingent liabilities, present or future, whether secured or unsecured, pertaining to and/or arising out of and/or relatable to the Demerged Business as on the Appointed Date;</p> <p>d) all statutory licenses, approvals, permissions, no-objection certificates, permits, consents, grants, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, clearances, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to the Demerged Business, as on the Appointed Date;</p> <p>e) all employees and labour that are determined by the Demerged Company to be engaged in the Demerged Business and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, or any other Schemes, funds or benefits, existing for the benefit of such employees, together with such of the investments made by these funds, which relate to such employees;</p> <p>f) all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements in connection with or relating to the Demerged Business;</p> <p>g) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature initiated by or against the Demerged Company in connection with the Demerged Business; and</p> <p>h) all records, files, papers, engineering and process information, computer programs, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to the Demerged Business;</p> <p>Any question that may arise as to whether a specified asset, benefit, liability, contract or obligation pertains or does not pertain to the Demerged Business of the Demerged Company or whether it arises out of the activities or operations of the Demerged Business of the Demerged Company shall be decided by mutual agreement</p>

Term	Description
	between the Board of Directors of the Demerged Company and the Resulting Company or any committee thereof.
Director(s)	Any or all the directors on our Board, as may be appointed from time to time.
Draft Information Memorandum	This draft information memorandum dated October 27, 2025 filed with the Stock Exchanges issued in accordance with the applicable laws as prescribed by SEBI.
Effective Date	The last date on which all of the conditions specified in Clause 18 (Conditionality of the Scheme) of the Scheme are complied with. References in the Scheme to the date of “Scheme coming into effect” or “coming into effect of the Scheme” or “once the Scheme becomes effective” or “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date. (i.e. 09 th September 2025)
Eligible Shareholders	Eligible holder(s) of the Equity Shares of Shankara Building Products Limited (“SBPL”) as on the Record Date to whom the equity shares of SBL was issued pursuant to the Scheme
Equity Shares	Unless otherwise specified, fully paid-up Equity Shares of our Company of face value of INR 10 each.
Executive Director(s)	An executive director of our Company, unless otherwise specified
Restated Financial Information	The audited restated financial information of our Company for the financial year ended March 31, 2024, March 31, 2025, and for quarter ended June 30, 2025, which comprises of the restated statement of assets and liabilities, restated statement of profit and loss and the restated statement of cash flows, together with the notes thereto disclosed in the section titled “Restated Financial Information” beginning on page 96.
Group Companies	The companies (other than our Promoter) with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards, and such other companies as considered material by the Board of Directors. For further details on our Group Companies, see “Group Companies” on page 93 of this Information Memorandum.
Independent Director	A non-executive, independent director of our Company as per the Companies Act, 2013 and the SEBI LODR Regulations.
Information Memorandum	The information memorandum dated December 23, 2025 filed with the Stock Exchanges
Key Managerial Personnel / KMP	Key managerial personnel of our Company as identified in the section titled “Our Management” beginning on page 80 of this Information Memorandum.
Materiality Policy	Materiality policy adopted by the Board of Directors at its meeting dated 25 th September 2025, in accordance with the SEBI ICDR Regulations.
MoA/ Memorandum/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
NCLT	National Company Law Tribunal, Bengaluru Bench
Non-Executive Director(s)	A non-executive director of our Company, unless otherwise specified.
Promoter Group	Persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details,

Term	Description
	see section titled “Our Promoter and Promoter Group” on page 90 of this Information Memorandum.
Promoter	The promoter of our Company, being Mr. Sukumar Srinivas.
Record Date	24 th September 2025
Registered Office	No 21/1 & 35-A-1, Hosur Main Road, Electronic City, Veerasandra, Electronics City, Bangalore, Bangalore South, Karnataka, India, 560100
RoC / Registrar of Companies	The Registrar of Companies, Bangalore, Karnataka
Scheme or Scheme of Arrangement	The scheme of arrangement under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between SBPL, SBL and their respective shareholders as approved by the NCLT by way of its order dated 21 st August 2025 with respect to the demerger of the Demerged Undertaking from SBPL to SBL. A copy of the Scheme is available at the website of the Company at https://shankarabuildpro.com/
Share Entitlement Ratio	For every 1 (One) fully paid Equity Share of face value of INR 10/- (Indian Rupees Ten Only) each, held in Demerged Company as on the Record Date, the equity shareholders of the Demerged Company shall be issued 1 (One) fully paid Equity Share of face value of INR 10/- (Indian Rupees Ten Only) each in the Resulting Company

Conventional and General Terms/Industry related terms/ Abbreviations

Term	Description
AGM	Annual general meeting
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services Limited
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013 as applicable
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013	The Companies Act, 2013, and the rules and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections
Consolidated FDI Policy	Consolidated FDI Policy, effective from October 15, 2020, issued by the DIPP including any modifications thereto or substitutions thereof
CRISIL	CRISIL Limited
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings Before Interest Taxes Depreciation and Amortisation
ESOP	Employee stock options plan

ERP	Enterprise Resource Planning
GDP	Gross Domestic Product
GST	Goods and Service Tax
IT	Information Technology
MIS	Management Information System
NSE	National Stock Exchange of India Limited
RERA	Real Estate Regulatory Authority
SEBI	Securities Exchange Board of India
USD or US\$	United States Dollar

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Information Memorandum to “India” are to the Republic of India.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Restated Financial Information. Our Company publishes its Financial Statements in Indian Rupees. Our Restated Financial Information, including the report issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS.

Our fiscal year commences on April 1 and ends on March 31 of each year, so all references to a particular fiscal year are to the 12 (twelve) month period ended March 31 of that year. However, since our company has been incorporated on October 13, 2023, the financial data has been prepared from incorporation date till March 31, 2024. Therefore, the first financial year of our Company shall be from October 13, 2023, to March 31, 2024.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points, to conform to their respective sources.

CURRENCY OF PRESENTATION

All references to “Rupees” or “₹” or “Rs.” or “INR” or “Re” are to Indian Rupees, the official currency of the Republic of India. In this Information Memorandum, our Company has presented certain numerical information “lakh”, “million” and “crores” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000 and one billion represents 1,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Information Memorandum have been obtained from publicly available information, industry sources and government publications. Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter titled “Risk Factors” on page 19 of this Information Memorandum. Accordingly, investment decisions should not be based solely on such information.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data

gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

TIME

All references to time in this Information Memorandum are to Indian Standard Time.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “can”, “continue”, “could”, “expect”, “estimate”, “intend”, “is likely”, “may”, “objective”, “plan”, “potential” “project”, “pursue” “shall”, “should”, “will”, “would”, “will continue”, “will pursue”, “will likely result”, or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and prospects are forward-looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- uncertainty regarding the housing market, real estate prices, economic conditions and other factors beyond our control;
- absence of definitive agreements with a majority of our vendors for supply of our raw materials and retail products;
- any disruptions in our logistics or supply chain network and other factors affecting the distribution of our merchandise;
- inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- dependence of our success on the value, perception and product quality associated with our retail stores;
- dependence of our success on our ability to attract, develop and retain trained store representatives while also controlling our labour costs;
- exposure to payment-related risks that could increase our operating costs, expose us to delays, fraud, litigation, subject us to potential liability and potentially impact the goodwill of our stores; and
- inflation or deflation of product prices which affect our pricing, demand for our products, our sales and our profit margins.

For further discussion of factors that could cause the actual results to differ from the expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 19, 63 and 97 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although we believe that the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking

statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company shall severally ensure that investors in India are informed of material developments from the date of this Information Memorandum in relation to the statements and undertakings made by them in this Information Memorandum until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Restated Financial Information.

OVERVIEW OF INDUSTRY

1. Executive Summary

India's building materials industry is robust and diversified, supporting the country's growing infrastructure and construction needs. With most products manufactured domestically, the sector includes steel, cement, tiles, paints, sanitaryware, electricals, and modular furniture. A well-managed supply chain and adaptability to global trends have transformed the industry into a dynamic, design-focused space. The market size was ₹4.5 lakh crore in FY24, projected to grow at a CAGR of 7.65% till FY2032, driven by urbanization, infrastructure investment, and lifestyle changes.

2. Indian Economy & Demographics

India became the world's fifth-largest economy in FY23. The country's nominal GDP is estimated to reach ₹33.10 lakh crore (US\$ 3.8 trillion) in FY25. Growth is fueled by domestic demand, capital expenditure, and structural reforms. India's merchandise exports in FY25 stood at ₹37.31 lakh crore (US\$ 433.56 billion). India's demographic and urbanization trends are creating a sustained tailwind for housing, infrastructure and building materials demand.

3. Real Estate Sector

The real estate sector showed resilience in FY2024–25 across residential, commercial, industrial, and warehousing segments. Luxury housing and office spaces saw strong growth, while affordable housing faced a temporary slowdown. Warehousing expanded due to e-commerce and logistics demand. Challenges include regulatory hurdles and rising costs, but reforms like RERA and GST have improved transparency.

4. Building Materials Market

India's building products market estimated at USD 46.87 billion in FY24, the market is expected to reach USD 84.53 billion by FY2032. Growth drivers include urban migration, sustainability awareness, and smart technologies. Key segments include:

- Paints & Construction Chemicals: Eco-friendly and VOC-free products gaining traction.
- Electricals: Growth driven by energy efficiency and rural electrification.
- Flooring: Premium, low-maintenance options preferred; ceramic tiles benefit from China+1 strategy.
- Plumbing & Sanitaryware: Plastic pipes, smart fixtures, and water-saving solutions dominate.
- Doors, Windows & Hardware: uPVC, energy-efficient glass, and soundproofing solutions are trending.

5. Market Trends & Drivers

- Urbanization: Rising demand for modern housing and commercial spaces.
- Government Initiatives: Schemes like CLSS, Smart Cities Mission, and RERA boost housing and material demand.

- Residential Construction: Largest market segment, driven by demand for advanced, durable, and aesthetic materials.
- Southern India: Leading region due to infrastructure growth in cities like Bengaluru and Chennai.

6. Future Outlook (FY2025–2032)

The industry will see increased demand for eco-friendly products, smart building technologies, and automation. Regulatory changes will push for high-performance, compliant materials. Companies are exploring diversification, digital platforms, and sustainability-focused manufacturing to stay competitive.

For further details, please see section titled “Industry Overview” on page 53 of this Information Memorandum.

OVERVIEW OF BUSINESS

Our Company was incorporated on October 13, 2023, as a wholly owned subsidiary of SBPL under the Companies Act, 2013. Pursuant to the Scheme, Trading Business of SBPL got transferred into the Company. Our Company is primarily engaged in providing an organized seller of home improvement and building products (such as construction material, steel pipes and sanitary wares etc.) in India, operating under brand name “Shankara Buildpro”. The Trading Business operates 134 fulfillment centers which includes our 94 retail stores, 36 warehouses and 4 offices spread across all of South India including Goa and Puducherry. It also has robust operations in Maharashtra, Madhya Pradesh, Gujarat and Odisha. It has an active online presence and has its own portal www.buildpro.store. We are also active in other ecommerce platforms like Amazon, Flipkart etc. Our customers include homeowners as well as professional customers like architects, interior designers, contractors, developers, fabricators plumbers, electricians etc. Our steel products find extensive use in construction of sheds, both for factories and warehousing. A new trend of complete steel buildings is emerging in India for which our Company is well placed to cater the entire requirement. Much of our steel reselling finds application in infrastructure, small scale industry, automobile and general engineering. We also have channel customers including wholesalers and retailers.

For further details, please see section titled “Our Business” on page 63 of this Information Memorandum.

PROMOTER OF THE COMPANY

The promoter of our Company is:

- Mr. Sukumar Srinivas

SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Sl. No.	Name of Equity Shareholders	No. of Equity Shares of INR 10/- each	Percentage (%)
1	Sukumar Srinivas	93,88,787	38.72%
2	Parwathi Srikanth Miralay	1,00,000	0.41 %
3	Dhananjay Miralay Srinivas	81,050	0.33%
4	Shankara Holdings Private Limited	1,72,700	0.71%
5	Shankara Building Products Limited	Nil	Nil
Total		97,42,537	40.18%

SUMMARY OF FINANCIAL INFORMATION

Rupees in Crores

Sr. No.	Particulars (Note 1)	For the Q1 ending 30.06.2025	FY 24-25	FY 23-24	FY 22-23 (Note 2)
1	Share Capital	24.25*	24.25*	0.01	-
2	Net Worth (Note 3)	465.57	457.01	(0.01)	-
3	Revenue from operations	1,568.14	5,267.38	0.00	-
4	Profit After Tax	32.07	78.16	(0.02)	-
5	Earnings Per Share	13.23	32.23	(20.85)	-
6	Net Asset Value per Equity Shares (Note 4)	191.99	188.46	(10.84)	-
7	Total Borrowings (as per balance sheet)	116.18	55.10	Nil	-

* Share capital consists of 2,42,49,326 equity shares amounting to INR 24.25 Crores allotted pursuant to the Scheme reflected as share capital pending allotment. The pre-scheme 10,000 equity shares of the Company held by SBPL were cancelled pursuant to the Scheme.

Notes:

1. SBL was not required to prepare any consolidated financial statements for the year ended 31 March 2024 and 31 March 2025 as it did not have any subsidiary during the year ended 31 March 2024 and 31 March 2025 Further, Purple Splash Materials Private Limited (incorporated on 20th April 2025) is currently the subsidiary of SBL.
2. SBL was incorporated on October 13, 2023, therefore the audited financial statements for FY 22-23 are not applicable.
3. Net worth comprises of equity share capital and other equity.
4. Net asset value per share = Net worth/ Total number of equity shares outstanding

For further details, please see chapter titled “Restated Financial Information” on page 96 of this Information Memorandum.

AUDITOR QUALIFICATIONS

There have been no qualifications by our Statutory Auditors in the Restated Financial Statements.

For further details, please see chapter titled “Restated Financial Information” on page 96 of this Information Memorandum.

SUMMARY OF OUTSTANDING LITIGATIONS

Sr. No.	Name of entity	Criminal proceeding	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against our promoters	Material civil litigation	Aggregate amount involved (INR in Crores)*
1.	Company (SBL)						
	By the company	-	-	-	-	-	-
	Against the company	-	4	-	-	-	0.37
2.	Directors						

Sr. No.	Name of entity	Criminal proceeding	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against our promoters	Material civil litigation	Aggregate amount involved (INR in Crores)*
	By our directors	-	-	-	-	-	-
	Against our directors	-	-	-	-	-	-
3.	Promoter						
	By Promoter	-	-	-	-	-	-
	Against Promoter	-	-	-	-	-	-
4.	Subsidiaries						
	By Subsidiaries	-	-	-	-	-	-
	Against Subsidiaries	-	-	-	-	-	-

RISK FACTORS

Please see the chapter on “Risk factors” on page 19 of this Information Memorandum.

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities are as set out below:

Particulars	As on 30 June 2025	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023*
Claims against the Company not acknowledged as debt				
a) Disputed Goods and service tax liability**	0.22	0.22	Nil	N.A.
b) Disputed Income Tax liability**	0.15	0.15	Nil	N.A.
Total	0.37	0.37	Nil	N.A.

*October 13, 2023, being the date of incorporation, the first-year financials of the Company, is for the period October 13, 2023, to March 31, 2023.

** These cases are pending in appeal at various forums in the respective department. Outflows, if any, arising out of these claims would depend upon the adjudication of appellate authorities and the Company's rights for further appeals.

For further details, please see chapter titled “Restated Financial Information” on page 96 of this Information Memorandum.

SUMMARY OF RELATED PARTY TRANSACTIONS

Please refer to the note on related party transactions in the chapter titled “Restated Financial Information” on page 96 of this Information Memorandum.

FINANCING ARRANGEMENTS FOR PURCHASE OF SECURITIES

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, or our directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Information Memorandum.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY THE PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS INFORMATION MEMORANDUM

Other than the Equity Shares issued to the Eligible Shareholders of SBPL pursuant to and in consideration for the Scheme, no Equity Shares have been acquired by the Promoters in the one year preceding the date of this Information Memorandum.

Sl. No.	Name of Equity Shareholders	No. of equity shares acquired pursuant to the Scheme (INR 10/- each)	Weighted Average price per equity shares
Promoter			
1	Sukumar Srinivas	93,88,787	N.A.
Promoter group			
2	Parwathi Srikanth Miralay	1,00,000	N.A.
3	Dhananjay Miralay Srinivas	81,050	N.A.
4	Shankara Holdings Private Limited	1,72,700	N.A.
5	Shankara Building Products Limited	Nil	N.A.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares were allotted pursuant to the Scheme.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum, except as set forth below:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (INR)	Premium per Equity Share (INR)	Nature of Allotment	Nature of Consideration
26 th September 2025	2,42,49,326	10	N.A.	Allotment of Equity Shares Pursuant to the Scheme	Consideration other than cash

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Information Memorandum.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of the investment may be lost.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 63 and 97 of this Information Memorandum, respectively, as well as the other financial and statistical information contained in this Information Memorandum. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms on which the Equity Shares of the Company have been issued pursuant to the Scheme including the merits and risks involved potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Equity Shares of the Company. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Information Memorandum also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. Please see section titled "Forward Looking Statements" on page 12 of this Information Memorandum.

Wherever used in this section the terms "we", "us" "our" shall mean our Company, including the Demerged Undertaking, which is transferred pursuant to the Scheme, unless otherwise stated. While the following section includes material risks in relation to the business operations of our Company, post the Effective Date, for complete details in relation to the Trading Business (Demerged Undertaking), including the historical performance, previous milestones and risk factors, the disclosures in the section below should be read with the information available on the websites of the Stock Exchanges, and financial statements, investor presentations and corporate disclosures issued by Demerged Company.

INTERNAL RISK FACTORS

1. Our Company was incorporated on October 13, 2023, and there may be certain uncertainties in the integration of the Demerged Undertaking into a newly incorporated entity, such as our Company.

Our Company was incorporated on October 13, 2023, with primary focus on engaging in retailing, trading, warehousing, wholesale distribution and ecommerce activities related to all building materials and can be comprehensively called a Market Place. Upon the Effective Date, Demerged undertaking has been transferred from Demerged Company to the Company as a going concern. Accordingly, there may be certain uncertainties in the integration of the Demerged Undertaking into a newly incorporated entity such as our Company. Pursuant to the Scheme, SBPL is required to give effect the transfer of, inter alia, properties, approvals, employees, and intellectual property of the Demerged Undertaking to our Company. Inability to effect any of such transfers in a timely manner may materially impact the ability of the Company to carry on and undertake business operations.

Additionally, certain financial and key performance indicators with respect to the Demerged Undertaking prior to the effectiveness of the Scheme may not be representative of our results after having integrated the Demerged Undertaking post the Effective Date.

2. Uncertainty regarding the housing market, real estate prices, economic conditions and other factors beyond our control could adversely affect demand for our products and services, our costs of doing business and our financial performance.

Our financial performance depends significantly on the stability of the housing, residential construction and home improvement markets, as well as general economic conditions, including changes in gross domestic product. Adverse conditions in or uncertainty about these markets, or the economy could adversely impact our customers' confidence or financial condition, causing them to determine not to purchase home improvement products and services or delay purchasing or payment for those products and services. Other factors beyond our control, including the availability of financing, real estate prices, the state of the credit markets, including mortgages, home equity loans and consumer credit and other conditions beyond our control, could further adversely affect demand for our products and services, our costs of doing business and our financial performance.

3. Any disruptions in our logistics or supply chain network and other factors affecting the distribution of our merchandise could adversely impact our operations, business and financial condition.

Post the effectiveness of the Scheme, our Company proposes to operate a supply chain and logistics network centered around 134 fulfillment centers which includes our 94 retail stores, 36 warehouses and 4 offices. Our future business operations will rely significantly on the smooth functioning of this warehousing and logistics network.

We intend to use a combination of our own fleet of trucks and third-party transport service providers for delivering products from warehouses to our stores and customers. However, as on date, we have not entered into long-term agreements with such third-party logistics providers and expect to engage them on a need basis. There have been no material disruptions in the logistics network of the Demerged Undertaking in the past, and we hope to maintain the same in the future.

However, any future disruption or inefficiency in our supply chain, warehousing, or transportation network could adversely affect our ability to deliver merchandise in a timely manner, resulting in potential loss of sales, increased costs, customer dissatisfaction, and reputational harm.

4. We may not be able to identify or effectively respond to consumer needs, expectations or trends in a timely manner, which could adversely affect our relationship with our customers, our reputation, the demand for our products and services, our market share and our prospects.

The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in demographics and consumer preferences, expectations and needs, while also managing appropriate inventory levels and maintaining an excellent customer experience. The home improvement retailing environment is rapidly evolving, and aligning our business concept to respond to our customers' changing purchasing habits is critical to our future success. Our success is also dependent on our ability to identify and respond to the economic, social and other trends that affect demographic and consumer preferences in a variety of our product categories. As we intend to grow our retail business by expanding our products, brand offerings and our geographic reach - maintaining quality and consistency may be more difficult and we cannot assure you that our customers' confidence in our retail brands will not diminish. Failure or any delay on our part to identify such trends, to align our business concept successfully and maintain quality could negatively affect our brand image, our relationship with our customers, the demand for home

improvement products we intend to sell, the rate of growth of our business, our market share and our prospects.

5. Our success will depend on the value, perception and product quality associated with our fulfillment centers and any negative publicity of our products, our fulfillment centers or our processing facilities may adversely impact our brand equity, sales and results of operations.

Our Company intends to offer a wide range of products at our fulfillment centers, under our own and third-party brands. While we seek to ensure that our fulfillment centers are perceived to be synonymous with quality home building products and a unique customer experience in the home building retail segment, our success depends on our ability to maintain and enhance the value of the product brands that our stores offer and our customer's connection to the brands.

With increasing use of social media platforms, customer experiences and feedback can be widely and rapidly disseminated. Our brands could be damaged by any negative publicity on social media platforms or by claims or perceptions about the quality or safety of the products sold at our stores, regardless of whether such claims or perceptions are true. Any untoward incidents such as litigation or negative publicity, whether isolated or recurring and whether originating from us or otherwise, affecting our business, or suppliers, can significantly reduce our brand value and consumer trust.

We intend to carry out marketing efforts targeted towards various customers in the construction industry, including individual homeowners, professional customers and small and medium enterprises, which will be undertaken through our internal marketing teams. If our marketing strategy leads us to adopt unsuccessful programs or are unsuccessful in attracting our target customers, we may only incur marketing expenses without availing the benefit of higher revenues.

Additionally, since a substantial portion of the products to be sold at our stores will be procured from third-party vendors, any compromise in product quality, service standards, or after-sales support by such vendors may adversely impact our brand image and future revenues. Further, any decline in the reputation or market acceptance of third-party brands sold through our stores may also adversely impact our business and financial performance.

6. Our success depends upon our ability to attract, develop and retain trained store representatives while also controlling our labour costs.

Our Company's ability to deliver a superior customer experience will largely depend on the availability and performance of qualified store managers, sales representatives, and store-level workers. Customers are expected to seek product knowledge, support, and personalized services - packaging, and delivery - which will be handled by trained staff at our stores.

We intend to undertake in-house training programs for our store personnel to ensure high service standards; however, there can be no assurance that we will be able to attract and retain the necessary manpower in a timely and cost-effective manner, especially as we expand our store network. Our ability to do so may be impacted by prevailing wage levels, labour market conditions, and competition for skilled personnel in the retail sector.

Additionally, external factors such as changes in minimum wage legislation, regulatory changes affecting employment practices, or increases in statutory benefits may raise our labour costs. Failure to attract and retain the right talent or an inability to control labour costs may adversely impact our operational efficiency, customer satisfaction, and overall business and financial performance.

7. We may be subject to payment-related risks, fraud, theft, or shrinkage, all of which could increase our operating costs, result in litigation or liability, and adversely affect our profitability and reputation.

Our Company accepts customer payments through a variety of modes including credit and debit cards, cash, credit accounts, direct bank transfers, UPI and physical cheques. These payment

channels may expose us to risks such as fraud, payment defaults, or technological breaches. Criminal elements may attempt to exploit vulnerabilities in our payment systems or gain unauthorized access to sensitive customer information. While we propose to use a centralized and secure technology platform and engage third-party service providers to support payment security, there can be no assurance that these systems will be immune to unauthorized access, data breaches, or non-compliance with applicable laws. Any such event could result in reputational damage, customer dissatisfaction, litigation, or financial loss.

Additionally, we expect to handle a portion of payments in cash at our retail outlets. Cash handling by store personnel and its deposit into the Company's bank account could expose us to risks of theft, robbery, or misappropriation — either at the store, during transit, or during deposit. Similarly, theft or pilferage of inventory or cash by employees or external parties may occur. While we intend to maintain insurance coverage against such risks, we cannot assure that the coverage will be adequate or that claims will be honored in full.

We also expect to accept customer payments via physical bank cheques. Such cheques may be dishonored due to insufficient funds or other reasons. In such events, we may initiate legal proceedings to recover the dues. Any delay or inability to recover such payments may adversely affect our cash flows and financial condition.

Further, the retail industry is inherently vulnerable to shrinkage - including losses arising from shoplifting, employee pilferage, product damage, obsolescence, or documentation errors. Any increase in shrinkage at our stores, warehouses, or distribution hubs may require us to incur additional costs on security personnel, surveillance infrastructure, or inventory controls, thereby adversely impacting our profitability.

8. Inflation or deflation of product prices could affect our pricing, demand for our products, our sales and our profit margins.

Prices of certain products we propose to offer from our product portfolio, including steel, are volatile and are subject to fluctuations arising from changes in domestic and international supply and demand, labour costs, competition, market speculation, government regulations and periodic delays in delivery. Rapid and significant changes in such product prices may affect the cost of purchase of these products. We may be unable to pass the entire impact of the rise in the prices of raw materials to our customers, which may result in lower profit margins for our business. Further, any increase in the selling price of our products may adversely impact the demand for our products, our sales and our profit margins.

9. We will be dependent on third-party suppliers and sub-contractors, and any failure by them to meet quality or delivery standards may adversely affect our business, operations, and cash flows.

Following the commencement of our operations post demerger, our Company will depend on third-party suppliers, distributors, and manufacturers for sourcing a majority of the products to be sold at our retail fulfillment centers. Additionally, certain operational and support functions such as supply, maintenance, and logistics may be outsourced to sub-contractors and service providers.

Our reliance on such external parties exposes us to risks including supply chain disruptions, delays in delivery, quality issues, cost escalations, and non-compliance with contractual obligations. Any failure on the part of our suppliers or sub-contractors to meet their commitments—whether due to operational inefficiencies, financial difficulties, or logistical constraints—could adversely impact our ability to maintain inventory levels, meet customer expectations, or ensure product quality.

Further, our inability to identify, engage, and maintain relationships with a sufficient number of qualified and reputable suppliers and service providers could hinder our business continuity and expansion plans. Any disruption in these relationships or failure to manage such third-party

dependencies effectively may adversely affect our financial condition, results of operations, and cash flows.

10. We depend heavily on our Key Management Personnel, and loss of the services of one or more of our key executives or Key Management Personnel could weaken our management team.

Our success largely depends on the skills, experience and efforts of our Key Management Personnel and on the efforts, ability and experience of key members of our management staff. Our Key Management Personnel have extensive experience in retail sales, enterprise sales, channel sales and steel processing industries that are critical to the operation of our business. For further details see “Our Management” on page 80 .

Individuals with industry-specific experience are scarce, and the market for such individuals is highly competitive. As a result, we may not be able to attract and retain qualified personnel to replace or succeed our Key Management Personnel or other key employees, should the need arise. The loss of services of one or more members of our Key Management Personnel or any of our other management staff could weaken our management expertise significantly and our ability to undertake our business operations efficiently. This could have a materially adverse effect on our business, financial condition and results of operations.

11. Our inability or failure to maintain a balance between optimum inventory levels and our product offering at our stores may adversely affect our business, results of operations and financial condition.

We strive to keep optimum inventory at our fulfillment centers and our warehouses to control our costs and working capital requirements. To maintain an optimal inventory, we will monitor our inventory levels based on our projections of demand as well as on a real-time basis. Our hub and spoke model of distribution would enable us to fulfill large orders from our warehouses directly and replenish our stocks with minimal lead time. However, unavailability of products, due to high demand or inaccurate forecast, may result in loss of sales and adversely affect our customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase inventory costs, negatively impact cash flow, reduce the quality of inventory, shrinkages and ultimately lead to reduction in margins. Further, some of our products can become obsolete in terms of designs, and any inventory that we hold with respect to old designs may not get sold or replaced by our suppliers. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

12. Our registered office, warehouse and retail stores from where we carry out our business activities are held by us on lease or tenancy agreements which is subject to certain risks. Any termination of such lease/license and/ or non-renewal could adversely affect our operations.

Our registered office, warehouse and retail stores are on premises that have been leased by us from promoter group company or third parties through lease or tenancy arrangements for fixed terms. Any termination of the agreement whether due to any breach or otherwise, or non-renewal thereof, could temporarily disrupt our functioning and affect the business operations.

13. We will be subject to risks associated with leasing space for our fulfillment centers, and any inability to secure or retain suitable locations may adversely affect our business and results of operations.

Post listing and commencement of operations of Demerged Undertaking as transferred from SBPL pursuant to the Scheme, our Company expects to lease a majority of the properties from which its fulfillment centers will operate. Lease rentals are anticipated to form a significant portion of our operating expenses, and we expect that most new stores will also be established on leasehold premises. Consequently, any increase in lease rentals, particularly in high-footfall or strategically important locations, may adversely impact our cost structure.

Our lease agreements are expected to be for finite durations with clauses for periodic rental escalation. If we are unable to renew or renegotiate such leases on favourable terms, or at all, we may be required to vacate existing premises and relocate stores. This may lead to disruptions in operations, increased capital and operating costs, loss of established customer base, and a decline in store performance.

There is also no assurance that we will be able to identify, acquire, or lease suitable locations at commercially viable terms to meet our planned expansion. Failure to secure or retain retail spaces in key target markets may adversely affect our ability to attract new customers, reduce our competitiveness, and have a material adverse impact on our revenues, profitability, and overall business operations.

14. Our business depends on the performance of the information technology systems and any interruption or abnormality in the same may have an adverse impact on our business operations and profitability.

We have an ERP system which integrates and collates data of purchase, sales, reporting, accounting, stocks, etc., for our entire operations. We would utilise our information technology systems to monitor all aspects of our business and rely to a significant extent on such systems for the efficient operation of our business, including, monitoring of inventory levels, allocation of products to our stores and budget planning. Our information technology systems may not always operate without interruption and may encounter abnormality or become obsolete, which may affect our ability to maintain connectivity with our fulfillment centers. We cannot assure you that we will be successful in developing, installing, running and migrating to new software system or systems as required for our overall operations. Even if we are successful in this regard, significant capital expenditures may be required, and we may not be able to benefit from the investment immediately. All of these may have a material adverse impact on our operations and profitability. The regular maintenance and upgrade of the ERP system is carried out by the vendor, at costs to be incurred by the Company. Any failure in this ERP system may necessitate the Company to switch to a different system, implementation of which may result in significant costs to the Company.

Also, our Company cannot guarantee that the level of security it presently maintains is adequate or that its systems can withstand intrusions from or prevent improper usage by third parties. Our Company's failure to continue its operations without interruption due to any of these reasons may adversely affect our Company's results of operations.

15. Our operations are expected to be geographically concentrated in Southern and Western India, exposing us to regional economic and political risks.

Post listing and commencement of operations, our Company expects to operate a significant number of fulfillment centers across the Southern and Western regions of India. As a result, our business performance may be particularly sensitive to economic, political, regulatory, or social developments in these regions.

Any adverse regional developments - including natural disasters, economic downturns, policy changes, civil unrest, or infrastructure disruptions - in these geographies could materially impact customer demand, supply chain operations, and overall business continuity. Such regional concentration may reduce our ability to offset localized impacts with performance in other markets, thereby affecting our results of operations, financial condition, and growth prospects.

16. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business, and if we are unable to obtain these approvals and the renewals, our business could be adversely affected.

Our business is governed by various laws and regulations for carrying out our business activities, across various states of India and is therefore subject to both central and state legislations. We

require a number of approvals, licenses, registrations and permits for operating our fulfillment centers. Pursuant to Scheme all the benefits of any statutory licenses, permissions or approvals or consents held by the Demerged Company required to carry on operations in the Demerged Undertaking shall stand vested in or transferred to our Company without any further act or deed. The benefit of all statutory and regulatory permissions, environmental approvals and consents, shall vest in and become available to our Company on and from the Effective date.

Additionally, we may need to apply for renewal of approvals periodically in the ordinary course of business. These approvals, licenses, registrations and permits include those required to be obtained under legislation governing shops and establishments, trade licenses, approval of the concerned pollution control boards, legal metrology, factories license and tax and labour registrations. For more information, see “Government and Other Statutory Approvals” on page 115.

If we fail to renew any applicable approvals, licenses, registrations and permits in a timely manner, we may not be able to undertake our business activities and expand our business operations, as planned, or at all, which could affect our business and results of operations. Conducting our business operations without holding the relevant approval, license, registration or permit may subject us to penalties. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which may be onerous and may require us to incur substantial expenditure. Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial and other conditions, profitability and results of operations. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

17. We operate in a competitive market and any increase in competition may adversely affect our business and financial condition.

We will face competition from existing retailers, both organized and unorganized, including potential entrants to the industry that may adversely affect our competitive position and our profitability. We expect competition could increase with new entrants coming into the industry and existing players consolidating their positions. Some of our competitors may have access to significantly greater resources and hence have the ability to compete more effectively. Also, introduction of new improved products or brand perception and our inability to match our offerings with such improved products change may in turn affect the perception and brand equity of our outlets. As a result of such competition, we may have to price our products at levels that reduce our margins, increase our capital expenditure in order to differentiate ourselves from other retailers and increase our advertising and distribution expenditures in order to compete with such competitors, which may materially and adversely affect our business, results of operations and financial condition. Further, we may face competition from unorganized home development and building product vendors who primarily comprise small and medium scale retail chains or standalone stores, who may be able to offer various home building products at cheaper prices. The willingness of Indian consumers to patronize unorganized home development and building product vendors in place of patronizing our stores could have an adverse impact on our business, cash flows, operational results, financial condition and prospects.

18. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our Company may be exposed to various inherent risks across its fulfillment centers, warehouses, and processing facilities, including but not limited to fire, accidents, natural disasters, loss-in-transit of goods or cash, employee-related incidents, and labour unrest. Such risks may result in damage to property, personal injury, business interruption, or potential civil and criminal liabilities.

While our Company intends to maintain insurance policies, including property, transit, and director & officers' liability insurance for key personnel, there can be no assurance that such coverage will be adequate or sufficient to address all losses or liabilities. Insurance policies may contain exclusions, limitations, deductibles, or may not be honored in full or in a timely manner.

In the event of significant damage or disruption to our facilities or supply chain, and where insurance coverage is insufficient or unavailable, our business operations may be temporarily or materially affected. The inability to procure or maintain adequate insurance cover could therefore have an adverse effect on our operations, financial condition, and profitability.

19. We may in the future face potential liabilities from lawsuits or claims from third parties, should they perceive any deficiency in our products.

Our Company believes in providing quality products and due care is taken to mitigate the associated risks which may happen due to factors beyond our control. We may, however, be subject to legal proceedings and claims brought against us by our customers on account of sale of any defective or misbranded product. Further, we could also face liabilities should our customers face any loss or damage due to any unforeseen incident such as fire, accident, etc. in our stores, which could cause financial and other damage to our customers. This may result in lawsuits and/or claims against our Company, which may materially and adversely affect the results of our operations and may also result in loss of business and reputation.

20. Our Company had no Revenue from operations prior to transfer of Trading Business from SBPL pursuant to Scheme.

The trading business of our erstwhile promoter SBPL has been transferred to our Company pursuant to the Scheme of Arrangement (demerger) with effect from the Appointed Date and operative from Effective Date. Prior to transfer of trading business from SBPL to our Company, our Company had not commenced revenue-generating operations and did not have any income from operations. The business activities of our Company commenced only after the effectiveness of the Scheme.

Accordingly, there is no track record of operational performance of our Company prior to giving effect of the demerger. There can be no assurance that our Company will achieve profitability or generate sufficient revenues in the future, or that the business of the Demerged Undertaking / Trading Business will be successfully transitioned and scaled under our Company. Any delay or failure in commencing or stabilizing operations may have an adverse effect on our financial condition, results of operations, and prospects.

21. Post demerger, our Company may become subject to certain outstanding litigations and legal proceedings pertaining to the Demerged Undertaking. While our Company currently has no such litigations, these proceedings, could have an adverse effect on our business, financial condition, reputation, and results of operations.

Pursuant to the Scheme of Arrangement, certain outstanding litigations and legal proceedings relating to the trading business of SBPL, which is being transferred to our Company, will vest with our Company. Prior to demerger of such Demerged Undertaking from SBPL to our Company, our Company did not have any existing litigations; however, post demerger, we may become a party to such proceedings by virtue of the transfer.

Any adverse outcome in these proceedings or any future claims arising from the period prior to the effectiveness of the Scheme could adversely affect our business operations, financial condition, reputation, and results of operations. Further, defending such legal proceedings may involve significant time and costs, thereby impacting our management focus and resources.

A summary of outstanding litigation proceedings involving the Company, Promoters and Directors is set out below:

SUMMARY OF OUTSTANDING LITIGATIONS

Sr. No.	Name of entity	Criminal proceeding	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against our promoters	Material civil litigation	Aggregate amount involved (INR in Crores)*
1.	Company (SBL)						
	By the company	-	-	-	-	-	-
	Against the company	-	4	-	-	-	0.37
2.	Directors						
	By our directors	-	-	-	-	-	-
	Against our directors	-	-	-	-	-	-
3.	Promoter						
	By Promoter	-	-	-	-	-	-
	Against Promoter	-	-	-	-	-	-
4.	Subsidiaries						
	By Subsidiaries	-	-	-	-	-	-
	Against Subsidiaries	-	-	-	-	-	-

22. Our future revenues are expected to be dependent on repeat orders and any reduction or loss of such repeat business could adversely affect our operations and financial performance.

Our Company expects that a substantial portion of future revenues will be derived from repeat orders placed by any customers. The success of our operations will depend, in part, on our ability to maintain strong customer relationships and ensure high levels of customer satisfaction.

Any inability to retain these customers or secure repeat orders due to competitive pressures, service deficiencies, changes in demand patterns, or other market factors may adversely impact our revenue generation, cash flows, and overall business performance.

23. Our customers are not bound by long-term contracts and may modify, cancel, or default on their orders, which could adversely impact our cash flows and financial performance.

While our Company may enter into ongoing business relationships or repeat engagements with customers, most transactions are expected to be based on purchase orders without long-term binding commitments. Accordingly, customers may modify, postpone, or cancel their orders, and there may

not be any contractual obligation to continue placing orders with us. Additionally, delays or defaults in customer payments may impact our working capital and liquidity.

Any such cancellations, changes in order volumes, payment delays, or defaults could adversely affect our revenues, cash flows, and profitability.

24. We may be subject to labour unrest, union activities, or increased employee costs, which may adversely affect our operations and financial condition.

As we transition into an operational entity, our Company will depend significantly on skilled and unskilled workforce across retail outlets, warehouses, and logistics functions. Any instances of labour unrest, strikes, slowdown in work, or unionization could disrupt our business operations.

Further, any regulatory changes or market-driven increases in employee costs may also adversely impact our operating margins, cash flows, and overall business performance.

25. We have in the past entered into related party transactions and may continue to do so in the future.

The Trading Business which was transferred from SBPL into our Company had entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. Although all related-party transactions that we may enter into will be subject to authorizations and approvals, as required under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no guarantee that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of our operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. For details, please refer to the note on related party transactions in the chapter titled "Restated Financial Information" on page 96 of this Information Memorandum.

EXTERNAL RISK FACTORS

1. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, in India may adversely affect our business and financial performance.

The legal and regulatory framework in India is continuously evolving and is subject to change. Various evolving laws and policies, including those pertaining to labour, safety, health and food, environment, real estate, taxation, and foreign investment, will remain applicable to our business through the course of our operations. The Government of India may implement new laws, regulations and policies that could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies, thereby imposing additional requirements and compliances on us.

There is no certainty on the impact that any further amendments to taxation laws may have on our business and operations or on the industry in which we operate.

Unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and group structure, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to

compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

2. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended (“Competition Act”) regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

3. Any downgrading of India’s debt rating by an international rating agency could have a negative impact on our business, results of operations, financial condition and prospects.

Any adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures, and the price of our Equity Shares.

4. The requirements of being a listed company may strain our resources.

Pursuant to the Scheme of Arrangement (demerger), the Trading Business / Demerged Undertaking of SBPL, a listed entity, has been transferred to our Company. Although the Demerged Undertaking was earlier part of the listed entity SBPL, our Company itself was not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

5. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI Regulations contained in this Information Memorandum.

As stated in the reports of the Auditor included in this Information Memorandum on page 96, the restated financial information included in this Information Memorandum are based on financial information that is based on the audited restated financial statements that are prepared and presented in conformity with Indian GAAP and no attempt has been made to reconcile any of the information given in this Information Memorandum to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Information Memorandum. Accordingly, the degree to which the financial information included in this Information Memorandum will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Information Memorandum should accordingly be limited.

6. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect our financial condition.

A decline or future material decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect our borrowing rates and future financial performance.

7. Natural calamities could have a negative effect on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods, COVID-19 and drought in the past few years. The extent and severity of these natural disasters determines their effect on the Indian economy. Further prolonged spells of below normal rainfall or other natural calamities in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of our Equity Shares.

Risks relating to our Equity Shares

1. Sale of Equity Shares by certain investors in SBPL, who by their investment mandate or regulatory restrictions or otherwise, may not be permitted to hold or retain the Equity Shares of the Company allotted to them.

Some of the shareholders of SBPL may not have a mandate or may be bound by regulatory restrictions or other restrictions, due to which they may not be able to hold or retain the Equity Shares of the Company allotted to them and may sell their Equity Shares. We cannot assure you that any such sale by the investors, will not have an adverse impact on the trading price of Equity Shares.

2. Any future issuance of our Equity Shares may dilute your shareholdings and may adversely affect the trading price of our Equity Shares.

Any future issuance of our Equity Shares by us may lead to dilution of the Shareholders holding in the company. In addition, any sales of substantial amounts of our Equity Shares in the public market after listing, or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and could impair the future ability of the Company to raise capital through offerings of our Equity Shares.

3. Uncertainty around the market dynamics and associated liquidity of the equity shares

Listing of the equity shares of our Company does not guarantee that a trading market for the said equity shares would develop. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in the operating results of our Company, market conditions specific to the industry we operate in, volatility in the securities markets in India, and changes in economic, legal and other regulatory factors.

4. Being denominated in the Rupee, the value of our shares may decline based on the value of the Rupee vis à vis other currencies.

Our Equity Shares are denominated, and once listed will be traded, in Rupees. Fluctuation in the exchange rate between the Rupee and foreign currencies or erosion in the value of the Rupee may have an adverse effect on the value of our Equity Shares, independent of our operating results and could result in a loss of your investment. Further, any dividends on our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors.

5. The price of our Equity Shares may be volatile.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, risks stated in this section, market conditions specific to the specialty energy industry, perception in the market about investments in or estimates by financial analysts of us and our industry, developments relating to India, and volatility in the stock exchanges and securities markets elsewhere in the world.

6. Rights of shareholders under Indian laws may differ from those under the laws of other jurisdictions.

Corporate and legal principles in India relating to shareholders rights, corporate processes, articles of association, composition of the board, directors duties and liabilities, etc., may differ from those that apply to companies in different jurisdictions. Shareholders rights in India may be more limited and thus, investors may face more difficulty in asserting their rights as shareholders of an Indian company as opposed to a shareholder in a corporation established in another jurisdiction.

SECTION IV – INTRODUCTION

OBJECTS AND RATIONALE OF THE SCHEME

Scheme of Arrangement

The Scheme was approved by the Board of Directors of SBPL and SBL by way of their respective resolutions dated December 18, 2023. Further, BSE and NSE by way of their observation letters dated July 01, 2024, and July 06, 2024, respectively granted its letter of ‘no adverse observations’ on the Scheme under Regulation 37 of the SEBI LODR Regulations. Later, pursuant to the order of the NCLT dated December 18, 2024, meeting of the equity shareholders of SBPL was convened and the Scheme was approved at the NCLT-convened meeting on February 12, 2025.

The NCLT, Bengaluru, by way of order dated 21st August 2025 has approved the Scheme, pursuant to provisions of Sections 230 to 232 of the Companies Act. The Scheme provides for the demerger of the Demerged Undertaking of SBPL into SBL and the consequent issuance of 2,42,49,326 Equity Shares of the Company to the Eligible Shareholders of SBPL.

The Scheme inter-alia, provides for:

- a. Demerger of the Demerged Undertaking (as defined in the Scheme) of SBPL i.e., the Demerged Company into SBL i.e., the Resulting Company on a going concern basis and in consideration, the consequent issuance of Equity Shares by the Resulting Company to all the shareholders of the Demerged Company as per the Share Entitlement Ratio, and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961.
- b. Reduction by way of cancellation of the entire pre-scheme share capital of the Resulting Company as an integral part of the Scheme.
- c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

The text of the Rationale as provided in the Scheme of Arrangement:

Quote

The Scheme for demerger, transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company shall have the following specific benefits:

- i) *Demerger shall enable both Demerged Company and the Resulting Company to enhance business operations by streamlining operations, more efficient management control and outlining independent growth strategies such as expansion of product categories and geographical presence.*
- ii) *Creation of dedicated vertical for the growth of Trading Business with focused attention.*
- iii) *Attracting new set of investors with specific knowledge, expertise and risk appetite corresponding to their own businesses, thus, both the Demerged Company and the Resulting Company will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of Trading Business and Manufacturing Business.*
- iv) *Pursuant to the Scheme, Equity Shares issued by the Resulting Company would be listed on the stock exchanges and thus, will unlock the value of the Trading Business for the shareholders of the Demerged Company.*

- *Existing shareholders of the Demerged Company would hold the shares of two listed companies once the scheme becomes effective, giving them flexibility in managing their investments in two businesses having differential dynamics.*
- v) *Demerger to be in the interest of shareholders, creditors and there is no likelihood that any shareholder or creditor would be prejudiced as a result of Scheme. It will not impose any additional burden on the shareholders of the Demerged Company considering the Scheme would merely involve transfer and vesting of Trading Business by way of an arrangement from the Demerged Company to Resulting Company.*
- vi) *Demerger is expected to improve corporate governance within the separated entities, ensuring that the board and management are aligned with the specific interests and goals of their businesses.*

Consideration

Upon the Scheme becoming effective and in consideration of the transfer of the Demerged Undertaking to the Resulting Company in accordance with the terms of the Scheme, the Resulting Company shall issue and allot:

"For every 1 (One) fully paid Equity Share of face value INR 10/- (Indian Rupees Ten Only) each, held in Demerged Company as the Record Date, the shareholders the Demerged Company shall be issued 1 (One) fully paid Equity Share face value INR 10/- (Indian Rupees Ten Only) each in the Resulting Company"

Cancellation of share capital

Pursuant to the provisions of Sections 230 to 232 of the Companies Act, the entire pre-scheme share capital of the Company which was held by SBPL has been cancelled without any further act, instrument or deed, upon the issuance of the new Equity Shares in accordance with and as an integral part of the Scheme.

Approvals for the Scheme

The NCLT by its order dated 21st August 2025 has sanctioned the Scheme. In accordance with the said Scheme, the Equity Shares of our Company were issued to the Eligible Shareholders. Subject to applicable regulations, the Equity Shares of our Company shall be listed and admitted to trading on the Stock Exchanges. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.

STATEMENT OF POSSIBLE TAX BENEFITS
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY
AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Particulars	Page No.
Statement of Possible Tax Benefits	A-1 to A-12

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Venkat & Vasan

Chartered Accountants

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SHANKARA BUILDPRO LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX AND INDIRECT TAX LAWS IN INDIA.

The Board of Directors

Shankara Buildpro Limited

21/1 & 35-A-1, Hosur Road

Electronic City, Bangalore South,

Bangalore, Karnataka – 560100.

Dear Sir/Madam,

Subject: **Proposed listing of Equity Shares of Shankara Buildpro Limited ("Shankara" or "the Company") on BSE Limited and National Stock Exchange of India Limited pursuant to a Scheme of Arrangement.**

1. We have been requested by the Company to issue a report on the possible special tax benefits available to the Company and its shareholders attached for inclusion in the Information Memorandum in connection with the proposed listing of Equity Shares of Shankara Buildpro Limited. We hereby confirm that the enclosed Annexure 1 and Annexure 2 (together, the "**Annexures**"), prepared by the company provides the possible tax benefits available to the Company and to the shareholders of the Company are as under:

- Applicable direct taxation laws, under Income Tax Act, 1961 ("the Act") and
- the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017 ("**GST Acts**"), as amended from time to time, the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended from time to time, rules, regulations, circulars and notifications issued thereunder Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No 37/2015-20 dated 29.09.2022. The Foreign Trade Policy, 2023 has been notified Vide Notification No 01/2023 and is effective from 01 April 2023.

The Act, GST Acts, Custom Act and Tariff Act as defined above, are collectively referred to as the "**Relevant Acts**"

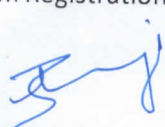
2. Several of other benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts read with rules, regulations, circulars and notifications thereto. Hence, the ability of the Company to derive the possible tax benefits is dependent upon their fulfilling of such conditions, which is based on the business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the company's management. We are informed that these



Annexures are only intended to provide the general information to the shareholders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each shareholder is advised to consult their own tax consultant with respect to the specific tax implications arising out of the Scheme particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which a shareholder can avail.

4. We do not express an opinion or provide any assurance as to whether:
 - a. The Company or its shareholders will continue to obtain these benefits in the future;
 - b. The conditions prescribed for availing the benefits, have been/would be met with and
 - c. The revenue authorities/court will concur with the views expressed herein.
5. The contents of this enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
6. Further we give no assurance that the revenue authorities/court will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.
7. We hereby give consent to include this Statement in the Information Memorandum and in any other material used in connection with the Proposed Listing of Equity Shares of the Company and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Companies of Karnataka at Bangalore in connection with the Proposed Listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior consent.

For Venkat & Vasan
Chartered Accountants
Firm Registration No.: 004598S


Suresh J W
Partner



Membership No. 215106
UDIN: 25215106BMKYZP4955

Date: 06.10.2025
Place: Bangalore

Encl: Annexures

ANNEXURE 1

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SHANKARA BUILDPRO LIMITED AND ITS SHAREHOLDERS

Under the Income-tax Act, 1961 ('the Act') (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2025 (hereinafter referred to as 'Indian Income Tax Regulations') relevant to the Assessment Year 2026-27 (together, the Indian Income Tax Regulations).

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO OUR COMPANY
a) Lower Corporate tax rate on income of domestic companies – Section 115BAA of the ITA

As per Section 2 of chapter II of Finance Act, 2025 (Rates of Income-tax), Income-tax shall be charged at the rates specified in Part III of the First Schedule. Our Company has opted for reduced tax rate at 22% under Section 115BAA of the Act. Such option once exercised shall apply to all subsequent assessment years. Where such an option is exercised, our Company will not be allowed to claim any of the following deductions/exemptions:

- (i) Deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);
- (ii) Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- (iii) Deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- (iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of Section 35 of the Act (Expenditure on scientific research);
- (v) Deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- (vi) Deduction under Section 35CCD of the Act (Expenditure on skill development);
- (vii) Deduction under any provisions of Chapter VI-A other than of Section 80JJAA or Section 80M of the Act;
- (viii) Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;
- (ix) No set-off of any losses; brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and
- (x) No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

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Shankara Buildpro Limited



Additionally, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply to our Company once the option under Section 115BAA of the Act, as specified under subsection (5A) of Section 115JB of the Act. Further, our Company will not be allowed to carry forward and set off any credit under Section 115JAA of the Act, if any, commonly referred to as MAT credit. Our Company is also required to submit the prescribed Form 10-IC with the Income-tax authorities within the specified due date for filing Income-tax return.

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b) Deduction in respect of employment of new employees – Section 80JJAA of the ITA

Under Section 80JJAA of the Act, our Company is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. In addition, our Company is required to submit the prescribed form with the Income-tax authorities within the specified due date.

c) Deduction with respect of inter-corporate dividends – Section 80M of the ITA

As per Section 80M of the Act, dividend received by our Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distribute by our Company upto one month prior to the date of filing of its Income-tax return for the relevant year. Since our Company has investments in Indian subsidiaries and other companies, it can avail of the above-mentioned benefit under Section 80M of the Act.

d) Set-off of Unabsorbed Depreciation under section 32(2) of the ITA

As per the provision of Section 32(2) of the ITA, where a company does not have sufficient profits to cover the depreciation expense for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years. Our Company has carried forward unabsorbed depreciation to subsequent assessment year.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There is no special direct tax benefit available to the shareholders of our Company for investing in the shares of our Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

a) Dividend income

- (i) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of resident shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case the shareholder is a domestic company, a deduction under Section 80M of the Act could be availed on fulfilling the conditions as mentioned above.

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Shankara Buildpro Limited



- (ii) Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source by our company under section 194 of the Act @ 10%. However, in the case of resident individual shareholders, this would apply only if dividend income exceeds INR

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5,000. Any dividend income received by the non-resident shareholders would be subject to tax deduction at source by our Company under section 195 of the Act @ 20% (plus applicable surcharge and cess).

- (iii) In case of dividend income [other than referred under section 2(22)(f) of the Act], reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any financial year such deduction shall not exceed 20% of the dividend income under section 57 of the Act.

b) Tax on Capital gains

- (i) As per section 2(29AA) read with section 2(42A) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

a. Long term capital gain:

As per Section 112A of the Act, long-term capital gains arising from transfer of equity shares shall be taxed at the rate of 12.5% of such capital gains (without indexation benefit and foreign currency fluctuations benefit) on or after 23 July 2024, subject to payment of securities transaction tax on acquisition and transfer of such equity shares of our Company. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

b. Short term capital gain:

As per Section 111A of the Act, short-term capital gains arising from transfer of listed equity share on or after 23 July 2024 shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

c) For shareholders who are Foreign Institutional Investors/ Portfolio Investors (FII/FPIs)

- (i) The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPIs) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of section 115AD of the Act.
- (ii) Section 2(14) of the Act defining capital asset, specifically includes any securities held by an FII which has invested in such securities in accordance with the SEBI Regulations.
- (iii) In accordance with and subject to the provisions of section 115AD r.w. section 112A of the Act, long-term capital gains ("LTCG") on transfer of listed shares by FIIs on or after 23 July 2024 (subject to securities transaction tax), are chargeable to tax at 12.5% (plus applicable surcharge and cess) on income exceeding INR 1,25,000. The benefit of cost indexation and foreign currency fluctuations is not available.

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Shankara Buildpro Limited



- (iv) In accordance with and subject to the provisions of section 115AD r.w. section 111A of the Act, short-term capital gains ("STCG") on transfer of listed shares by FII's on or after 23 July 2024



(subject to securities transaction tax), are chargeable to tax at the rate of 20% (plus applicable surcharge and cess).

- (v) Under section 196D(2) of the Act, no deduction of tax at source will be made in respect of income by way of capital gains arising to FIIs from the transfer of securities referred in section 115AD of the Act.

d) For shareholders who are Investment Funds

- (i) Under section 10(23FBA) of the Act, any income except for income under the head "Profits and Gains of Business/ Profession" of Investment Funds, registered as Category-I or Category-II Alternative Investment Fund under the Securities and Exchange Board of India (Alternate Investment Fund) regulations, 2012 is exempt from income tax, subject to conditions specified therein.
- (ii) As per section 115UB(1) of the Act, any income accruing/arising/received by a person from his investment in the Investment Fund is taxable in the hands of such person in the same manner as if it were the income accruing/arising/received by such person had the investments been made directly by him.
- (iii) Under section 115UB(4) of the Act, the total income of an Investment Fund is charged at the rate or rates as specified in the Finance Act of the relevant year where the Investment Fund is a company or a firm and at maximum marginal rate in any other case.
- (iv) Further, as per section 115UB(6) of the Act, the income accruing or arising to or received by the Investment Fund if not paid or credited to a person (who has made investments in an Investment Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.
- (v) Taxation of income of AIF Category III are governed by the other / normal provisions of the Act.
- (vi) Investment Funds have withholding tax obligation under section 194LBB of the Act while making distribution to its unitholders at the rate of 10% where the payee is resident and as per the rates in force under the Act where payee is non-resident.

e) Double Taxation Avoidance Agreement benefit:

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement ('DTAA' if any) between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the benefit under DTAA. The non-resident shareholder shall be required to provide tax residency certificate, declaration of no permanent establishment in India and electronically file Form 10F for respective assessment year in order to avail benefits under the DTAA.

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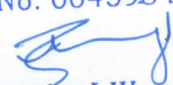
Notes:

- a) These special tax benefits are dependent on our Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of our Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, our Company or its shareholders may or may not choose to fulfil.
- b) The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
- c) The Statement has been prepared on the basis that the shares of our Company are proposed to be listed on a recognized stock exchange in India and our Company will be issuing the equity shares.
- d) The Statement is prepared based on information available with the Management of our Company and there is no assurance that:
- (i) our Company or its shareholders will continue to obtain these benefits in future;
 - (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
 - (iii) the revenue authorities/courts will concur with the view expressed herein.
- e) This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- f) In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreements(s), if any, between India and the country in which the non-resident has fiscal domicile.
- g) No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Digitally signed by Sukumar Srinivas
DN: cn=Sukumar Srinivas gn=Sukumar
Srinivas c=IN India I=IN India
Date: 2025-10-06 13:39+05:30



For VENKAT & VASAN
Chartered Accountants
Firm No. 004598 S


Suresh. J.W.
Partner (M.No.215106)

ANNEXURE 2**STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO SHANKARA BUILDPRO LIMITED AND ITS SHAREHOLDERS**

Under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017 ("GST Acts"), as amended from time to time, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended from time to time, rules, regulations, circulars and notifications issued thereunder Foreign Trade Policy 2015-20 as extended till 31.03.2023 vide Notification No 37/2015-20 dated 29.09.2022. The Foreign Trade Policy; 2023 has been notified Vide Notification No 01/2023 and is effective from 01 April 2023.

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO OUR COMPANY**1. Special Tax Benefits available to the Company w.r.t. GST Acts:**

- a) Accumulated Input Tax Credit lying at GST registered States of Shankara Building Products Limited would be transferred to Shankara Buildpro Limited in respective States by way of filling form GST ITC- 02 in subsequent month as per applicable GST Provisions/ Rules.
- b) Any benefit arising out of any refund claim on account of exports or inverted rated supplies or deemed exports in terms of the GST provisions shall be passed on to Shankara Buildpro Limited immediately upon realization or conclusion of any related proceedings (if any).
- c) Adjustments in output tax liability owing to issuance of credit notes in relation to supplies made before demerger would also be transferred to Shankara Buildpro Limited.
- d) Refund of any taxes paid/ pre-deposit made, upon realization and finalization of the proceedings, would also be transferred to Shankara Buildpro Limited.

Apart from the above-mentioned events, no other benefits are likely to accrue to Shankara Buildpro Limited.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special indirect tax benefits available to shareholders of our Company by virtue of their investment in the Company.

Notes:

- a) These special tax benefits are dependent on our Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of our Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives; our Company or its shareholders may or may not choose to fulfil.

Shankara Buildpro Limited



- b) The special tax benefits discussed in this statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
- c) The Statement has been prepared on the basis that the shares of our Company are proposed to be listed on a recognized stock exchange in India and our Company will be issuing the equity shares.
- d) The Statement is prepared based on information available with the Management of our Company and there is no assurance that:
- (i) our Company or its shareholders will continue to obtain these benefits in future;
 - (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
 - (iii) the revenue authorities/courts will concur with the view expressed herein.
- e) This Annexure covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.
- f) No assurance is provided that the revenue authorities /courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of
Shankara Buildpro Limited

Digitally signed by Sukumar Srinivas
DN: cn=Sukumar Srinivas, gn=Sukumar Srinivas, c=IN, India
Date: 2025-10-06 13:43:05:30

Name: Sukumar Srinivas
Designation: Managing Director

Place: Bangalore
Date: 06/10/2025



For VENKAT & VASAN
Chartered Accountants
Firm No. 004598 S


Suresh. J.W.
Partner (M.No.215106)

SECTION V – GENERAL INFORMATION

NAME AND REGISTERED OFFICE OF OUR COMPANY:

Name: Shankara Buildpro Limited

Registered Office - 21/1 & 35-A-1 Hosur Road, Electronic City, Bangalore South, Bangalore Karnataka, India – 560100

CORPORATE OFFICE OF OUR COMPANY

Corporate Office: No 21/1 & 35-A-1, Hosur Main Road, Electronic City, Veerasandra, Electronics City, Bangalore, Bangalore South, Karnataka, India, 560100

CORPORATE IDENTITY NUMBER

Corporate Identity Number: U24311KA2023PLC179791

REGISTRAR OF COMPANIES:

The Registrar of Companies, Bangalore

‘E’ Wing, 2nd Floor, Kendriya Sadana
Koramangala, Bangalore, 560034, Karnataka

BOARD OF DIRECTORS OF OUR COMPANY:

The following table sets out details regarding our Board as on the date of this Information Memorandum:

Sr. No.	DIN	Name	Designation	Address
1.	01247347	Chowdappa Ravikumar	Whole-time director	No.13, 3rd Main Road, Maruthi Extension, Bengaluru-560021
2.	01668064	Sukumar Srinivas	Managing Director	490, 14th Main, 3 rd Block, Koramangala, Bengaluru, Karnataka, India -560034
3.	09108483	Dhananjay Miralay Srinivas	Whole-time Director	490, 14th Main, 3rd Block, Koramangala, Bengaluru, Karnataka, India -560034
4.	00022567	B. Jayaraman	Chairman, Independent Director	E-602, Adarsh Gardens, 46th Cross, 8th Block, Jayanagar, Bangalore-560082
5.	02375046	N. Muthuraman	Independent Director	Flat 3B, Hamsa Manor, No 27 Arcot Street, T Nagar, Chennai, Tamil Nadu-600017
6.	00317201	Jayashri Murali	Independent Director	77 and 78, 6th Cross, Bhuvaneshwari Nagar, Hebbal, Dasarahalli, Bangalore, Karnataka, 560024

For further details of our Board of Directors, please refer to the section titled “Our Management” on page 80 of this Information Memorandum.

COMPANY SECRETARY:

Ereena Vikram, is the Company Secretary of our Company. Her contact details are as follows:

Address: No 21/1 & 35-A-1, Hosur Main Road, Electronic City, Veerasandra, Electronics City, Bangalore, Bangalore South, Karnataka, India, 5601007

Tel: +91 080-29910702; 080-29910709

Email: sbl.cs@shankarabuildpro.com

REGISTRAR AND SHARE TRANSFER AGENT:

Name: KFin Technologies Limited

Address: Selenium Building, Tower B, Plot Nos. 31 and 32, Financial District, Nanakramguda, Serilingampally Rangareddi, Hyderabad 500 032, Telangana, India

Tel: 040-67161570 and 1800 309 4001 (toll free)

Email: ramdas.g@kfintech.com

Website: www.kfintech.com

Investor grievance email: einward.ris@kfintech.com

Contact Person: Mr. Ramdas G, Senior Manager, Corporate Registry

SEBI Registration No: INR000000221

AUDITORS TO THE COMPANY:

The present statutory auditor of our Company, being and has its address.

ASA & Associates LLP Chartered Accountants

G N Ramaswami

Address: Unit no 709 & 710, 7th Floor, Beta Wing, Raheja Towers New Number 177, Anna Salai, Chennai, 600 002, India

Tel: + 91 44 4904 8200

Email: gn@rams@asa.in

Firm Registration Number: 009571N/N500006

Membership No.: 202363

Peer review number: 015057

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS:

The Company was incorporated on October 13, 2023, and initially appointed Sundaram & Srinivasan, Chartered Accountants, as its first statutory auditor. The term of appointment for the first auditor of the Company concluded with the audit of the financials for the first year. Hence, for the financial year 2024–25, and onwards the statutory auditor was subsequently changed to ASA & Associates LLP, Chartered Accountants.

AUTHORITY FOR LISTING:

The NCLT, Bengaluru Bench, by way of its order dated 21st August 2025 sanctioned the Scheme with respect to the transfer of the Demerged Undertaking of SBPL to our Company. The Equity Shares of our Company issued pursuant to the Scheme shall be listed and admitted for trading on the Stock Exchanges. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by the Company as permitted by the Stock Exchanges for such issues and such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application for listing by Company. For more details relating to the Scheme, please refer to “Objects and Rationale of the Scheme” on page 32.

Our Company has obtained in-principle listing approvals from BSE and NSE on 12th November, 2025. Our Company shall make applications for final listing and trading approvals from BSE and NSE. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares.

ELIGIBILITY CRITERIA:

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter no. HO/49/12/16(7)2025-CFD-RAC-DCR1 dated 23rd December 2025, granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under Rule 19(7) of the SCRR as per the SEBI Circular. Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

Information Memorandum has also been made available on our Company's website at <https://shankarabuildpro.com/>. Our Company shall also publish an advertisement in the newspapers containing the details in terms of Part II (A)(5) of the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

GENERAL DISCLAIMER BY COMPANY

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisement to be published in terms of Part II (A)(5) of the SEBI Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public at large and no selective or additional information would be available for a section of the investors in any manner.

SECTION VI - CAPITAL STRUCTURE

The share capital of our Company, prior to the Effective Date is set out below:

Particulars	Amount (in INR)
Authorized Share Capital	
3,00,00,000 Equity Shares of face value INR 10/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and paid-up share capital	
10,000 Equity Shares of face value INR 10/- each*	1,00,000
Total	1,00,000
Securities Premium	Nil

**Entire Pre-Scheme issued, subscribed and paid-up capital is directly and through its nominees (100% legally and beneficially) held by SBPL. Prior to the Effective Date, SBPL was the promoter of the Company.*

The share capital of our Company, post the Effective Date is set out below:

Particulars	Amount (in INR)
Authorized Share Capital	
3,00,00,000 Equity Shares of face value INR 10/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and paid-up share capital	
2,42,49,326 Equity Shares of face value INR 10/- each	24,24,93,260
Total	24,24,93,260
Securities Premium	Nil

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Set out below are the changes in the authorized capital since the incorporation of our Company:

Date	Particulars
23 rd July 2025	The authorized share capital of INR 1,00,000 divided into 10,000 Equity Shares of INR 10 each was increased to INR 30,00,00,000 divided into 3,00,00,000 each Equity Shares of INR 10 each

2. Share Capital History of our Company

The history of the equity share capital of our Company since its incorporation is set out below:

Date of Allotment	No. of Equity Shares allotted	Face Value (INR)	Issue Price (INR)	Nature of Consideration	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid-up Share Capital
October 13, 2023	10,000	10	10	Cash	Initial subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
September 26, 2025	(10,000)	10	N.A.	-	Cancellation of Equity Shares pursuant to the Scheme ⁽²⁾	-	-
September 26, 2025	2,42,49,326	10	N.A.	Consideration other than cash	Allotment pursuant to the Scheme ⁽³⁾	2,42,49,326	24,2,49,326

(1) Allotment of 9,994 Equity Shares to SBPL and allotment of 1 Equity Share to Mr. Sukumar Srinivas, 1 Equity Share to Mr. Dhananjay Miralay Srinivas, 1 Equity Share to SHPL, 1 Equity Share to Mr. Chowdappa Ravikumar, 1 Equity Share to Mr. Alex Varghese, 1 Equity Share to Mr. Jai Prakash C as nominees of SBPL

(2) Cancellation of 10,000 Equity Shares held by SBPL (held with 6 nominees - Mr. Sukumar Srinivas, Mr. Dhananjay Mr. Miralay Srinivas, SHPL, Mr. Chowdappa Ravikumar, Mr. Alex Varghese and Mr. Jai Prakash C), pursuant to the Scheme.

(3) Allotment of 2,42,49,326 Equity Shares to the Eligible Shareholders of SBPL as on the Record Date, pursuant to the Scheme.

3. Equity Shares issued for consideration other than cash

Other than the Equity Shares allotted by our Company pursuant to and in accordance with the Scheme, our Company has not issued Equity Shares for consideration other than cash, on the date of this Information Memorandum.

4. Equity Shares issued out of revaluation of reserves

Our Company has not issued any Equity Shares out of revaluation of reserves or unrealized profits.

5. Employee Stock Option Schemes of the Company

Our Company has no Employee Stock Option Scheme (ESOP).

6. Shareholding Pattern

A. The shareholding pattern of the Company, prior to allotment of Equity Shares under the Scheme is as under:

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights						No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class eg: x	Class eg: y	Total	Total as a % of (A+B+C)							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group <i>(Refer Note 1 below)</i>	7	10000	0	0	10000	100.00	10000	0	10000	100.00	0	100.00	0	0.00	0	0.00	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	7	10000	0	0	10000	100.00	10000	0	10000	100.00	0	100.00	0	0.00	0	0.00	0

Note 1: 99.94% of the shares of the Company (i.e. 9,994 shares) were held by SBPL and 0.06% shares (i.e. 6 shares) were held by 6 nominees on behalf of SBPL, therefore, the no. of shareholders is indicated as 7 (seven)

B. The shareholding pattern of the Company, post allotment of Equity Shares under the Scheme is as under:

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Share holding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding and convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights						No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class eg: x	Class eg: y	Total	Total as a % of (A+B+C)							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	4	9742537	0	0	9742537	40.18	9742537	0	9742537	40.18	0	40.18	0	0.00	0	0.00	9742537
(B)	Public	28662	14506789	0	0	14506789	59.82	14506789	0	14506789	59.82	0	59.82	0	0.00	NA	NA	14506789
(C)	Non-Promoter-Non-Public	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	28666	24249326	0	0	24249326	100.00	24249326	0	24249326	100.00	0	100.00	0	0.00	0	0.00	24249326

7. Major Shareholders:

(b) Shareholders Constituting 80% of the Paid-Up Share Capital of the Company:

The details of the shareholders of the Company (i) holding 1% or more of the paid-up equity share capital of the Company; and (ii) aggregating to 80% of the equity share capital of the Company as on the Record Date:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1.	Sukumar Srinivas	9388787	38.72%
2.	Franklin India Small Cap Fund	1071467	4.42%
3.	Marval Guru Fund	860000	3.55%
4.	Singularity Equity Fund I	460000	1.90%
5.	Ohana India Growth Fund	388915	1.60%
6.	Wellington Trust Company, National Association Multiple Common Trust Funds Trust, Emerging Markets Opportunities Portfolio	359907	1.48%
7.	Arjuna Fund Pte. Ltd.	321148	1.32%
8.	Chartered Finance & Leasing Limited	300000	1.24%
9.	Megha Gupta	240000	0.99%
10.	S Gupta Holding Private Limited	240000	0.99%
11.	S Gupta Family Investments Private Limited	240000	0.99%
12.	Vanderbilt University - Flowering Tree Investment Management Pte. Ltd.	200209	0.83%
13.	Wellington Management Funds (Ireland) Public Limited Company-Wellington Emerging Markets Opportunities Fund	181645	0.75%
14.	Sageone - Flagship Growth 2 Fund.	179000	0.74%
15.	Shankara Holdings Private Limited	172700	0.71%
16.	Madhu Silica Pvt Ltd	169000	0.70%
17.	Enigma Small Opportunities Fund	148317	0.61%
18.	Sprugos Investments Viii, Llc	147040	0.61%
19.	Atul Jain	144000	0.59%
20.	Atul Jain	143000	0.59%
21.	Atul Jain	143000	0.59%
22.	Desjardins Emerging Markets Opportunities Fund	120386	0.50%
23.	Somerville Trading Enterprises, Llc	115182	0.47%

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
24.	Ace Infracity Developers Private Limited	109900	0.45%
25.	Bofa Securities Europe Sa - Odi	105978	0.44%
26.	S Gupta Homes Private Limited	105000	0.43%
27.	Sanjeev Singhal	100000	0.41%
28.	Dharampal Satyapal Ltd	100000	0.41%
29.	Parwathi Srikanth Miralay	100000	0.41%
30.	Kaushikbhai Mayachand Mehta Huf	81500	0.34%
31.	Dhananjay Miralay Srinivas	81050	0.33%
32.	Harshita Singhal	75000	0.31%
33.	Sachin Kasera	75000	0.31%
34.	Anubhav Gupta	74500	0.31%
35.	Chowdappa Ravikumar	72400	0.30%
36.	Aakash Pankaj Patel	67096	0.28%
37.	Dhunseri Ventures Limited	66950	0.28%
38.	Sageone-Flagship Growth Oe Fund	62447	0.26%
39.	Khushboo Siddharth Nahar .	61415	0.25%
40.	Turnaround Opportunities Fund	60984	0.25%
41.	Share India Securities Limited	60000	0.25%
42.	Emerging Markets Core Equity Portfolio (The Portfolio) Of Dfa Investment Dimensions Group Inc. (Dfaidg)	58638	0.24%
43.	Dhunseri Ventures Limited	55550	0.23%
44.	Sankaranarayanan Sangameswaran	53900	0.22%
45.	Mehta Viraj Kaushikbhai	50300	0.21%
46.	Atul Jain	50000	0.21%
47.	Unico Global Opportunities Fund Limited	50000	0.21%
48.	Viral Amal Parikh	45600	0.19%
49.	360 One Equity Opportunity Fund	44269	0.18%
50.	Gsa Qms Master Fund Limited	43076	0.18%
51.	Societe Generale - Odi	42944	0.18%
52.	Red Bay Ltd	42372	0.17%
53.	Acadian Emerging Markets Micro-Cap Equity Master Fund	42006	0.17%
54.	Devanathan V	41550	0.17%
55.	Ketan V Thakkar-Prop	35918	0.15%

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
56.	Sushmita Kacholia	35671	0.15%
57.	Morgan Stanley Asia (Singapore) Pte. - Odi	35298	0.15%
58.	Riddisiddhi Bullions Limited	35216	0.15%
59.	Ashish Nagindas Mehta	35000	0.14%
60.	Ramenani Subramanya Venkata Siva Prasad	35000	0.14%
61.	Quadrature Capital Vector Sp Limited	33988	0.14%
62.	Dharmesh Rameshchandra Gathani	32828	0.14%
63.	Sanjeev Singhal	30000	0.12%
64.	Saket Agarwal	30000	0.12%
65.	Dimensional Ventures Llp	30000	0.12%
66.	Vapp Ventures Llp	30000	0.12%
67.	Vaikarya Change India Fund	30000	0.12%
68.	B S Ajaikumar	30000	0.12%
69.	Rajiv Kumar	28850	0.12%
70.	Bhavi Dev Karvat	28410	0.12%
71.	Prafull Rai	27194	0.11%
72.	Arun Kumar Ashkaran .	27000	0.11%
73.	Sarita Juneja	26210	0.11%
74.	Bnp Paribas Financial Markets - Odi	25594	0.11%
75.	Mayank Jashwantlal Shah	25250	0.10%
76.	Nagindas H Mehta	25000	0.10%
77.	Gaurav Sehgal	24584	0.10%
78.	Prashant Kothari	23000	0.09%
79.	Samit S Vartak	22741	0.09%
80.	Subham Buildwell Private Limited	21790	0.09%
81.	Dheeraj Kumar Lohia	21755	0.09%
82.	The Emerging Markets Small Cap Series Of The Dfa Investment Trust Company	21255	0.09%
83.	Vneet S Jaain	21000	0.09%
84.	Alex Varghese	20620	0.09%
85.	Sharad Agarwal	20037	0.08%
86.	Ajit Kumar Surana Huf	20000	0.08%
87.	Ravindra Kumar	20000	0.08%
88.	Jai Prakash C	20000	0.08%

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
89.	Tamilalagan .	20000	0.08%
90.	Jayagopal M P	20000	0.08%
91.	Atit Dilip Bhansali	19572	0.08%
92.	Indus Cosmeceuticals Private Limited	19414	0.08%
93.	Raj Kumar Lohia	19399	0.08%
94.	Kredent Trading Llp	19000	0.08%
95.	Bharti Chopra	18475	0.08%
96.	Dhunseri Investments Limited	18450	0.08%
97.	Pergo Company Limited	17500	0.07%
98.	Dimensional Securities Private Limited	17102	0.07%
99.	Dinesh Lodha	16980	0.07%
100.	Absolute Returns Scheme .	16582	0.07%
101.	Siddharth Abhaikumar Nahar	16500	0.07%
102.	Dimensional Emerging Markets Core Equity 2 Etf Of Dimensional Etf Trust	15378	0.06%
103.	Lata Saigal	15186	0.06%
104.	Goldman Sachs Bank Europe Se - Odi	15166	0.06%
105.	Manish Arunbhai Shah	15127	0.06%
106.	Pawan Sharma	15000	0.06%
107.	Anita Sarin	15000	0.06%
108.	Paridhi Minda	15000	0.06%
109.	Kanta Anil Jain	15000	0.06%
110.	Sumit Ranjan Saha	14441	0.06%
111.	Vasantha Mohana Vamanjoor	14050	0.06%
112.	Citadel Securities India Markets Pvt Ltd	13739	0.06%
113.	Angadpreet Singh Chadha	13500	0.06%
114.	Shikhar Jain	13450	0.06%
115.	Dhunseri Overseas Private Limited	13400	0.06%
116.	Karvy Stock Broking Limited-Client Account-Nse Cm	13348	0.06%
117.	Resurgence Fincap Advisors Private Limited	13250	0.05%
118.	Chandrakant Laherchand Shah	13235	0.05%
119.	Jyoti Praful Sanghavi	13000	0.05%
120.	Setu Securities Pvt Ltd	13000	0.05%
121.	Gitaben Prabhudas Shah .	13000	0.05%

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
122.	Naga Dhunseri Group Limited	12800	0.05%
123.	Ravindra Prabhudas Mahbubani	12559	0.05%
124.	Deepak Pravin Shah	12500	0.05%
125.	Varsha Dinesh Shah	12500	0.05%
126.	Venkata Guravaiah Karna	12500	0.05%
127.	Shriharsha Bhat Sadangaya .	12500	0.05%
128.	A.Achuthan Kutty	12500	0.05%
129.	Muralidhar B.Raichur	12500	0.05%
130.	Narendra Thakur	12500	0.05%
131.	Divita Juneja	12304	0.05%
132.	Dilip Jagmohandas Mehta	11600	0.05%

(c) Shareholding Two Years Prior to the Date of this Information Memorandum:

Name of Shareholder	No. of Equity Shares	Percentage of Equity Share Capital (%)
SBPL (including shares held by 6 (six) nominees' shareholders)	10,000	100
Total	10,000	100

(d) Shareholding One Year Prior to the Date of this Information Memorandum:

Name of Shareholder	No. of Equity Shares	Percentage of Equity Share Capital (%)
SBPL (including shares held by 6 (six) nominees' shareholders)	10,000	100
Total	10,000	100

(e) Shareholding 10 days prior to the date of this Information Memorandum:

The details of the shareholders of the Company (i) holding 1% or more of the paid-up equity share capital of the Company; and (ii) aggregating to 80% of the equity share capital of the Company as on 10 days prior to the date of this Information Memorandum is given below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1.	Sukumar Srinivas	9388787	38.72%
2.	Franklin India Small Cap Fund	1071467	4.42%
3.	Marval Guru Fund	860000	3.55%

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
4.	Singularity Equity Fund I	460000	1.90%
5.	Ohana India Growth Fund	388915	1.60%
6.	Wellington Trust Company, National Association Multiple Common Trust Funds Trust, Emerging Markets Opportunities Portfolio	359907	1.48%
7.	Arjuna Fund Pte. Ltd.	321148	1.32%
8.	Chartered Finance & Leasing Limited	300000	1.24%
9.	Megha Gupta	240000	0.99%
10.	S Gupta Holding Private Limited	240000	0.99%
11.	S Gupta Family Investments Private Limited	240000	0.99%
12.	Vanderbilt University - Flowering Tree Investment Management Pte. Ltd.	200209	0.83%
13.	Wellington Management Funds (Ireland) Public Limited Company-Wellington Emerging Markets Opportunities Fund	181645	0.75%
14.	Sageone - Flagship Growth 2 Fund .	179000	0.74%
15.	Shankara Holdings Private Limited	172700	0.71%
16.	Madhu Silica Pvt Ltd	169000	0.70%
17.	Enigma Small Opportunities Fund	148317	0.61%
18.	Sprugos Investments Viii, Llc	147040	0.61%
19.	Atul Jain	144000	0.59%
20.	Atul Jain	143000	0.59%
21.	Atul Jain	143000	0.59%
22.	Desjardins Emerging Markets Opportunities Fund	120386	0.50%
23.	Somerville Trading Enterprises, Llc	115182	0.47%
24.	Ace Infracity Developers Private Limited	109900	0.45%
25.	Bofa Securities Europe Sa - Odi	105978	0.44%
26.	S Gupta Homes Private Limited	105000	0.43%
27.	Sanjeev Singhal	100000	0.41%
28.	Dharampal Satyapal Ltd	100000	0.41%
29.	Parwathi Srikanth Miralay	100000	0.41%
30.	Kaushikbhai Mayachand Mehta Huf	81500	0.34%
31.	Dhananjay Miralay Srinivas	81050	0.33%
32.	Harshita Singhal	75000	0.31%
33.	Sachin Kasera	75000	0.31%

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
34.	Anubhav Gupta	74500	0.31%
35.	Chowdappa Ravikumar	72400	0.30%
36.	Aakash Pankaj Patel	67096	0.28%
37.	Dhunseri Ventures Limited	66950	0.28%
38.	Sageone-Flagship Growth Oe Fund	62447	0.26%
39.	Khushboo Siddharth Nahar .	61415	0.25%
40.	Turnaround Opportunities Fund	60984	0.25%
41.	Share India Securities Limited	60000	0.25%
42.	Emerging Markets Core Equity Portfolio (The Portfolio) Of Dfa Investment Dimensions Group Inc. (Dfaidg)	58638	0.24%
43.	Dhunseri Ventures Limited	55550	0.23%
44.	Sankaranarayanan Sangameswaran	53900	0.22%
45.	Mehta Viraj Kaushikbhai	50300	0.21%
46.	Atul Jain	50000	0.21%
47.	Unico Global Opportunities Fund Limited	50000	0.21%
48.	Viral Amal Parikh	45600	0.19%
49.	360 One Equity Opportunity Fund	44269	0.18%
50.	Gsa Qms Master Fund Limited	43076	0.18%
51.	Societe Generale - Odi	42944	0.18%
52.	Red Bay Ltd	42372	0.17%
53.	Acadian Emerging Markets Micro-Cap Equity Master Fund	42006	0.17%
54.	Devanathan V	41550	0.17%
55.	Ketan V Thakkar-Prop	35918	0.15%
56.	Sushmita Kacholia	35671	0.15%
57.	Morgan Stanley Asia (Singapore) Pte. - Odi	35298	0.15%
58.	Riddisiddhi Bullions Limited	35216	0.15%
59.	Ashish Nagindas Mehta	35000	0.14%
60.	Ramenani Subramanya Venkata Siva Prasad	35000	0.14%
61.	Quadrature Capital Vector Sp Limited	33988	0.14%
62.	Dharmesh Rameshchandra Gathani	32828	0.14%
63.	Sanjeev Singhal	30000	0.12%
64.	Saket Agarwal	30000	0.12%
65.	Dimensional Ventures Llp	30000	0.12%

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
66.	Vapp Ventures Llp	30000	0.12%
67.	Vaikarya Change India Fund	30000	0.12%
68.	B S Ajaikumar	30000	0.12%
69.	Rajiv Kumar	28850	0.12%
70.	Bhavi Dev Karvat	28410	0.12%
71.	Prafull Rai	27194	0.11%
72.	Arun Kumar Ashkaran	27000	0.11%
73.	Sarita Juneja	26210	0.11%
74.	Bnp Paribas Financial Markets - Odi	25594	0.11%
75.	Mayank Jashwantlal Shah	25250	0.10%
76.	Nagindas H Mehta	25000	0.10%
77.	Gaurav Sehgal	24584	0.10%
78.	Prashant Kothari	23000	0.09%
79.	Samit S Vartak	22741	0.09%
80.	Subham Buildwell Private Limited	21790	0.09%
81.	Dheeraj Kumar Lohia	21755	0.09%
82.	The Emerging Markets Small Cap Series Of The Dfa Investment Trust Company	21255	0.09%
83.	Vneet S Jaain	21000	0.09%
84.	Alex Varghese	20620	0.09%
85.	Sharad Agarwal	20037	0.08%
86.	Ajit Kumar Surana Huf	20000	0.08%
87.	Ravindra Kumar	20000	0.08%
88.	Jai Prakash C	20000	0.08%
89.	Tamilalagan .	20000	0.08%
90.	Jayagopal M P	20000	0.08%
91.	Atit Dilip Bhansali	19572	0.08%
92.	Indus Cosmeceuticals Private Limited	19414	0.08%
93.	Raj Kumar Lohia	19399	0.08%
94.	Kredent Trading Llp	19000	0.08%
95.	Bharti Chopra	18475	0.08%
96.	Dhunseri Investments Limited	18450	0.08%
97.	Pergo Company Limited	17500	0.07%
98.	Dimensional Securities Private Limited	17102	0.07%
99.	Dinesh Lodha	16980	0.07%

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
100.	Absolute Returns Scheme .	16582	0.07%
101.	Siddharth Abhaikumar Nahar	16500	0.07%
102.	Dimensional Emerging Markets Core Equity 2 Etf Of Dimensional Etf Trust	15378	0.06%
103.	Lata Saigal	15186	0.06%
104.	Goldman Sachs Bank Europe Se - Odi	15166	0.06%
105.	Manish Arunbhai Shah	15127	0.06%
106.	Pawan Sharma	15000	0.06%
107.	Anita Sarin	15000	0.06%
108.	Paridhi Minda	15000	0.06%
109.	Kanta Anil Jain	15000	0.06%
110.	Sumit Ranjan Saha	14441	0.06%
111.	Vasantha Mohana Vamanjoor	14050	0.06%
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129.	Muralidhar B.Raichur	12500	0.05%
130.	Narendra Thakur	12500	0.05%
131.	Divita Juneja	12304	0.05%
132.	Dilip Jagmohandas Mehta	11600	0.05%

(f) **Intention to Alter Share Capital:** Our Company presently does not intend or propose to alter our capital structure for a period of 6 (six) months of this Information Memorandum.

(g) Shareholding of each of the Promoters and Build-up of Promoter's Shareholding in the Company

As of the date of this Information Memorandum, shareholding of each of the Promoters are given below:

Sl. No.	Name of Equity Shareholders	No. of Equity Shares	Percentage (%)
Promoters			
1	Sukumar Srinivas	93,88,787	38.72%
Promoter Group			
2	Parwathi Srikanth Miralay	1,00,000	0.41%
3	Dhananjay Miralay Srinivas	81,050	0.33%
4	Shankara Holdings Private Limited	1,72,700	0.71%
5	Shankara Building Products Limited	Nil	Nil
Total		97,42,537	40.18%

(h) Build-up of our Promoter's shareholding in our Company

Set forth below is the build-up of the shareholding of our Promoter since incorporation of our Company:

Date of allotment	Nature of allotment	No. of Equity Shares	Nature of consideration	Face value (INR)	Issue Price (INR)	Percentage of Pre-scheme capital	Percentage of Post scheme capital	No. of equity shares pledged
Sukumar Srinivas								
September 26, 2025	Allotment pursuant to the scheme	93,88,787	Consideration other than cash	10	N.A.	N.A.	38.72%	Nil
Parwathi Srikanth Miralay								
September 26, 2025	Allotment pursuant to the scheme	1,00,000	Consideration other than cash	10	N.A.	N.A.	0.41%	Nil
Dhananjay Miralay Srinivas								
September 26, 2025	Allotment pursuant to the scheme	81,050	Consideration other than cash	10	N.A.	N.A.	0.33%	Nil
Shankara Holdings Private Limited								
September 26, 2025	Allotment pursuant to the scheme	1,72,700	Consideration other than cash	10	N.A.	N.A.	0.71%	Nil

- (i) **Number of Shareholders of the Company:** As of the date of this Information Memorandum, our Company has 28,666 (Twenty-Eight Thousand Six Hundred and Sixty-Six) shareholders.

- (j) **Shareholding of our Promoter Group and directors/partners of our corporate Promoters:**

Sl. No.	Name of Equity Shareholders	No. of Equity Shares	Percentage (%)
Promoters			
1.	Sukumar Srinivas	93,88,787	38.72%
Promoter Group			
2.	Parwathi Srikanth Miralay	1,00,000	0.41%
3.	Dhananjay Miralay Srinivas	81,050	0.33%
4.	Shankara Holdings Private Limited	1,72,700	0.71%
Director/Partner of Corporate Promoter			
5.	C. Ravikumar	72,400	0.29%
Total		98,14,937	40.46%

SECTION VII – ABOUT THE COMPANY

The following summary should be read together with the section “Risk Factors” on page 19 of this Information Memorandum, the more detailed information included elsewhere in this Information Memorandum and our financial results included at page 96 in this Information Memorandum. The information presented in this section has been obtained from various publicly available sources, including industry websites and publicly available industry reports. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Accordingly, neither our Company nor any person or advisor associated with our Company, has independently verified this information or takes any responsibility for the data, projections, forecasts, conclusions, or any other information contained in this section. Industry sources and publications are also prepared on information as on specific dates and may no longer be current or reflect market trends. Accordingly, any investment decisions should not be based on this information.

INDUSTRY OVERVIEW

1. Executive Summary

The Indian building materials industry is well developed and diversified. Today, many essential materials required to meet the country's building and infrastructure needs are manufactured domestically under the “Made in India” umbrella, with only a few specialty and luxury items being imported.

The industry plays a vital role in supporting India's expanding construction and infrastructure sectors. It encompasses a wide range of products including high-quality steel, cement, tiles, plastic goods, paints, sanitaryware, electrical components, glass, modular furniture, and other finishing materials essential to residential, commercial, and infrastructure projects.

A key strength of the industry lies in its structured and efficiently managed supply chain. This includes manufacturers with distributed production and warehousing facilities, supported by an extensive distribution network of wholesalers, regional distributors and retailers. This ecosystem ensures timely delivery to end users be they individual homeowners, contractors, builders, or large-scale infrastructure developers. Adaptability is another defining trait of the sector. Indian building material companies actively align with global trends, embrace technology, and innovate to meet evolving customer needs focusing on energy efficiency, sustainability, aesthetics, and ease of installation. The industry's forward-looking approach has transformed it from a traditional sector into a dynamic space with an increasing focus on design and function.

The market size of the Indian building materials sector was ₹4.5 lakh crore in FY24, with a projected CAGR of 7.65% from FY24 to FY32. This growth is driven by rapid urbanization, rising infrastructure investments, changing consumer preferences, and the growing demand for lifestyle-oriented living spaces. The sector today goes far beyond bricks and mortar, encompassing everything from sleek glass panels and smart plywood to designer tiles and modular furnishings.

This growth is further catalyzed by significant government investment in infrastructure, ranging from smart cities, modern airports, and commercial hubs to upgraded railway stations and highways. Real estate development in Tier-2 and Tier-3 cities is on the rise, with vertical growth replacing horizontal expansion, and increasing demand for timely execution and quality materials.

India's building materials industry is no longer just a supporting act in the construction story; it has become a central character. As the country builds smarter cities, better homes, and more sustainable infrastructure, this sector is poised to play a defining role.

Source: "Powering Urban Dreams" BW Businessworld article, May 2025 and others.

2. Indian Economy and Demography

India emerged as the world's fifth-largest economy in FY23, surpassing the United Kingdom, driven by strong economic recovery post the COVID-19 pandemic. The country's nominal GDP is estimated to reach ₹33.10 lakh crore (US\$ 3.8 trillion) in FY25, reflecting a growth rate of 9.9%, up from ₹30.12 lakh crore (US\$ 3.5 trillion) in FY24. This growth is primarily fueled by robust domestic demand for consumption and investment, along with the Government's sustained focus on capital expenditure.

India's merchandise exports in FY25 stood at ₹37.31 lakh crore (US\$ 433.56 billion). The top three exported commodities included Engineering Goods (26.88%), Petroleum Products (13.86%), and Electronic Goods (8.89%). Rising employment levels and increasing private consumption, supported by improved consumer sentiment, are expected to continue driving GDP growth in the near term.

The Government's future capital expenditure is likely to be bolstered by strong tax buoyancy, a simplified and low-rate tax regime, rationalized tariff structures, and ongoing digitization of the tax filing process. These structural reforms are expected to enhance fiscal space and support sustainable growth.

Over the medium term, increased capital outlays on infrastructure and asset-building initiatives are expected to have strong multiplier effects across sectors. Additionally, the contact-intensive services sector—previously hit by the pandemic is now showing signs of revival, as reflected by several high-frequency indicators (HFIs) pointing towards a robust comeback, driven by pent-up demand.

India is currently the fastest-growing major economy globally and is projected to be among the top three economic powers in the world over the next 10 to 15 years. This outlook is underpinned by its stable democratic framework, structural reforms, and strengthening international partnerships.

Amid global uncertainty and macroeconomic volatility, India's attractiveness as an investment destination has significantly improved. The record capital mobilization by India-focused funds in 2022 is a testament to growing investor confidence and validation of the "Invest in India" narrative.

Demographic Advantage

India's demographic and urbanization trends are creating a sustained tailwind for housing, infrastructure and building materials demand. According to a recent report by NAREDCO, India is facing an urban affordable housing shortage of about 9.4 million units, a gap that could swell to nearly 30 million units by 2030 if supply does not catch up.

Simultaneously, generational shifts in home buying are accelerating. A report cited by The Economic Times projects that by 2030, Millennials and Gen Z will make up about 60% of new homebuyers in India, driving preferences for modern, tech-enabled and sustainable homes.

These trends reflect deeper structural forces:

- India's middle class is growing rapidly, fueling demand for mid-income housing that balances affordability with aspirational living standards.
- Urban expansion is pushing more demand into residential real estate, as more people move into cities, the pressure on existing housing and infrastructure intensifies.
- The scale of unmet demand in affordable housing suggests a long runway for developers, building material suppliers and infrastructure players.

As India urbanizes and incomes rise, the building materials and construction ecosystem are positioned to benefit from structural demand, not just cyclical upsides.

Source: ETedge Insights "India's Mid-Income Housing Boom: What's driving demand" article, July 2025 and others.

3. Real Estate Sector in India

India's real estate sector demonstrated continued resilience and robust performance in FY2024–25, despite global headwinds and domestic challenges. The sector-maintained growth momentum across key segments viz residential, commercial, industrial, and warehousing driven by strong end-user demand, rising income levels, and supportive government reforms.

The residential market continued to grow, although performance varied across price segments. Affordable housing witnessed a 9% year-on-year (YoY) decline in sales during Q1 FY2025. However, a 19% reduction in unsold inventory in this segment indicates healthy absorption and gradual revival. The slowdown in new project launches and a shift in developer focus toward mid and premium categories limited growth in the affordable segment. Nonetheless, steady end-user demand helped support inventory clearance.

Luxury housing (units priced above ₹1 crore) saw significant growth from 2019 to 2025, driven by rising disposable incomes, evolving consumer preferences, and targeted developer offerings aimed at lifestyle-oriented buyers.

India's office space segment rebounded sharply in FY2025, achieving record leasing volumes. The recovery was fueled by strong demand from Global Capability Centres (GCCs), IT/ITES firms, e-commerce players, and flexible workspace operators. Tier 1 cities remained dominant, but emerging Tier 2 hubs also recorded increased activity. The office market displayed strong absorption trends, along with positive rental growth across major markets.

The industrial and warehousing segment sustained its growth trajectory, propelled by the expansion of third-party logistics (3PL), increasing e-commerce penetration, the government's 'Make in India' initiative, and shifting supply chain strategies. Rising demand for Grade-A warehousing space, particularly around key logistics corridors, is transforming this segment into an integral part of the real estate landscape.

Despite strong fundamentals, the sector continues to face structural challenges such as regulatory hurdles, rising input and construction costs, and limited liquidity access, especially for smaller developers. Reforms such as the Real Estate (Regulation and Development) Act (RERA) and Goods and Services Tax (GST) have enhanced transparency and compliance, but continued policy support and access to structured financing remain critical for long-term sectoral health.

In summary, India's real estate sector demonstrated resilience and adaptability in FY2024–25, with encouraging trends across residential, commercial, and logistics asset classes. Backed by

urbanization, infrastructure development, and increasing technology integration, the sector is well-positioned to sustain its momentum into FY2025–26. Investor confidence remains high, and evolving consumer behavior is expected to further drive demand across use cases, making the sector a vital contributor to India’s economic engine.

Source: Grant Thornton Bharat “Real Estate Report”, June 2025.

4. The Indian Building Material Industry

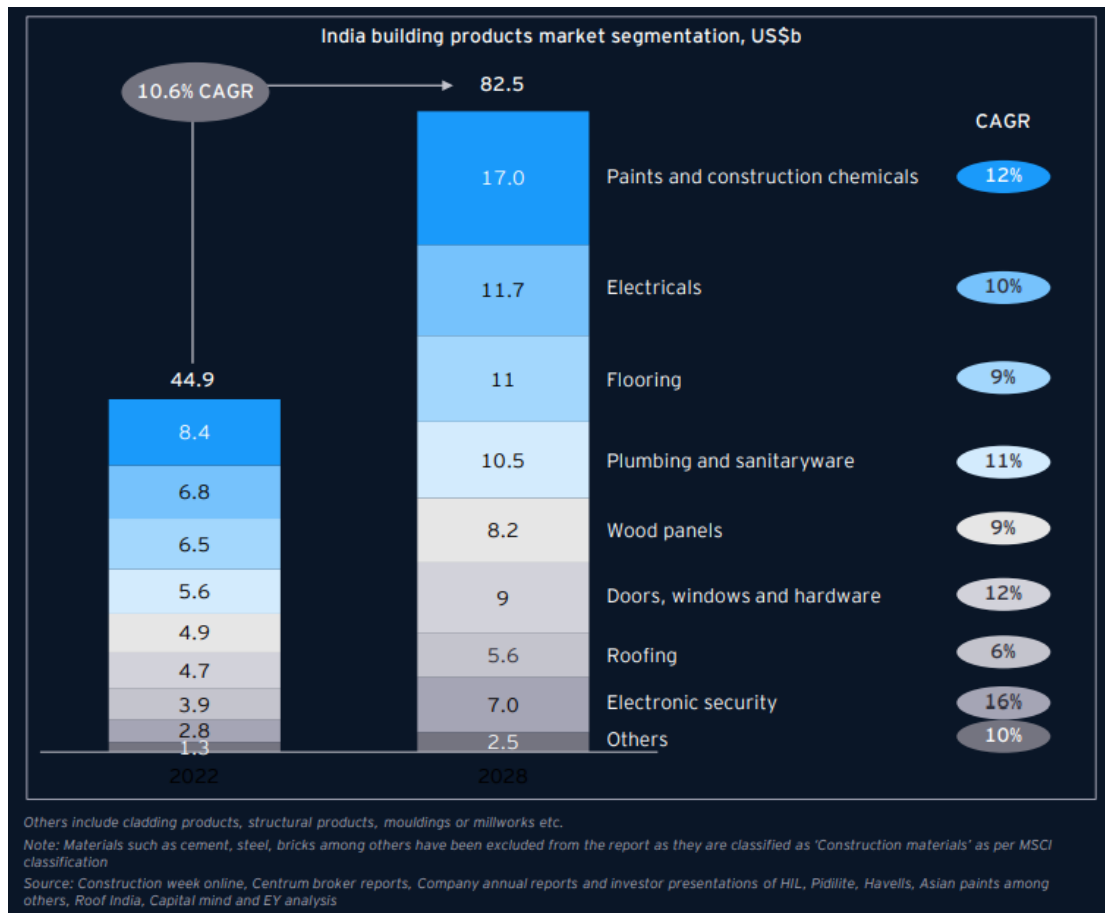
India’s building products market is poised for robust growth, projected to expand at a CAGR of 7.65% from USD 46.87 billion in FY 2024 to USD 84.53 billion by FY 2032. This growth is being driven by rapid urbanization, a rising demand for infrastructure and housing, and a growing awareness around sustainability and energy efficiency.

As millions migrate to urban areas in search of better opportunities, the resulting surge in residential, commercial, and industrial development is creating significant opportunities for market players. The adoption of advanced technologies and increased preference for customized, efficient, and sustainable solutions such as smart electric systems, metal roofing, and thermal and acoustic insulation are further propelling market expansion.

Government initiatives focused on infrastructure development, housing for all, rural electrification, and sustainable construction are reinforcing this momentum, opening the market to both domestic and international participants. Evolving consumer preferences driven by increased awareness of safety, aesthetics, and energy-saving technologies are reshaping the industry landscape.

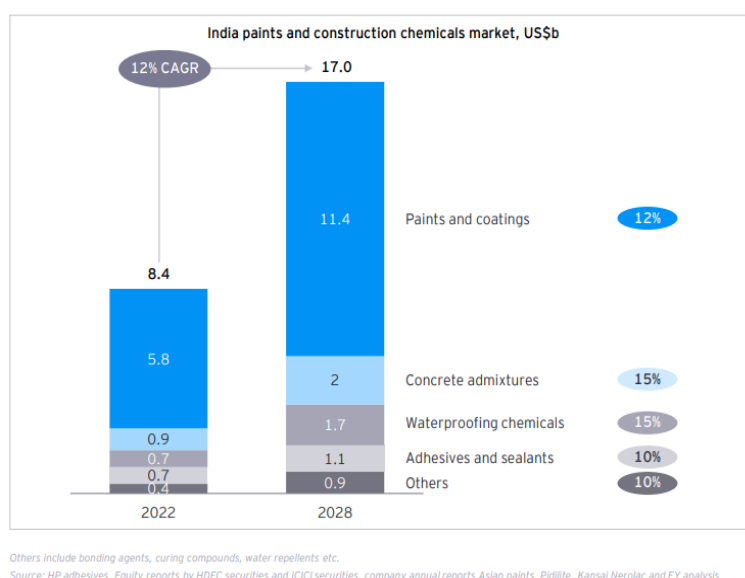
The growing demand for smart homes integrated with IoT and eco-friendly building materials underscores a nationwide shift toward innovation and responsible urban development. Stakeholders across the value chain are increasingly adopting forward-looking solutions to meet the needs of a transforming and future-ready India.

India’s building product market is segmented into;

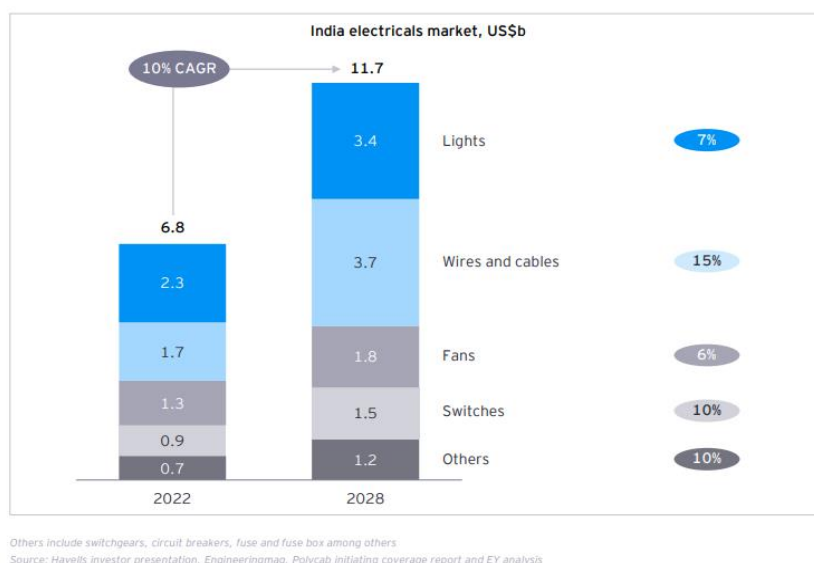


Key Growth Segments and Drivers

a) Paints and Construction Chemicals: The Paints and construction chemicals are expected to drive demand in the sector driven by requirement of shortened renovation cycles and preference for eco-friendly products. Increasing penetration in the rural markets and a shift in urban markets to VOC-free and water-based solutions are driving the growth in demand while innovations in admixtures, bio-based adhesives and water-repellent sealing technologies are expected to influence the market ahead.

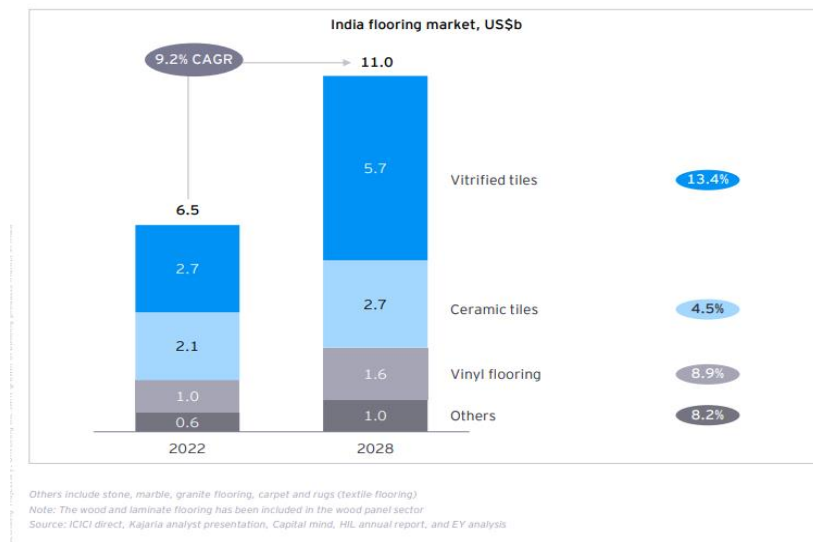


b) Electricals: The Electricals is the second largest segment in the market with growth driven by government schemes, a growing push for energy efficiency and increasing access to electricity in rural areas at affordable rates. The growth drivers for electrical products in the construction segment in India are shaped by urbanization, the emphasis on energy efficiency and sustainability, government initiatives, and the modernization of electrical infrastructure. These factors create a favorable environment for the expansion of the electrical products market in the construction sector.

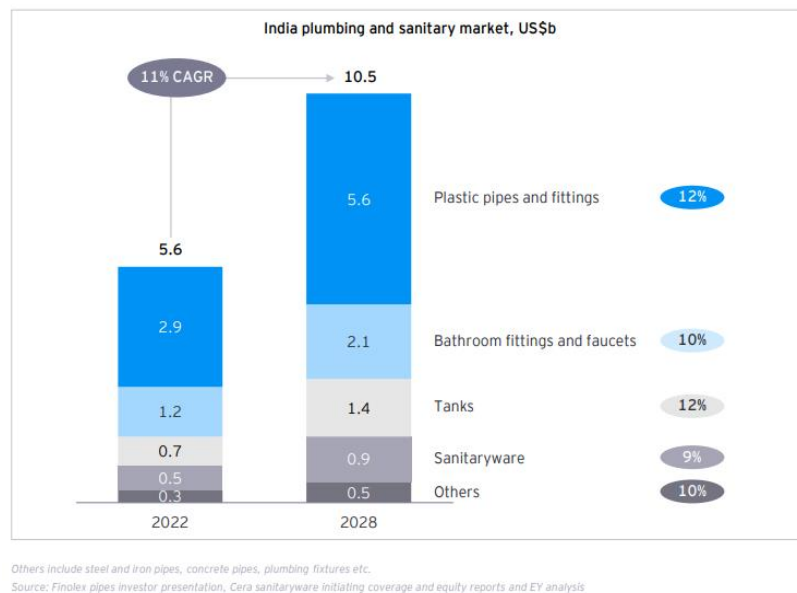


c) Flooring: The flooring market in India is now witnessing the rise of an emerging design-conscious consumer who prefers premium flooring products. Most consumers are seeking low-maintenance and durable flooring options that enhance the appearance of their living spaces. As consumers become more

design-conscious and seek unique flooring options, there is a preference for high-end materials such as natural stone, solid wood and imported tiles. India is a leading producer and exporter of ceramic tiles due to its low production cost and is expected to witness growth as a result of the China+1 policy.

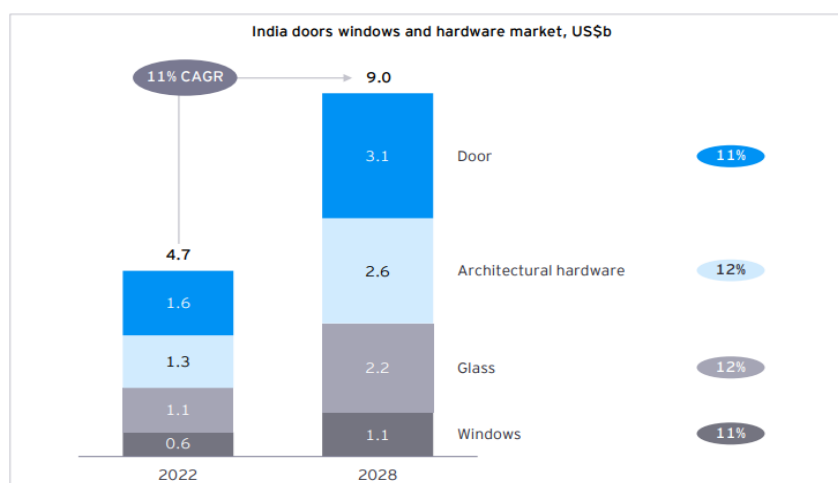


d) Plumbing and Sanitaryware: Plastic pipes are expected to continue driving the growth in the plumbing and sanitary segment with increasing adoption due to the replacement of traditional metal and stone pipes as well as government schemes. Water-saving fixtures, smart plumbing solutions, multi-layer pipes, eco-friendly and sustainable products, designer sanitaryware and faucets, advanced drainage systems, and green plumbing systems are some key trends in the plumbing and sanitary market in India. These trends reflect the demand for modern and stylish solutions that conserve water, enhance hygiene, promote sustainability and offer aesthetic appeal.



f) Doors, Windows and Hardware Sustainability, growing adoption of green buildings as well as consumer preferences for strength, low maintenance cost, and design are driving innovations in the doors, windows, and hardware market. The growing affordable housing segment is resulting in higher demand for cost-effective and durable solutions while awareness about green buildings and sustainability is causing a shift in material preferences. Product trends include uPVC doors and windows for durability and thermal insulation, energy-efficient glass for improved insulation, aluminum

frames for versatility and sleek designs, impact-resistant options for extreme weather, and soundproof solutions for noise reduction



Architectural hardware include door and cabinet handles, hinges, locks and knobs, door seals, control devices among others
Source: Asahi India Glass, Godrej, Furniture Design India, Material plus and EY analysis

Traditional distribution models in the building products industry are giving way to digital and tech-based alternatives. Gaps in supply chain integration and product availability are being addressed by new-age platforms. Companies are offering tech-enabled distribution, omnichannel presence, and supply chain financing solutions. Also, manufacturers are expanding into adjacent product categories to leverage existing capabilities and distribution networks.

Rapid Urbanization to Drive Market Growth in India

Urbanization is a major driver for the growth of the building products market in India, as the workforce is expanding from agriculture to services and manufacturing industries. With this increasing population in cities, Gen Z and millennials are buying more residential houses than ever before, especially in tier 1 and tier 2 cities. Also, there is a rising need for housing in residential and commercial spaces, along with the growing need for sustainability, which leads to high demand for building products. This urban growth leads to a rise in the demand for residential buildings and commercial areas, including offices, factories, retail outlets, and industries, and the requirement for homes for the increasing workforce and consumers in urban areas. Moreover, people living in urban areas require modern and aesthetically pleasant environments, which boosts the demand for innovative building products. Hence, growth in India's building products market is catalyzed and provoked by urbanization. To solve the housing crisis due to rapid urbanization, companies initiate acquisitions and form joint ventures (JV) with financial institutions and construction companies.

Government Initiatives to Boost Market Growth for Building Products

Initiatives and policies by the government boost the building product market growth by making affordable homes for the middle-class section of society. The central and state governments have played a crucial role through policies, which include the NTR Housing Scheme, Interest Subsidy for First-time Homebuyers, Credit-Linked Subsidy Scheme (CLSS), Real Estate Regulatory Authority (RERA), and the Smart Cities Mission. NTR Housing Scheme and CLSS intend to make housing affordable for middle-income families as well as low-income groups by providing financial aid and subsidies, which in turn increase the demand for housing projects and, subsequently, demand for various building products such as doors, door frames, wall panels, and windows. These initiatives and policies make homes affordable for current and future generations while the building products market responds to the substantial growth in demand driven by these policies.

For instance, in August 2024, under the CLSS, 25.04 lakh people benefited, including 6.08lakh from the Mid Income Group (MIG) category, who availed the benefits of interest subsidy amounting to USD 7.003 billion. Interest subvention on home loans taken by eligible urban poor (Economically Weaker Section/Low Income Group) for acquisition, construction, or enhancement of houses. With the growth in the construction of homes, the building product market will benefit. Collectively, these factors act as a catalyst for substantial growth in the building products market.

Residential Construction Segment to Compose the Maximum Market Share

Residential construction constitutes the largest share of India building products market. Housing demand is driven by rapid urbanization, population growth, and an increase in real estate development. The diverse features offered by building products catering to the needs of modern homes lead to the growing acceptance of advanced building products in residential projects. Products such as fiberglass and underfloor heating systems excel in thermal insulation, helping to maintain comfortable indoor temperatures while reducing heating and cooling costs. Additionally, these products offer excellent sound insulation, creating a more pleasant living environment by minimizing noise transmission in the home from external sources. In India, consumers are increasingly upgrading their old building materials to higher-quality options that promise improved performance and greater durability. Many building products are light and easy to handle, therefore accelerating the construction process. Companies catering to the demands of residents and real estate contractors are launching innovative products with better quality and features.

Southern India to Dominate Market Share

The market for building products such as insulation systems, ceilings, and wall panels is rising in Southern India due to the growing demand from the building and construction industry, particularly in cities such as Bengaluru and Chennai. Additionally, the increasing construction of residential buildings is contributing to market growth in the forecast period. The increasing government investments in the development of new infrastructure projects and surging public-private partnerships for residential construction projects are boosting the revenue growth of the building and construction sector in Southern India, thereby fostering the growth of the building products market.

The demand for housing in South India will create a prominent scope for demand growth of the building components to ensure superior quality in such facilities. As a result, the recent ongoing development of building and construction projects across Southern India is spurring the growth of the building products market.

Future Market Scenario (FY2025 – FY2032)

Rising demand for sustainable construction practices will increase demand for eco-friendly building products as homeowners are becoming more conscious of the environment. Increasing smart building technologies and automation systems will gain more market influence in the forecasted period, leading to enhanced energy efficiency and user experience. Rapid nuclearization in metropolitan regions will stimulate demand for new building solutions to accommodate growing populations. The building codes and regulation requirements will be much more stringent and allow manufacturers to develop compliant, high-performance building products that keep evolving with changing standards.

Landscape and Outlook

Building product manufacturers are currently evaluating the diversification of their product portfolios in response to innovations. This assessment allows them to determine whether to pursue organic growth or consider inorganic strategies, such as mergers and acquisitions. In this competitive landscape, building products companies have a unique opportunity to harness smart building solutions, offering

more cost-effective services. As the industry currently underutilizes these digital advancements, early adopters stand to gain a competitive edge. Industry leaders can implement digital platforms for sales and leverage them to enhance the overall customer experience. Sustainability remains a critical concern, with consumers and builders prioritizing eco-friendly products and manufacturing processes that reduce environmental impact. This shift has led to increased investment by many companies to expand their manufacturing facilities and products that promote energy efficiency collaboration and acquire land in India to set up their manufacturing plants.

Source: EY “The ascending trajectory: unveiling the swift growth of the building products market in India” report, November 2023 and Markets and Data “India Building Product” report.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “Forward Looking Statements” on page 12 for a discussion of the risks and uncertainties related to those statements and also the section titled “Risk Factors” on page 19 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Information Memorandum on page 96.

Overview

Our Company was incorporated as “Shankara Buildpro Private Limited” on October 13, 2023, under the Companies Act, 2013 in the state of Karnataka vide Certificate of Incorporation dated October 13, 2023. Further, pursuant to conversion of our Company from private company into public company, the name of our Company was changed to “Shankara Buildpro Limited” vide Certificate of Incorporation dated November 30, 2023.

Prior to the Scheme becoming effective, our Company was a wholly owned subsidiary of Shankara Building Products Limited (“SBPL”). The main object of our Company is to carry on the business with primary focus on engaging in retailing, trading, warehousing, wholesale distribution and ecommerce activities related to all building materials. Pursuant to the Scheme becoming effective, the Trading Business has been demerged and vested into our Company with effect from April 01, 2024 (Appointed Date and operative from September 09, 2025 being the Effective Date).

The Trading Business which has been demerged from SBPL to our Company is one of the leading organized retailers of home improvement and building products in India. It caters to a large customer base spread across various end-user segment in urban and semi-urban markets through a retail led, multi-channel sales approach, supply chain and logistics. It deals with a number of product categories including structural steel, cement, TMT bars, hollow blocks, pipes and tubes, roofing solutions, welding accessories, primers, solar heaters, plumbing materials, tiles, sanitary ware, water tanks, plywood, kitchen sinks, lighting and other allied products.

BUSINESS OF THE COMPANY

Upon demerger of the Trading Business from SBPL to the Company, our Company has become one of the prominent omni channel marketplaces for building products. Our Company deals with a variety of steel material, construction, plumbing and sanitary items, flooring, electrical, roofing and other related products. Our retail stores operate under the name “Shankara Buildpro”. The Trading Business operates 134 fulfillment centers which includes our 94 retail stores, 36 warehouses and 4 offices spread across all of South India including Goa and Puducherry. It also has operations in Maharashtra, Madhya Pradesh, Gujarat and Odisha. It has an active online presence and has its own portal www.buildpro.store. We are also active in other ecommerce platforms like Amazon, Flipkart etc.

The Trading Business has a number of products covering the spectrum of home renovation and construction products. We have tied up with leading brands for all our product categories. JSW, SAIL, APL Apollo, AMNS etc. for steel products; Nippon Paints for painting solutions, water proofing and numerous construction chemicals and related products; Jaquar, Kohler, Parryware and other leading brands for plumbing and bathroom solutions; Kajaria, Somany, Nitco and multiple brands for tiling and surface applications. The Trading Business also has tie-up with Grindwell Norton Ltd, HP Landmark, Aqua Star for roofing and fabrications accessories.

The Trading Business caters to a large customer base. Our customers include homeowners as well as professional customers like architects, interior designers, contractors, developers, fabricators plumbers, electricians etc. Our steel products find extensive use in construction of sheds, both for factories and warehousing. A new trend of complete steel buildings is emerging in India for which our Company is well placed to cater the entire requirement. Much of our steel reselling finds application in infrastructure, small scale industry, automobile and general engineering. We also have channel customers including wholesalers and retailers.

Supply chain and logistics is the heart of our operations and the key to sustainable success. We operate our own fleet and also have tied up with dedicated logistics companies.

OUR COMPETITIVE STRENGTHS

Our Competitive Strengths

Providing our customers with a unique experience by offering a comprehensive range of home improvement and building products

The Trading Business later enhanced as a Market place of SBPL has been transferred to our Company pursuant to the Scheme (demerger). The Trading Business offers the retail customers a unique experience by providing them a comprehensive range of home-building products under one roof. The products are spread across categories of Steel Pipes and Tubes, Structural Steel Products, Infrastructure Materials, PVC Products, Aluminum and Metal Products, Fabrications and hardware accessories, Tiles, Plumbing, Sanitary ware, Electricals Products, Interior-Exterior finishing through multiple sales-channel. Our wide product range helps in cross selling our products across our customer groups.

SBPL was successfully able to leverage and streamline the product offerings of Trading Business depending on customer preferences in the home building and home solutions space. The Trading Business has also strategically located the retail stores in select urban and semi-urban areas which has enabled us to reach out to a larger number of retail customers.

The Trading Business are possibly among the few organized, third-party retailers of building products in India. We believe that our retail stores are better placed to service customer requirements. We also believe that, compared to local hardware stores and wholesale players, our Trading Business offers a much wider product portfolio, maintain higher SKUs at our retail stores, are strategically located to suit customer requirements, offer a wider range of customised products, other allied services and have more experienced staff to guide and assist our customers with their product requirements. Our Trading Business provide window displays of various products, such as model bathrooms with tiles, sanitary, and light fittings, to complete the visual for our customers. Our Trading Business also provide last mile delivery of our retail products and offer electronic weighing systems and transparent pricing with computerized bills which helps build credibility and trust with customers on ethical business practices.

The Trading Business have dedicated trained staff for our channel and enterprise customers. The Trading Business offer a wide assortment of quality products and arrange delivery for the benefit of our customers. The Trading Business also customize and service specific product requirements of our enterprise customers in the bespoke operations. The Trading Business have been able to build a large, loyal base of small and large customers spread across various industries over a period of time.

The Trading Business has built strong customer relationships over the last two decades and continues to work actively towards further strengthening it. We believe that the trust and convenience that the Trading Business offers to our customers, our large product basket, multitude of suppliers and buyers and a wide geographical span create unique entry barriers for our competitors.

Strong vendor network and relationship built over two decades by the Trading Business (transferred to our Company pursuant to Scheme)

The Trading Business operates 134 fulfillment centers which includes our 94 retail stores, 36 warehouses and 4 offices spread across all of South India including Goa and Puducherry. We also have robust operations in Maharashtra, Madhya Pradesh, Gujarat and Odisha. Shankara has an active online presence. We have our own portal www.buildpro.store. We are also active in other ecommerce platforms like Amazon, Flipkart etc. The Trading Business has large number of products covering the entire spectrum of home renovation and construction products. It has tie up with leading brands for all our product categories. JSW, SAIL, APL Apollo, AMNS etc. for steel and pipe products; Nippon Paints for painting solutions, water proofing and numerous construction chemicals and related products; Jaquar, Kohler, Parryware and other leading brands for plumbing and bathroom solutions; Kajaria, Somany, Nitco and multiple brands for tiling and surface applications. The Trading Business also has a tie-up with Grindwell Norton Ltd, HP Landmark, Aqua Star for roofing and fabrications accessories.

Presence of the Trading Business (transferred to our Company pursuant to Scheme) across the entire value chain

The operations span across the entire value chain of channel sales, enterprise sales, retail sales and other allied services such as delivery and installation. We believe that our business operations share a symbiotic relationship with each other and contribute to each other's strength and we leverage on this unique capability to provide services across each of these operations.

Our interface with customers helps us keep track of changing market trends which we feed to our procurement divisions.

Through the trained retail staff of the marketplace business, it creates opportunities of installation services to entrench ourselves firmly with our end customers. The Trading Business further leverage the group company's processing capabilities to service customised order requirements at our retail stores.

In product categories which are common across all operations, we are able to enjoy economies of scale on purchases. Given our large customer base, we are also able to manage inventory more efficiently across the network. Given our large volumes, we are able to manage logistics and infrastructure very optimally.

The ability to capture higher margins by moving closer to the customer through retail stores and branded products is significant and a unique strength. The retail part of our fulfilment centers works closely with the end customer and thereby we are able to identify changing trends and new product opportunities.

Robust back-end infrastructure ensuring efficient supply chain management

The Market Place Business has been focused on implementing proper systems and processes since its inception. We have implemented an efficient ERP system which generates daily reports for key business metrics such as sales, collection, debtors, inventory and production for the senior management. It also has a monthly MIS system, and the sales process is controlled entirely through the ERP. Sales to new customers are made only after due verification by respective territory heads which aids in the creation of centralized customer records in the head office with appropriate credit amount and credit period information. Post-dated cheques, or in some cases letters of credit, are taken upfront from these new customers. This coupled with focus on collection from debtors has ensured low bad debt history. The Market Place Business undertakes monthly procurement planning exercise and maintains strong controls on product wise and process wise costing which helps us optimize efficiency and improve margins. We have a dedicated internal audit team and a store co-ordination team which periodically visits every retail store, branch and warehouse to keep control on inventory and our debtors.

The Company has a strong in-house logistics and supply chain capabilities. The retail footprint of the Business spans over 5 lakhs sq. ft. The average store size is ~ 5,500 sq. ft. The Company has tie-ups with a number of third-party logistics providers to efficiently move our products. Our strong logistics capabilities, supply chain network have enabled us to develop an efficient supply chain to our retail stores and branches. Over the years, we have been successful in minimizing the inventory costs by maintaining optimum in-stock levels by efficiently monitoring customer preferences through our ERP system and MIS controls.

Strong track record and financial stability

The Company has maintained a strong track record of growth over the years through expansion of stores, improved procurement costs, higher customer retention and increase in same store sales growth. The operational efficiencies and efficient supply chain network of the business has resulted in better control of operational expenses and improved profits.

The Market place business is structured across two broad revenue streams of Steel and Non-Steel which further can be detailed into – retail, enterprise and channel. Steel products include pipes, HR, CR, GP sheets (flat products), construction steel and angles, channels, beams (long products), roofing material etc. Non-Steel includes sanitary ware, tiles, PVC pipes and fittings, electricals, paints and building accessories.

Experienced and dedicated management team

The Trading Business have an experienced and dedicated team of Key Managerial Personnel, with significant experience in all aspects of our business operations. Our management team is led by our Promoter, Mr. Sukumar Srinivas, an alumnus of the Indian Institute of Management, Ahmedabad, who has been associated with the building products industry for more than four decades. The vision of the promoter was to evolve the trading business into a marketplace which would be a one-stop solution for building products. This has translated into the setting up of an elaborate network of retail stores, providing well-known brands across home building product categories. Over the last four decades, this Business has demonstrated sustainable growth.

A majority of our team of Key Managerial Personnel, have had a longstanding relationship with the group companies, and have been associated with them since inception and are involved in our day-to-day management, growth objectives and key strategic initiatives. We believe that due to our Key Managerial Personnels' understanding of the industry trends, demands and market changes, we shall be able to scale our operating capabilities and take advantage of market opportunities in the coming years.

OUR BUSINESS STRATEGIES

Scaling our market presence through fulfilment centers

We believe that a deep penetration of our existing markets and expanding our geographies is key to the long-term success and stability of the business. Keeping this strategy in mind, our expansion of markets is continuously focused on smaller cities and towns in the states we have business in. We also believe that having a very large customer base across multiple profiles is part of this strategy.

To address the growing demand for home building and home improvement products, we intend to expand our footprint of *Shankara BuildPro* stores over the next few years. We would also leverage on our existing logistics capabilities to further expand our operations across India.

Enhancing our product offerings

We intend to further enhance and expand our existing product portfolio, by adding more product categories and more brands in existing product categories. We would also focus on building strategic

relationships and strengthening our existing relationships with suppliers and manufacturers of home building products. In addition, we intend to increase our own branded product offerings either through in-house capabilities or through contract manufacturing.

Focus on our brand equity and marketability in the home improvement and building space

We intend to focus on enhancing our brand equity and marketability through various means, including, expansion of our *Shankara BuildPro* stores across India. We believe that such initiatives will enable us to establish a loyal customer base across our target customer categories and further increase our revenue. We also intend to further strengthen our relationship with our existing customers by increasing the reach of our loyalty programs, providing a wider product mix and invest in branding to ensure higher customer recall. We further intend to increase our focus on installation services, through trained workers such as plumbers and carpenters who would complete home improvement projects of our customers and provide end-to-end experience to our customers. We intend to further evolve our customer connect through an integrated multichannel sales approach.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Information Memorandum our Company does not possess any Intellectual Property Rights.

PROPERTIES

Sr. No.	Property Type (Retail Office / Warehouse etc)	Location	Ownership (Owned/Leased)
1.	Retail	Bangalore, Karnataka	Leased
2.	Retail	Bangalore, Karnataka	Leased
3.	Retail	Bangalore, Karnataka	Leased
4.	Retail	Bangalore, Karnataka	Leased
5.	Retail	Bangalore, Karnataka	Leased
6.	Retail	Bangalore, Karnataka	Leased
7.	Retail	Bangalore, Karnataka	Leased
8.	Retail	Bangalore, Karnataka	Leased
9.	Retail	Bangalore, Karnataka	Leased
10.	Retail	Bangalore, Karnataka	Leased
11.	Retail	Bangalore, Karnataka	Leased
12.	Retail	Bangalore, Karnataka	Leased
13.	Retail	Bangalore, Karnataka	Leased
14.	Retail	Bangalore, Karnataka	Leased
15.	Retail	Bangalore, Karnataka	Leased
16.	Retail	Bangalore, Karnataka	Leased
17.	Retail	Bangalore, Karnataka	Leased
18.	Retail	Bangalore, Karnataka	Leased
19.	Retail	Bangalore, Karnataka	Leased
20.	Retail	Hubli, Karnataka	Leased
21.	Retail	Belgauam, Karnataka	Leased
22.	Retail	Belgauam, Karnataka	Leased
23.	Retail	Davangere, Karnataka	Leased
24.	Retail	Davangere, Karnataka	Leased
25.	Retail	Shimoga, Karnataka	Leased

Sr. No.	Property Type (Retail Office / Warehouse etc)	Location	Ownership (Owned/Leased)
26.	Retail	Mangalore, Karnataka	Leased
27.	Retail	Mangalore, Karnataka	Leased
28.	Retail	Mangalore, Karnataka	Leased
29.	Retail	Udupi, Karnataka	Leased
30.	Retail	Puttur, Karnataka	Leased
31.	Retail	Kundapura, Karnataka	Leased
32.	Retail	Belthangady, Karnataka	Leased
33.	Retail	Tumkur, Karnataka	Leased
34.	Retail	Mysore, Karnataka	Leased
35.	Retail	Mysore, Karnataka	Leased
36.	Retail	Mysore, Karnataka	Leased
37.	Retail	Mysore, Karnataka	Leased
38.	Retail	Mandya, Karnataka	Leased
39.	Retail	Mandya, Karnataka	Leased
40.	Retail	Hassan, Karnataka	Leased
41.	Retail	Chikmagalur, Karnataka	Leased
42.	Retail	Chikmagalur, Karnataka	Leased
43.	Retail	Ramanagar, Karnataka	Leased
44.	Retail	Ramanagar, Karnataka	Leased
45.	Retail	Goa, Goa	Leased
46.	Retail	Goa, Goa	Leased
47.	Retail	Goa, Goa	Leased
48.	Retail	Goa, Goa	Leased
49.	Retail	Kolhapur, Maharashtra	Leased
50.	Retail	Aurangabad, Maharashtra	Leased
51.	Retail	Aurangabad, Maharashtra	Leased
52.	Retail	Morbi, Gujarat	Leased
53.	Retail	Chennai, Tamil Nadu	Leased
54.	Retail	Chennai, Tamil Nadu	Leased
55.	Retail	Chennai, Tamil Nadu	Leased
56.	Retail	Chennai, Tamil Nadu	Leased
57.	Retail	Salem, Tamil Nadu	Leased
58.	Retail	Coimbatore, Tamil Nadu	Leased
59.	Retail	Coimbatore, Tamil Nadu	Leased
60.	Retail	Trichy, Tamil Nadu	Leased
61.	Retail	Madurai , Tamil Nadu	Leased
62.	Retail	Cuddalore, Tamil Nadu	Leased
63.	Retail	Hosur, Tamil Nadu	Leased
64.	Retail	Puducherry, Puducherry	Leased
65.	Retail	Secunderabad, Telangana	Leased
66.	Retail	Secunderabad, Telangana	Leased
67.	Retail	Secunderabad, Telangana	Leased
68.	Retail	Secunderabad, Telangana	Leased
69.	Retail	Secunderabad, Telangana	Leased
70.	Retail	Warangal, Telangana	Leased
71.	Retail	Karimnagar, Telangana	Leased
72.	Retail	Vijayawada, Andhra Pradesh	Leased
73.	Retail	Vijayawada, Andhra Pradesh	Leased
74.	Retail	Vijayawada, Andhra Pradesh	Leased
75.	Retail	Vijayawada, Andhra Pradesh	Leased
76.	Retail	Nellore, Andhra Pradesh	Leased

Sr. No.	Property Type (Retail Office / Warehouse etc)	Location	Ownership (Owned/Leased)
77.	Retail	Nellore, Andhra Pradesh	Leased
78.	Retail	Guntur, Andhra Pradesh	Leased
79.	Retail	Visakhapatnam, Andhra Pradesh	Leased
80.	Retail	Rajahmundry, Andhra Pradesh	Leased
81.	Retail	Phulnakhara, Odisha	Leased
82.	Retail	Berhampur, Odisha	Leased
83.	Retail	Kochi, Kerala	Leased
84.	Retail	Kochi, Kerala	Leased
85.	Retail	Kochi, Kerala	Leased
86.	Retail	Calicut, Kerala	Leased
87.	Retail	Calicut, Kerala	Leased
88.	Retail	Calicut, Kerala	Leased
89.	Retail	Thrissur, Kerala	Leased
90.	Retail	Thrissur, Kerala	Leased
91.	Retail	Kottayam, Kerala	Leased
92.	Retail	Thiruvanthapuram, Kerala	Leased
93.	Retail	Kasaragod, Kerala	Leased
94.	Retail	Jabalpur, Madhya Pradesh	Leased
95.	Warehouse	Bangalore, Karnataka	Leased
96.	Warehouse	Bangalore, Karnataka	Leased
97.	Warehouse	Bangalore, Karnataka	Leased
98.	Warehouse	Bangalore, Karnataka	Leased
99.	Warehouse	Bangalore, Karnataka	Leased
100.	Warehouse	Bangalore, Karnataka	Leased
101.	Warehouse	Hubli, Karnataka	Leased
102.	Warehouse	Hubli, Karnataka	Leased
103.	Warehouse	Mangalore, Karnataka	Leased
104.	Warehouse	Mangalore, Karnataka	Leased
105.	Warehouse	Goa, Goa	Leased
106.	Warehouse	Mumbai, Maharashtra	Leased
107.	Warehouse	Pune, Maharashtra	Leased
108.	Warehouse	Nagpur, Maharashtra	Leased
109.	Warehouse	Ahmedabad, Gujarat	Leased
110.	Warehouse	Chennai, Tamil Nadu	Leased
111.	Warehouse	Chennai, Tamil Nadu	Leased
112.	Warehouse	Chennai, Tamil Nadu	Leased
113.	Warehouse	Salem, Tamil Nadu	Leased
114.	Warehouse	Salem, Tamil Nadu	Leased
115.	Warehouse	Salem, Tamil Nadu	Leased
116.	Warehouse	Coimbatore, Tamil Nadu	Leased
117.	Warehouse	Hosur, Tamil Nadu	Leased
118.	Warehouse	Secunderabad, Telangana	Leased
119.	Warehouse	Vijayawada, Andhra Pradesh	Leased
120.	Warehouse	Vijayawada, Andhra Pradesh	Leased
121.	Warehouse	Vijayawada, Andhra Pradesh	Leased
122.	Warehouse	Kochi, Kerala	Leased
123.	Warehouse	Kochi, Kerala	Leased
124.	Warehouse	Calicut, Kerala	Leased
125.	Warehouse	Calicut, Kerala	Leased
126.	Warehouse	Thrissur, Kerala	Leased
127.	Warehouse	Thrissur, Kerala	Leased

Sr. No.	Property Type (Retail Office / Warehouse etc)	Location	Ownership (Owned/Leased)
128.	Warehouse	Indore , Madhya Pradesh	Leased
129.	Warehouse	Indore , Madhya Pradesh	Leased
130.	Warehouse	Indore , Madhya Pradesh	Leased
131.	Office	Bangalore, Karnataka	Leased
132.	Office	Mumbai, Maharashtra	Leased
133.	Office	Secunderabad, Telangana	Leased
134.	Office	Vijayawada, Andhra Pradesh	Leased

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

In addition to what has been specified in this Information Memorandum, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time.

INDUSTRY RELATED LAW:

Electricity Act, 2003:

The Electricity Act, 2003 has been introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

Environmental Regulations:

Our Company is subject to Indian laws and regulations concerning environmental protection. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (Hazardous Wastes Rules), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor or re-user registered or authorised under the Hazardous Wastes Rules or should be disposed of in an authorised disposal

facility. The Ministry of Environment and Forests has been empowered to deal with the transboundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013:

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952:

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976:

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995:

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Workmen's Compensation Act, 1923:

The Workmen's Compensation Act, 1923 provides that if personal injury is caused to a workman by accident during his employment, his employer would be liable to pay him compensation. However, no compensation is required to be paid (i) if the injury does not disable the workman for more than three days, (ii) where the workman, at the time of injury, was under the influence of drugs or alcohol or (iii) where the workman willfully disobeyed safety rules.

Payment of Bonus Act, 1965:

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

Payment of Gratuity Act, 1972:

Under the Payment of Gratuity Act, 1972, an employee in a factory or any other establishment in which 20 or more than 20 persons are employed on any day during an accounting year who is in continuous service for a period of five years notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee is eligible for gratuity upon his retirement, superannuation, death or disablement.

Minimum Wages Act, 1948 ("MWA"):

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961:

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979:

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986:

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Contract Labour (Regulation and Abolition) Act, 1970:

The Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957:

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

TAX RELATED LEGISLATIONS**Goods and Service Tax (GST):**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise—goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Central Excise Act, 1944:

The Central Excise Act, 1944 is the principal legislation in this respect, which provides for the levy and collection of excise and requires every person who produces, manufactures, carries on trade, holds private store-room or warehouse or otherwise uses excisable goods, to obtain registration thereunder. Additionally, the Central Excise Tariff Act, 1985 prescribes the rates of excise duties for various goods. The Central Excise Rules, 2002 provides the manner of payment of the central excise duty as well as the rebate and remission provisions.

Customs Act, 1962 (“the Customs Act”):

The provisions of the Customs Act and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any company that wishes to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”):

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

National Environmental Policy, 2006:

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

1. The Patents Act, 1970
2. Indian Copyright Act, 1957
3. The Trade Marks Act, 1999

Indian Patents Act, 1970:

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

Trade Marks Act, 1999 (“TM Act”):

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS

FEMA Regulations:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the

Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Foreign Direct Investment:

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy dated October 15, 2020 ("FDI Policy 2020"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government aims to update the consolidated circular on FDI policy at regular interval and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 04, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as “Shankara Buildpro Private Limited” on October 13, 2023 under the Companies Act, 2013 in the state of Karnataka vide Certificate of Incorporation dated October 13, 2023. Further, pursuant to conversion of our Company from private company into public company, the name of our Company was changed to “Shankara Buildpro Limited” vide Certificate of Incorporation dated November 30, 2023.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The Registered Office of our Company is situated at 21/1 & 35-A-1 Hosur Road, Electronic City, Bangalore South, Bangalore Karnataka, India – 560100. There has been no change of our Registered Office since incorporation.

CHANGES IN THE NAME OF THE COMPANY

The Company was incorporated as “Shankara Buildpro Private Limited” on October 13, 2023 under the Companies Act, 2013 in the state of Karnataka vide Certificate of Incorporation dated October 13, 2023. Further, pursuant to conversion of our Company from private company into public company, the name of our Company was changed to “Shankara Buildpro Limited” vide Certificate of Incorporation dated November 30, 2023.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Event
2023	Incorporation
2025	Transfer and vesting of Trading Business (Demerged Undertaking) from Shankara Buildings Product Limited to Company pursuant to the Scheme.

MAIN OBJECTS OF OUR COMPANY

The main object of our Company, as contained in our Memorandum of Association, are as set forth below:

- To carry on the business of manufacture, process, purchase, sell, import, export or otherwise to deal with Steel Pipes, Tubes and Pipe Fittings, Iron and Steel, PVC Rigid Pipes and Pipe Fittings, PVC Products, Moulded Plastic Products, Plastic Furniture and allied products of all kinds and descriptions.
- To carry on the business of manufacture, process, purchase, sell, import, export or otherwise to deal with Sections made out of Aluminium, Steel, Stainless Steel and other Metals and allied products of all kinds and descriptions.
- To carry on the business of manufacture, process, purchase, sell, import, export or otherwise to deal with Fabrication including welding products, Roofing, construction, Irrigation and Hardware products of all kinds and descriptions and with Fabrication Machinery products of all kinds and descriptions
- To carry on the business of manufacture, process, purchase, sell, import, export or otherwise to deal with Sanitary ware, CP Fittings, Ceramic & Clay tiles & a complete range of plumbing products and related accessories and flooring material, including but not limited to ceramic,

polished, vitrified, glazed, unglazed, wooden, granite, marble, tiles and stone flooring material and all natural and manufactured flooring products, plywood and all kinds of products made of wood, including but not limited to all types of furniture for domestic, commercial, industrial and outdoor applications.

- To carry on the business of purchase, manufacture, supply, distribution, import, export, sale or to otherwise deal with electrical products, including but not limited to, lights, fans, cables, wires, switches and all kinds of electronics, including all kinds of kitchen items, and solar water heaters and all kinds of solar powered products and all varieties and types of paints and related products, including but not limited to chemical formulations, primer and metal paints, and all kind of construction material, including but not limited to cement, RMC and related aggregators, such as jelly and sand.

Amendments to our Memorandum of Association

Date	Particulars
23 rd July 2025	Amendment to Clause 5th of the Memorandum of Association – the authorized share capital of the Company was increased from INR 1,00,000 (Rupees One Lakhs only) divided into 10,000 (Ten Thousand) Equity Shares of INR 10 (Rupees Ten only) to INR 30,00,00,000 (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores Only) Equity Shares of INR 10 (Rupees Ten only)

HOLDING COMPANY / SUBSIDIARY COMPANY / JOINT VENTURES OF OUR COMPANY

Our Company has one subsidiary named Purple Splash Materials Private Limited (incorporated on 20th April 2025) as on the date of the Information Memorandum. Please see section titled “Capital Structure” for shareholding pattern of the Company on page 38 of this Information Memorandum

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY

Our Company has not divested any of its business / undertaking in last 10 years from the date of the Information Memorandum, as it was incorporated on October 13, 2023.

SHAREHOLDERS’ AGREEMENTS

So far as the Company is aware, the shareholders of the Company have not entered into any shareholders agreements as on the date of the Information Memorandum.

OTHER MATERIAL AGREEMENTS

As on date of this Information Memorandum, there are no material agreements entered into by our Company. Further, there are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

OTHER CONFIRMATIONS

- Other than as set out in this section, our Company does not have any strategic/financial partners as of the date of filing of this Information Memorandum.
- As on date of filing the Information Memorandum, other than pursuant to the Scheme, there have been no acquisition of business, undertakings, mergers, amalgamations or revaluation of assets involving the Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per our Articles of Association, our Company is required to have not less than three and not more than 15 Directors. As on the date of this Information Memorandum, our Board comprises of 6 Directors, out of which 3 are Independent Directors. The composition of the Board of Directors is in compliance with the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board of Directors as on the date of Information Memorandum:

Sl. No	Name, designation, address, occupation, nationality, term and DIN	Other Directorships Details and Designation
1	<p>Name - Sukumar Srinivas</p> <p>Designation - Managing Director</p> <p>Address – 490, 14th Main, 3rd Block, Koramangala, Bengaluru, Karnataka, India – 560034</p> <p>Occupation – Businessman</p> <p>Nationality – Indian</p> <p>Term – Appointed on 13th October 2023 till today</p> <p>DIN - 01668064</p>	<p>1. Taurus Value Steel & Pipes Private Limited, Director</p> <p>2. Centurywells Roofing India Private Limited, Director</p> <p>3. Shankara Building Products Limited, Managing Director</p> <p>4. Vishal Precision Steel Tubes and Strips Private Limited, Director</p> <p>5. Shankara Holdings Private Limited, Director</p>
2	<p>Name – B. Jayaraman</p> <p>Designation – Chairman, Independent Director</p> <p>Address – E-602, Adarsh Gardens, 46th Cross, 8th Block, Jayanagar, Bangalore-560082</p> <p>Occupation – Professional</p> <p>Nationality – Indian</p> <p>Term – For a period of 5 years from 26th September 2025</p> <p>DIN: 00022567</p>	<p>1. Shankara Building Products Limited</p>
3	<p>Name – N. Muthuraman</p> <p>Designation - Independent Director</p> <p>Address – Flat 3B, Hamsa Manor, No 27 Arcot Street, T Nagar, Chennai, Tamil Nadu-600017</p> <p>Occupation – Professional</p> <p>Nationality – Indian</p>	<p>1. Shankara Building Products Limited</p> <p>2. Sampoorna Justice 4 Bharat Foundation</p> <p>3. Centurywells Roofing India Private Limited</p> <p>4. Tattva Fincorp Limited</p> <p>5. Riverbridge Investment Advisors Private Limited</p> <p>6. Kovai Media Private Limited</p> <p>7. Samachar Manyata Association For Research & Training</p>

	<p>Term – For a period of 5 years from 26th September 2025</p> <p>DIN: 02375046</p>	<p>8. Devasthanam Prana Foundation</p> <p>9. Taurus Value Steel & Pipes Private Limited</p> <p>10. Vishal Precision Steel Tubes And Strips Private Limited</p> <p>11. Ynos Venture Engine Cc Private Limited</p> <p>12. Resileo Labs LLP</p>
4	<p>Name – Jayashri Murali</p> <p>Designation - Independent Director</p> <p>Address – 77 and 78, 6th Cross, Bhuvaneshwari Nagar, Hebbal, Dasarahalli, Bangalore, Karnataka, 560024</p> <p>Occupation – Professional</p> <p>Nationality – Indian</p> <p>Term – For a period of 5 years from 26th September 2025</p> <p>DIN: 00317201</p>	<p>1. Vishal Precision Steel Tubes And Strips Private Limited</p> <p>2. Taurus Value Steel & Pipes Private Limited</p> <p>3. Centurywells Roofing India Private Limited</p>
5	<p>Name – Chowdappa Ravikumar</p> <p>Designation - Whole Time Director</p> <p>Address – No.13, 3rd Main Road, Maruthi Extension, Bengaluru-560021</p> <p>Occupation – Professional</p> <p>Nationality – Indian</p> <p>Term – For a period of 5 years from 21st March 2025</p> <p>DIN: 01247347</p>	<p>1. Shankara Building Products Limited, Whole-Time Director</p> <p>2. Vishal Precision Steel Tubes and Strips Private Limited, Director</p> <p>3. Centurywells Roofing India Private Limited, Director</p> <p>4. Shankara Holdings Private Limited, Director</p>
6	<p>Name - Dhananjay Miralay Srinivas</p> <p>Designation – Whole-time Director</p> <p>Address – 490, 14th Main, 3rd Block, Koramangala, Bengaluru, Karnataka, India – 560034</p> <p>Occupation – Businessman</p> <p>Nationality – Indian</p> <p>Term – For a period of 5 years from 9th October 2025</p> <p>DIN – 09108483</p>	<p>1. Shankara Building Products Limited</p> <p>2. Taurus Value Steel & Pipes Private Limited, Director</p> <p>3. Purple Splash Materials Private Limited</p>

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Sukumar Srinivas

Mr. Sukumar Srinivas serves as the Managing Director of the Company and is also the Managing Director of SBPL and has been a pivotal force in its growth and development since the inception of SBPL. He holds a Bachelor's degree in Commerce from Loyola College, Chennai, affiliated with the University of Madras, and a Post Graduate Diploma in Business Management from the prestigious Indian Institute of Management, Ahmedabad (IIMA).

Mr. Sukumar Srinivas has been instrumental in steering the Trading Business, which is now transferred from SBPL to our Company pursuant to the Scheme, through various phases of transformation and expansion, leveraging his keen business acumen and deep understanding of market dynamics. His leadership has played a critical role in fostering long-term relationships with customers, partners, and other stakeholders. Mr. Sukumar Srinivas currently serves as the President of the Karnataka Pipe Dealers' Association.

2. B. Jayaraman

Mr. B Jayaraman is the Chairman and Independent Director of the Company. He is an expert in the realm of finance and business. B. Jayaraman brings 40 years of extensive experience to our Board. A Chartered Accountant by profession, his journey has been marked by significant roles in companies like TVS, Ingersoll-Rand India Ltd and Delphi Automotive Systems. After retirement in 2013, he was part time Senior advisor in TVS Capital Funds for six years until 2020.

3. N. Muthuraman

Mr. N. Muthuraman is an Independent Director of the Company. He is former Director – Ratings at CRISIL Ltd, where he had over 12 years of experience in credit risk analysis, credit policy formulation, credit rating criteria and new product development. He has handled credit rating assignments across various sectors and has been a voting member of CRISIL's rating committee for several years.

With 25 years of experience in the financial markets in India and abroad, Mr. N. Muthuraman has a keen insight in the areas of credit risk evaluation, corporate governance, fund raising, M&A, valuation and capital structuring.

4. Jayashri Murali

Jayashri Murali is a Independent Director of our Company. She holds a Bachelor degree in arts in English literature and a bachelor's degree in law, from Madras University. She is currently enrolled with the Karnataka State Bar Council as an advocate. She has over 40 years of experience. She is also undertaking independent practice under the name and style of 'Chambers of Jayashri Murali'.

5. Chowdappa Ravikumar

Mr. Chowdappa Ravikumar serves as the Whole-time Director of the Company. He holds a Bachelor's degree in Science from Bangalore University. With extensive experience in the steel

pipes and building products industry, he brings in-depth technical knowledge and a well-established network of industry contacts that significantly contribute to the Company's growth and operations. During his tenure with the Promoter Group Company, SBPL, Mr. Ravikumar has played a key role in operational execution, supply chain coordination, and market development.

6. Mr. Dhananjay Miralay Srinivas

Mr. Dhananjay Miralay Srinivas is a Whole-time Director of the Company. He holds a Bachelor of Arts degree in Legal Studies from the University of Massachusetts, Amherst, USA. He is currently pursuing a Post Graduate Diploma in Management from the Indian Institute of Management, Kozhikode.

Mr. Dhananjay Miralay Srinivas has been actively involved in the operations and strategic planning of the Promoter Group Company, SBPL. During his tenure, he has played a pivotal role in formulating and executing key strategic growth initiatives. His efforts have significantly contributed to strengthening business relationships, enhancing operational efficiency, and expanding the SBPL's presence in both existing and new markets.

OTHER CONFIRMATIONS

- i. As on the date of this Information Memorandum, none of the Directors and Key Managerial Personnel are related to each other, except for Mr. Sukumar Srinivas and Mr. Dhananjay Miralay Srinivas being related as brothers.
- ii. None of our Directors have been appointed to directorship, or as a member of our senior management, pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. However, certain Directors or employees were transferred pursuant to the Scheme and hold the same positions as they held in SBPL.
- iii. None of our Directors of our Company have entered into any service contracts with our Company which provides for benefits upon termination of employment.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an extra-ordinary general meeting of our Company held on 2nd September 2025 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and rules made thereunder, our Board has been authorised to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed permissible limit, i.e., the aggregate of the paid up capital of the company, free reserve and securities premium of the Company, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of INR 350 Crores.

DETAILS OF REMUNERATION OF OUR DIRECTORS

The Company has not paid any remuneration to the Directors in the financial year ended 31st March 2025. The Company has also not paid any sitting fees in the financial year ended 31st March 2025.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have a bonus or profit-sharing plan with any of our directors.

REMUNERATION PAID OR PAYABLE FROM SUBSIDIARIES AND ASSOCIATE COMPANIES

None of our Directors are entitled to or have been paid any remuneration by our Subsidiary, including contingent or deferred compensation, during the financial year 2024-25.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, our directors are not required to hold any qualification shares. Except for given below, none of our Directors hold any Equity Shares in the Company. The details of the shareholding* are set forth below on the table:

S. No.	Name of the Director	No. of Equity Shares	Percentage of share capital
1.	Sukumar Srinivas	93,88,787	38.72%
2.	Dhananjay Miralay Srinivas	81,050	0.33%
3.	Chowdappa Ravikumar	72,400	0.30%
4.	B. Jayaraman	Nil	0.00%
5.	N. Muthuraman	Nil	0.00%
6.	Jayashri Murali	Nil	0.00%

* Post implementation of the Scheme

INTERESTS OF DIRECTORS

Our Directors may be deemed to be interested to the extent of remuneration and sitting fees payable to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see “Details of Remuneration of our Directors” above.

Our Directors may also be interested to the extent of Equity Shares or stock options, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any. For further details, please see section titled “Capital Structure” on page 38 of this Information Memorandum.

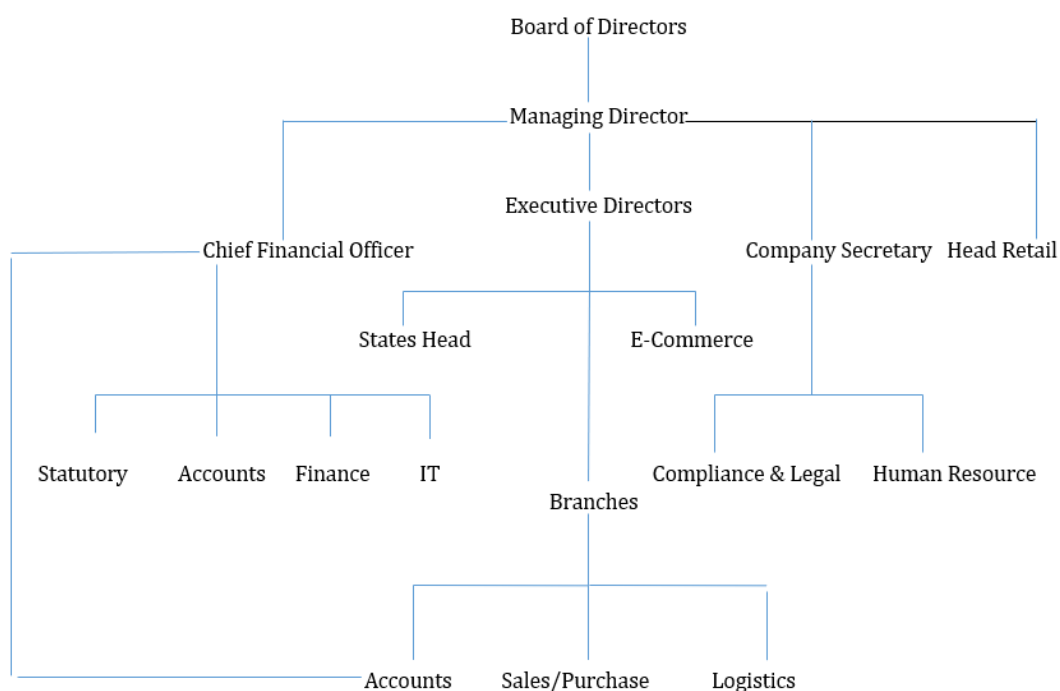
CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in Directors of our Company since its incorporation on October 13, 2023:

S. No.	DIN	Name of the Director	Appointment / Resignation	Date of appointment/ Resignation
1.	01247347	Chowdappa Ravikumar	Appointment	21/03/2025
2.	10373519	Chengalan Nalagath Agfa	Appointment	28/10/2023
3.	10373519	Chengalan Nalagath Agfa	Resignation	11/08/2025
4.	00022567	B. Jayaraman	Appointment	26/09/2025
5.	02375046	N. Muthuraman	Appointment	26/09/2025
6.	00317201	Jayashri Murali	Appointment	26/09/2025

ORGANISATIONAL STRUCTURE

Organization Chart Shankara Buildpro Limited



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations shall be applicable to our Company immediately upon listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, the Companies Act and the rules framed thereunder, in respect of corporate governance including constitution of our Board and committees thereof, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. The scope and function of our audit committee, nomination and remuneration committee, corporate responsibility committee, stakeholders' relationship committee and risk management committee are in accordance with the provisions of the Companies Act and the SEBI Listing Regulations, as amended from time to time. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has 6 (Six) Directors, with 3 Independent Directors and 3 Non- Independent Directors, in compliance with the SEBI Listing Regulations and the Companies Act.

The following committees have been formed in compliance with the corporate governance norms:

Audit Committee:

Our Audit Committee was constituted vide a resolution of our Board dated 25th September 2025. The current members of the Committee as under:

- (a) Mr. N. Muthuraman (Chairman)
- (b) Mr. B. Jayaraman
- (c) Mr. Sukumar Srinivas
- (d) Ms. Jayashri Murali

Scope and terms of reference

The role of the Audit Committee shall be in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. The role of the Audit Committee shall include the following:

- i. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;
- iii. Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- iv. Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
- v. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications and modified opinions in the draft audit report.
- vi. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- vii. Scrutiny of inter-corporate loans and investments;
- viii. Valuation of undertakings or assets of our Company, wherever it is necessary;
- ix. Evaluation of internal financial controls and risk management systems;
- x. Approval or any subsequent modification of transactions of our Company with related parties;
- xi. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- xii. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors on any significant findings and follow up thereon;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xix. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- xx. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- xxi. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

- xxii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxiii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was constituted vide a resolution of our Board dated 25th September 2025. The current members of the Committee as under:

- (a) Mr. B. Jayaraman (Chairman)
- (b) Ms. Jayashri Murali
- (c) Mr. N. Muthuraman

Scope and terms of reference

The role of the Stakeholders' Relationship Committee shall be in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The role of the Stakeholders' Relationship Committee shall include the following:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- vi. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted vide a resolution of the Board dated 25th September 2025. The current members of the Committee as under:

- (a) Mr. N. Muthuraman (Chairman)
- (b) Mr. B. Jayaraman
- (c) Ms. Jayashri Murali

Scope and terms of reference

The role of the Nomination and Remuneration Committee shall be in accordance with Section 178 of the Companies Act and Regulation 19 of SEBI Listing Regulations. The role of the Nomination and Remuneration Committee shall include the following:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of independent directors and the Board;
- iv. Devising a policy on Board diversity;
- v. Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- vi. Analysing, monitoring and reviewing various human resource and compensation matters;
- vii. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- viii. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- ix. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- x. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- xi. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- xii. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- xiii. If a Director slot/Senior Management position suddenly becomes vacant by reason of death or other unanticipated occurrence, the Committee shall convene a special meeting as early as possible to implement the process described herein.
- xiv. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

4.Risk Management Committee

The Risk Management Committee was constituted vide a resolution of the Board dated 25th September 2025. The current members of the Committee as under:

- (a) Mr. B. Jayaraman (Chairman)
- (b) Mr. N. Muthuraman
- (c) Ms. Jayashri Murali
- (d) Mr. C Ravikumar

Scope and terms of reference

The role of the Risk Management Committee shall be in accordance with Regulation 21 of the SEBI Listing Regulations. The role of the Risk Management Committee shall include the following:

- i. To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- iv. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- v. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- vi. To establish a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, cyber security risks or any other risk as may be determined by the Risk Management Committee (“the Committee”) for the company’s risk management process and to ensure its implementation.
- vii. To measure risk mitigation including systems and processes for Internal Control of identified risks.
- viii. To formulate Business Continuity Plan.

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted vide a resolution of the Board dated 25th September 2025

The current members of the Committee as under:

- (a) Ms. Jayashri Murali (Chairman)
- (b) Mr. N. Muthuraman
- (c) Mr. Sukumar Srinivas

Scope and terms of reference

The scope and function of the Corporate Social Responsibility Committee shall be in accordance with Section 135 of the Companies Act. The role of the Corporate Social Responsibility Committee shall include the following:

- i. To formulate and recommend to the Board, the Policy of the Company which shall indicate the activities to be undertaken by the Company, in accordance with Schedule VII of the Act;
- ii. To recommend the amount of expenditure to be incurred on the activities referred to in (i) above
- iii. Monitor the Policy of the Company from time to time; and
- iv. Any other matter, as the CSR Committee may deem appropriate, after approval of the or as may be directed by the Board from time to time.

KEY MANAGERIAL PERSONNEL

The details of our Key Managerial Personnel are as follows:

- 1. Sukumar Srinivas, Managing Director
- 2. Dhananjay Miralay Srinivas, Whole-time Director
- 3. Mr. C Ravikumar, Whole-time Director
- 4. Alex Varghese, Chief Financial Officer
- 5. Ereena Vikram, Company Secretary and Compliance Officer

OUR PROMOTER AND PROMOTER GROUP


The Promoters and Promoter Group of our Company are:

1. Sukumar Srinivas - Promoter
2. Parwathi Srikanth Miralay – Promoter Group
3. Dhananjay Miralay Srinivas – Promoter Group
4. Shankara Holdings Private Limited – Promoter Group
5. Shankara Building Products Limited – Promoter Group

As on the date of this Information Memorandum, Mr. Sukumar Srinivas holds 93,88,787 equity shares, Mr. Parwathi Srikanth Miralay holds 1,00,000 equity shares, Mr. Dhanjaya Miralay Srinivas holds 81,050 equity shares, M/s Shankara Holdings Private Limited holds 1,72,700 equity shares in our company pursuant to the Scheme.

Prior to the effectiveness of the Scheme, Shankara Building Products Limited (along with six nominee shareholders) was the original promoter of our Company. For details, see section “Changes in Promoters” at page 92 below.

DETAILS OF OUR PROMOTER

	<p>Mr. Sukumar Srinivas, aged 65 years, is the Promoter of our Company.</p> <p>Date of Birth: 18/09/1960</p> <p>Personal Address: 490, 14th Main, 3rd Block, Koramangala, Bengaluru, 560034</p> <p>Educational qualifications: Bachelors’ degree in Commerce from Loyola College, Chennai, University of Madras and Post Graduate Diploma in Business Management from the prestigious Indian Institute of Management, Ahmedabad (IIMA)</p> <p>Positions / posts held in the past:</p> <p>Past directorships in – N.A.</p> <p>Directorships held in:</p> <ol style="list-style-type: none"> 1. Taurus Value Steel & Pipes Private Limited, Director 2. Centurywells Roofing India Private Limited, Director 3. Shankara Building Products Limited, Managing Director 4. Vishal Precision Steel Tubes and Strips Private Limited, Director 5. Shankara Holdings Private Limited, Director <p>Other Ventures: N.A.</p>
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CHANGES IN PROMOTERS

Other than pursuant to the Scheme, there has been no change in our Promoters. For further details, please see “Capital Structure – Build-up of Promoter’s shareholding in our Company” on page 51.

INTEREST OF OUR PROMOTERS

The Promoters are interested in our Company to the extent they are Promoters of our Company and to the extent of their respective direct or indirect shareholding in our Company and dividend payable, if any and any other distributions in respect of their direct or indirect shareholding in our Company. Our Company has not paid any remuneration to our Promoter. For further details, see section titled “Capital Structure” on page 38 and “Details of Remuneration for our Directors” on page 83 of this Information Memorandum.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

There is no amount paid, or benefits granted by our Company to our Promoters or any member of the Promoter Group, since its incorporation on October 13, 2023, or is intended to be paid to any of our Promoters or members of the Promoter Group as on the date of this Information Memorandum, other than in the ordinary course of business

MATERIAL GUARANTEES

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

PROMOTER GROUP

The following are the individuals and entities that form part of our Promoter Group in accordance with the SEBI ICDR Regulations:

Natural person forming part of promoter group:

1. Parwathi Srikanth Miralay
2. Dhananjay Miralay Srinivas

Corporate entity forming part of the Promoter Group:

1. Shankara Building Products Limited
2. Shankara Holdings Private Limited

Corporate Information

Shankara Building Products Limited (“SBPL”)

Shankara Building Products Limited is a public listed company within the meaning of the Act, incorporated on October 13th, 1995, and having its registered office at G-2 Farah Winsford, No.133, Infantry Road, Bangalore, Karnataka, India – 560001. SBPL is one of the leading organized retailers of home improvement and building products in India. It caters to a large customer base spread across

various end-user segment in urban and semi-urban markets through a retail led, multi-channel sales approach complemented by processing facilities, supply chain and logistics. It deals with a number of product categories including structural steel, cement, TMT bars, hollow blocks, pipes and tubes, roofing solutions, welding accessories, primers, solar heaters, plumbing materials, tiles, sanitary ware, water tanks, plywood, kitchen sinks, lighting and other allied products. The equity shares of the Demerged Company are listed on both BSE and NSE.

Interest of our Promoter

Mr. Sukumar Srinivas holds 93,88,787 equity shares constituting 38.72% of the issued and paid-up equity share capital of SBPL. Sukumar Srinivas is also a director on the board of directors of SBPL.

Financial Information

The following information has been derived from the audited financial statements of Shankara Building Products Limited for the last three Financial Years including unaudited financial results for quarter ended 30th June 2025:

INR in Crores

Sr. No.	Particulars (Note 1)	Quarter ended 30.06.25 (Unaudited)	FY24-25 (Audited)	FY23-24 (Audited)	FY22-23 (Audited)
1	Equity Share Capital	24.25	24.25	24.25	22.85
2	Other Equity	N.A.*	642.81	576.96	435.19
3	Revenue from operations	1568.14	5267.38	4862.73	4036.22
4	Profit After Tax	30.10	73.02	69.86	57.02
5	Earnings Per Share	12.41	30.11	29.85	24.95
6	Diluted Earnings Per Share	12.41	30.11	29.85	24.95
7	Net Asset Value per Equity Shares	N.A.*	275.08	247.93	200.46

* The information related to 'Other Equity' and 'Net Assets Value per Equity Shares' are not required to be prepared for quarterly results. Accordingly, the 'Other Equity' and the 'Net Asset Value per Equity Shares' cannot be determined.

Shankara Holdings Private Limited ("Shankara Holdings")

Shankara Holdings was incorporated on June 2, 2000 under the Companies Act, 1956 as a private limited company. It has its registered office at G2 Farah Winsford, No. 133 Infantry Road, Bengaluru 560 001, Karnataka. Shankara Holdings is engaged in the business of investing in various partnership firms and companies carrying on the business of, inter alia, manufacture, purchase, sale and otherwise to deal with pipes and pipe products, residential houses, residential apartments and commercial complexes and computer software and hardware products and to purchase, sell or otherwise to deal in debentures of companies, government securities and other securities which are normally traded in the capital market and to carry on the business of an investment company.

Interest of our Promoter

Mr. Sukumar Srinivas holds 30,300 equity shares constituting 99.67% of the issued and paid-up equity share capital of Shankara Holdings. Sukumar Srinivas is also a director on the board of directors of Shankara Holdings.

Financial Information

The following information has been derived from the audited financial statements of Shankara Holdings for the last three Financial Years including unaudited financial results for quarter ended 30th June 2025:

Sr. No.	Particulars (Note 1)	Quarter ended 30.06.25 (Unaudited)	FY24-25 (Audited)	FY23-24 (Audited)	FY22-23 (Audited)
1	Equity Share Capital	3.04	3.04	3.04	3.04
2	Reserve & Surplus	N.A.*	117.93	114.93	112.10
3	Revenue from operations	Nil	Nil	Nil	Nil
4	Profit After Tax	3.82	3.00	2.83	1.06
5	Earnings Per Share	12.57	9.88	9.31	3.41
6	Diluted Earnings Per Share	12.57	9.88	9.31	3.41
7	Net Asset Value per Equity Shares	N.A.*	397.93	388.06	378.75

Note - Shankara Holdings did not generate any revenue from operations. However, it reported other income of INR 4.99 lakhs in FY25, INR 4.16 lakhs in FY24 and INR 1.66 lakhs in FY23.

* The information related to 'Reserve & Surplus' and 'Net Assets Value per Equity Shares' are not required to be prepared for quarterly results. Accordingly, the 'Reserve & Surplus' and the 'Net Asset Value per Equity Shares' cannot be determined.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies', includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the financial statements (as also set out in this Information Memorandum below), as covered under applicable accounting standards; and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies (other than promoters and subsidiary(ies)) with which our Company entered into related party transactions during the period for which financial information is disclosed in this Information Memorandum and as covered under the relevant accounting standards (i.e. Ind AS 24), as per the Financial Statements, have been considered as Group Companies in terms of SEBI ICDR Regulations

Accordingly, as of the date of this Information Memorandum, the details of our Group Companies are as set forth below:

1. Shankara Building Products Limited
2. Taurus Value Steel & Pipes Private Limited
3. Centurywells Roofing India Private Limited
4. Vishal Precision Steel Tubes and Strips Private Limited

Interest of our Promoter

As on the date of this Information Memorandum, our Promoter, Mr. Sukumar Srinivas, does not hold any of the share capital of the Group Companies except in Shankara Building Products Limited where he holds 93,88,787 equity shares constituting 38.72% of the issued and paid-up equity share capital of SBPL.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

In the promotion of the Company and in property, land, construction of building and supply of machinery of our Company

As on the date of this Information Memorandum, our Group Companies do not have any interest in the promotion of the Company, except that Demerged Company was the promoter of the Company, prior to the effectiveness of the Scheme.

The Group Companies do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Information Memorandum or proposed to be acquired by our Company as on the date of filing of this Information Memorandum, or in any transaction by our Company for acquisition of land, construction of building and supply of machinery.

Litigation involving Group Companies which has a material impact

There is no pending litigation involving the Group Companies which has a material impact on the Company.

Common pursuits among the Group Companies and Subsidiary and our Company.

Our Group Companies, Taurus Value Steel & Pipes Private Limited, Centurywells Roofing India Private Limited and Vishal Precision Steel Tubes and Strips Private Limited, are engaged in the manufacturing steel pipes and tubes, CR and HR sheets, and colour-coated profile sheets and supplying to OEM and wholesale market.

Our Company is primarily engaged in the trading and retailing of building materials, including the aforesaid products. While there are common pursuits within the broader building materials segment, the nature of operations and target customers differ and hence, no conflict of interest is envisaged among the entities.

Related business transactions within our Group Companies and significance on the financial performance of the Company.

Except as disclosed in the note on related party transactions in the section titled “Restated Financial Information” on page 96 of this Information Memorandum, the Company has not entered into any other related party transactions with the Group Companies which are significant to the financial performance of the Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in the note on related party transactions in the section titled “Restated Financial Information” on page 96 of this Information Memorandum, our Group Companies do not have any business interest in the Company.

Other Confirmations

The shares of SBPL are listed on BSE and NSE. Further, neither the securities of our Company nor of our Group Companies have been refused listing by any stock exchange in India or abroad, nor has our Company or our Group Companies have failed to meet the listing requirements of any stock exchange in India or abroad.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our shareholders, as applicable and at their discretion, subject to the provisions of the Articles of Association and Applicable Law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. Our Company has no formal dividend policy.

Our Company was incorporated on October 13, 2023, and did not carry out any business activities as on the date of this Information Memorandum, our Company has not paid any dividend on its Equity Shares.

SECTION VIII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Particulars	Page No.
Independent Auditor's Report on the Restated Financial Information	B-1 to B-5
Restated Financial Information for the period ended 31 st March 2024, 31 st March 2025, and 30 th June 2025	B-6 to B-72

***Note:** SBL was not required to prepare any consolidated financial statements for the year ended 31st March 2024 and 31st March 2025 as it did not have any subsidiary during the year ended 31st March 2024 and 31st March 2025. Further, Purple Splash Materials Private Limited (incorporated on 20th April 2025) is currently the subsidiary of SBL. For the period ended 30th June 2025, the said subsidiary has no operational activities. Accordingly, preparation of consolidated financial statements is not applicable in the opinion of the management.*

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Independent Auditor's Examination Report on Restated Financial Information in connection with the proposed listing of equity shares of Shankara Buildpro Limited

To
The Board of Directors
Shankara Buildpro Limited
(formerly known as Shankara Buildpro Private Limited)
No.21/1 & 35-A-1, Hosur Road,
Electronics City,
Bengaluru - 560100

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated September 12, 2025.
2. We have examined the attached Restated Financial Information, expressed in Indian Rupees (in crores) of Shankara Buildpro Limited (formerly known as Shankara Buildpro Private Limited) (hereinafter referred to as the "Company" or the "Issuer"), comprising:
 - a) the "Restated Statement of Assets and Liabilities" as at June 30, 2025, March 31, 2025 and March 31, 2024;
 - b) the "Restated Statement of Profit and Loss (including other comprehensive income)" for the period April 01, 2025 to June 30, 2025, April 01, 2024 to March 31, 2025 and October 13, 2023 to March 31, 2024;
 - c) the "Restated Statement of Changes in Equity" for the period April 01, 2025 to June 30, 2025, April 01, 2024 to March 31, 2025 and October 13, 2023 to March 31, 2024;
 - d) the "Restated Statement of Cash Flows" for the period April 01, 2025 to June 30, 2025, April 01, 2024 to March 31, 2025 and October 13, 2023 to March 31, 2024; and
 - e) the "Summary of Material Accounting Policies and Other Explanatory Information, viz., Notes to Restated Financial Information" for the period April 01, 2025 to June 30, 2025, April 01, 2024 to March 31, 2025 and October 13, 2023 to March 31, 2024;

(hereinafter together referred to as the “Restated Financial Information”), prepared by the Management of the Company for the purpose of inclusion in the Draft Information Memorandum and Information Memorandum in connection with the proposed listing of equity shares (“Proposed Listing”) of the Company in accordance with the requirements of:

- i. The provisions of the Companies Act, 2013;
- ii. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”); and
- iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”).

Management’s Responsibility for the Restated Financial Information

3. The preparation of the Restated Financial Information, for the purpose of inclusion in Draft Information Memorandum and Information Memorandum to be filed with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), in connection with the Proposed Listing, is the responsibility of the Management of the Company. The Restated Financial Information has been prepared by the Management of the Company on the basis of preparation stated in Note 2.1 to the Restated Financial Information. The Management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Master Circular, SEBI ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

4. Our work has been carried out at the Company’s Request, considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI, and considering the requirements of the Master Circular and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Circular, the SEBI Regulations and the Guidance Note in connection with Proposed Listing.
5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. The Restated Financial Information, expressed in Indian Rupees in crores, has been prepared by the Company’s management from:

- a) Audited Special Purpose Interim Financial Statements of the Company as at June 30, 2025 and for the period April 01, 2025 to June 30, 2025 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except that comparative financial information is not disclosed pursuant to exemption available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India (the "Special Purpose Interim Financial Information") which have been approved by the Board of Directors at their meeting held on October 27, 2025.
- b) Audited Special Purpose Financial Statements of the Company as at March 31, 2025 and for the year April 01, 2024 to March 31, 2025, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on October 27, 2025.
- c) Audited financial statements of the company as at and for the period from October 13, 2023 to March 31, 2024 approved by the Board of Directors and audited by the erstwhile auditors of the company vide their report dated May 16, 2024.
- d) Audited Special Purpose Financial Statements of the Company as at March 31, 2025 and for the year April 01, 2024 to March 31, 2025, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, bifurcating the assets and liabilities and income and expenditure relating to the trading business and other business of the holding company, duly certified and approved by the Board of Directors at their meeting held on October 23, 2025 and audited by the auditors of the holding company vide their report dated October 23, 2025, which includes the details of the assets and liabilities as at April 01, 2024 relating to the trading business transferred and stand vested with the Company.

7. For the purpose of our examination, we have relied on

- (a) Auditors' report issued by us on the Special Purpose Interim Financial Statements of the Company as at June 30, 2025 and for the period April 01, 2025 to June 30, 2025, as referred to in Paragraph 6(a) above, on which we issued an unmodified opinion vide our report dated October 27, 2025.

- (b) Auditors' report issued by us on the Special Purpose Financial Statements of the Company as at March 31, 2025 and for the year April 01, 2024 to March 31, 2025, as referred to in Paragraph 6(b) above, on which we issued an unmodified opinion vide our report dated October 27, 2025.
 - (c) Auditors' report issued by the predecessor auditors on the Financial Statements of the Company as at March 31, 2024 and for the period October 13, 2023 to March 31, 2024 as referred to in Paragraph 6(c) above, on which the predecessor auditor have issued an unmodified opinion vide our report dated May 16, 2024.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to June 30, 2025.

Opinion

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) have been prepared in accordance with the provisions of the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications and other adjustments retrospectively for the period from October 13, 2023, to reflect the same accounting treatment as per the material accounting policy information and grouping/ classifications followed as at March 31, 2025 and for the period April 01, 2025 to June 30, 2025; and
 - c) does not contain any qualifications in the auditors' reports which require any adjustments.
10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Financial Statements and the audited financial statements mentioned in paragraph 7 above.
11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the Special Purpose Interim Financial Statements and the audited financial statements of the Company, nor should this be construed as new opinion on any of the financial statement referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

13. The Auditor's reports issued by us dated October 27, 2025 on the Special Purpose Financial Statements of the Company as at June 30, 2025 and for the period April 01, 2025 to June 30, 2025 and as at March 31, 2025 and for the year April 01, 2024 to March 31, 2025, included the following Emphasis of Matter paragraph, which has been reproduced below: "Note 2.1 to the Special Purpose Interim Financial Statements regarding the Scheme of Arrangement (the "Scheme") between the Company, Shankara Buildpro Limited and their respective shareholders and creditors, as approved by the National Company Law Tribunal ('NCLT') vide its Order dated August 21, 2025, which has been given effect to in the Special Purpose Financial Statements considering the accounting impact from the appointed date in accordance with the Scheme.

Our opinion is not modified in respect of these matters.

Restriction on Use

14. This Report has been addressed to and issued at the request of the Board of Directors of the Company solely for inclusion in the Draft Information Memorandum and Information Memorandum to be filed by the Company with the BSE Limited and National Stock Exchange of India Limited in connection with the proposed listing of equity shares of the Company and should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. ASA & Associates LLP, Chartered Accountants does not accept or assume any liability or any duty of care for any other purpose or to any person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Sd/-

G N RAMASWAMI

Partner

Membership No: 202363

UDIN: 25202363BMOQMJ2520

Place: Chennai

Date: October 27, 2025

SHANKARA BUILDPRO LIMITED (formerly known as Shankara Buildpro Private Limited) NO. 21/1 & 35-A-1, HOSUR MAIN ROAD, ELECTRONIC CITY, VEERASANDRA, BANGALORE - 560100. CIN : U24311KA2023PLC179791 PHONE : 080 4011 7777 WEBSITE : www.shankarabuildpro.com E MAIL ID : compliance@shankarabuildpro.com RESTATED STATEMENT OF ASSETS AND LIABILITIES <i>(Rupees in Crores except Share data and as stated)</i>				
Particulars	Note No	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
I ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	4	38.65	39.35	-
(b) Capital work-in-progress	5	-	0.07	-
(c) Right-of-use Asset	4, 40	1.50	1.65	-
(d) Intangible assets	6	-	-	-
(e) Intangible assets under development	7	5.46	4.57	-
(f) Financial Assets				
(i) Investments	8	0.00	-	-
(ii) Loans	9	0.05	0.05	-
(iii) Other financial assets	10	8.09	7.94	0.00
(g) Deferred tax Assets (Net)	23(c)	5.08	4.41	0.01
(h) Other non-current assets	11	0.26	0.33	-
Total Non-current assets		59.09	58.37	0.01
(2) Current assets				
(a) Inventories	12	420.57	381.85	-
(b) Financial Assets				
(i) Trade receivables	13	794.15	769.94	-
(ii) Cash and cash equivalents	14	12.41	22.03	0.01
(iii) Bank balances other than (ii) above	15	1.38	1.34	-
(iv) Other financial assets	16	1.02	1.18	-
(c) Other current assets	17	41.15	19.01	-
Total current assets		1,270.68	1,195.35	0.01
Total Assets		1,329.77	1,253.72	0.02
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	18	0.01	0.01	0.01
(b) Share capital pending allotment	18 (ii)	24.25	24.25	-
(c) Other Equity	19	441.31	432.75	(0.02)
Total Equity		465.57	457.01	(0.01)
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	1.79	2.40	-
(ia) Lease Liabilities	21	1.25	1.34	-
(ii) Other financial liabilities	22	0.01	0.01	-
Total Non-current liabilities		3.05	3.75	-
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	114.39	52.70	-
(ia) Lease Liabilities	25	0.39	0.44	-
(ii) Trade payables:-	26			
(A) total outstanding dues of micro enterprises and small enterprises ; and		31.22	24.34	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		680.17	686.03	-
(iii) Other financial liabilities	27	11.95	10.49	0.03
(b) Other current liabilities	28	14.68	16.35	-
(c) Provisions	29	1.23	0.84	-
(d) Current Tax Liabilities(Net)	23(b)	7.12	1.77	-
Total current liabilities		861.15	792.96	0.03
Total liabilities		864.20	796.71	0.03
Total Equity and Liabilities		1,329.77	1,253.72	0.02

The above Statement should be read with the basis of preparation, Material Accounting Policies, statement of Restated Adjustments to the Restated Financial Statements and other explanatory notes to the Restated Financial Statements.

As per our report attached of even date
For ASA & Associates LLP
Chartered Accountants
ICAI Firm Reg.No:009571N/N500006

Sd/-

GN Ramaswami
Partner
Membership No: 202363

Place: Chennai
Date: 27th October, 2025

For and on behalf of the Board of Directors
Shankara Buildpro Limited
(formerly known as Shankara Buildpro Private Limited)

Sd/-

Sukumar Srinivas
Managing Director
DIN: 01668064

Sd/-

Alex Varghese
Chief Financial Officer

Place: Bengaluru
Date: 27th October, 2025

Sd/-

Dhananjay Mirlay Srinivas
Director
DIN: 09108483

Sd/-

Ereena Vikram
Company Secretary
ACS Membership
No:33459

RESTATED STATEMENT OF PROFIT AND LOSS

(Rupees in Crores except Share data and as stated)

Particulars	Note No.	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
I Revenue From Operations	30	1,568.14	5,267.38	-
II Other Income	31	0.11	1.27	-
III Total Income (I+II)		1,568.25	5,268.65	-
IV Expenses				
a) Purchases of Stock-in-Trade		1,523.75	5,038.38	-
b) Changes in inventories of Stock-in-Trade	32	(38.70)	(35.29)	-
c) Employee benefits expense	33	13.47	50.44	-
d) Finance costs	34	9.04	42.27	-
e) Depreciation and amortization expense	35	1.95	8.02	-
f) Other expenses	36	16.97	63.76	0.03
Total expenses (IV)		1,526.48	5,167.58	0.03
V Profit before exceptional items and tax [III-IV]		41.77	101.07	(0.03)
VI Exceptional items		-	-	-
VII Profit before tax [V+VI]		41.77	101.07	(0.03)
VIII Tax expense:	23(a)			
(1) Current tax		10.28	23.93	-
(2) Tax relating to earlier years		0.07	(0.10)	-
(3) Deferred tax		(0.65)	(0.92)	(0.01)
Total Tax Expense		9.70	22.91	(0.01)
IX Profit for the year (VII-VIII)		32.07	78.16	(0.02)
X Other Comprehensive Income				
A Items that will not be reclassified to profit or loss	43(b)			
(i) Re-measurements of the defined benefit plans		(0.02)	0.14	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.01	(0.04)	-
Total A		(0.01)	0.10	-
B Items that will be reclassified to profit or loss		-	-	-
Total B		-	-	-
Total Other Comprehensive Income (A+B)		(0.01)	0.10	-
XI Total Comprehensive Income for the year (IX+X)		32.06	78.26	(0.02)
XII Earning per equity share: [Face value Rs.10 per share]	37			
(1) Basic (in Rs.)*		13.23	32.23	(20.85)
(2) Diluted (in Rs.)*		13.23	32.23	(20.85)

*Not annualised for the quarter

The above Statement should be read with the basis of preparation, Material Accounting Policies, statement of Restated Adjustments to the Restated Financial Statements and other explanatory notes to the Restated Financial Statements.

As per our report attached of even date
For ASA & Associates LLP
Chartered Accountants
ICAI Firm Reg.No:009571N/N500006

Sd/-
GN Ramaswami
Partner
Membership No: 202363

Place: Chennai
Date: 27th October, 2025

For and on behalf of the Board of Directors
Shankara Buildpro Limited
(formerly known as Shankara Buildpro Private Limited)

Sd/-
Sukumar Srinivas
Managing Director
DIN: 01668064

Sd/-
Alex Varghese
Chief Financial Officer

Place: Bengaluru
Date: 27th October, 2025

Sd/-
Dhananjay Mirlay Srinivas
Director
DIN: 09108483

Sd/-
Ereena Vikram
Company Secretary
ACS Membership
No:33459

RESTATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Rupees in Crores except Share data and as stated)

(1) Period ended 30th June 2025 (refer note no 18)

Balance at the beginning i.e. 01st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end i.e. 30th June 2025
0.01	-	0.01	-	0.01

(2) Year ended 31st March 2025 (refer note no 18)

Balance at the beginning i.e. 01st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end i.e. 31st March 2025
0.01	-	0.01	-	0.01

(3) Year ended 31st March 2024 (refer note no 18)

Balance at the beginning i.e. 13th October 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end i.e. 31st March 2024
-	-	-	0.01	0.01

B. Share capital pending allotment - As at 30th June 2025 - Rs. 24.25 Crores (As at 31st March 2025 - Rs. 24.25 Crores; As at 31st March 2024 - Nil)

Note 1: Pursuant to the Scheme of Arrangement, the company in its board meeting held on 26th September, 2025 have approved the allotment of 2,42,49,326 (Two crores forty two lakhs forty nine thousand three hundred and twenty six) Equity Shares of Rs. 10 each, aggregating to Rs. 24.25 Crores, to the Equity Shareholders of the demerged company, whose name were recorded in the Register of Members of the demerged company as on the record date i.e., 24th September, 2025.

Note 2: Pursuant to the scheme, 10,000 equity shares of Rs.10 each aggregating to Rs. 0.01 Crores, subscribed by the Holding Company viz., Shankara Building Products Limited ("Demerged Company" / " Holding Company") stand cancelled on 26th September 2025 and accordingly Shankara Building Products Limited (Demerged company) stand ceased to be the Holding company.

C. Other Equity (refer note no 19)

(1) Period ended 30th June 2025

Particulars	Reserves and Surplus			Other Items of other comprehensive income	Total
	Capital Reserve	Retained Earnings		Remeasurements of Net defined benefit Liability / Asset	
		Surplus in Statement of Profit and Loss	Defined benefit plan		
Balance at the beginning i.e. 01st April 2025	354.51	78.14	0.10	-	432.75
Profit for the period	-	32.07	-	-	32.07
Other comprehensive income for the year, net of income tax	-	-	-	(0.01)	(0.01)
Transfer to retained earnings	-	-	(0.01)	0.01	-
Adjustments pursuant to Scheme of Arrangements	(23.50)	-	-	-	(23.50)
Balance for the period ended i.e. 30th June 2025	331.01	110.21	0.09	-	441.31

RESTATED STATEMENT OF CHANGES IN EQUITY

(2) Year ended 31st March 2025

Particulars	Reserves and Surplus			Other Items of other comprehensive income	Total
	Capital Reserve	Retained Earnings		Remeasurements of Net defined benefit Liability / Asset	
		Surplus in Statement of Profit and Loss	Defined benefit plan		
Balance at the beginning i.e. 01st April 2024	-	(0.02)	-	-	(0.02)
Profit for the year	-	78.16	-	-	78.16
Other comprehensive income for the year, net of income tax	-	-	-	0.10	0.10
Transfer to retained earnings	-	-	0.10	(0.10)	-
Transfer pursuant to Scheme of Arrangement (Refer Note 1.1)	371.38	-	-	-	371.38
Adjustments pursuant to Scheme of Arrangements	(16.87)	-	-	-	(16.87)
Balance at the end i.e. 31st March 2025	354.51	78.14	0.10	-	432.75

(3) Period ended 31st March 2024

Particulars	Reserves and Surplus			Other Items of other comprehensive income	Total
	Capital Reserve	Retained Earnings		Remeasurements of Net defined benefit Liability / Asset	
		Surplus in Statement of Profit and Loss	Defined benefit plan		
Balance at the beginning i.e. 13th October 2023	-	-	-	-	-
Profit for the period	-	(0.02)	-	-	(0.02)
Balance at the end i.e. 31st March 2024	-	(0.02)	-	-	(0.02)

The above Statement should be read with the basis of preparation, Material Accounting Policies, statement of Restated Adjustments to the Restated Financial Statements and other explanatory notes to the Restated Financial Statements.

As per our report attached of even date
For ASA & Associates LLP
Chartered Accountants
ICAI Firm Reg.No:009571N/N500006

Sd/-

GN Ramaswami
Partner
Membership No: 202363

For and on behalf of the Board of Directors
Shankara Buildpro Limited
(formerly known as Shankara Buildpro Private Limited)

Sd/-

Sukumar Srinivas
Managing Director
DIN: 01668064

Sd/-

Alex Varghese
Chief Financial Officer

Sd/-

Dhananjay Mirlay Srinivas
Director
DIN: 09108483

Sd/-

Ereena Vikram
Company Secretary
ACS Membership
No:33459

Place: Chennai
Date: 27th October, 2025

Place: Bengaluru
Date: 27th October, 2025

<p style="text-align: center;">SHANKARA BUILDPRO LIMITED (formerly known as Shankara Buildpro Private Limited) NO. 21/1 & 35-A-1, HOSUR MAIN ROAD, ELECTRONIC CITY, VEERASANDRA, BANGALORE - 560100. CIN : U24311KA2023PLC179791 Ph: 080 4011 7777, Fax- 080 4111 9317 WEBSITE : www.shankarabuildpro.com E MAIL ID : compliance@shankarabuildpro.com RESTATED STATEMENT OF CASH FLOWS <i>(Rupees in Crores except Share data and as stated)</i></p>			
Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Cash flow from operating activities			
Profit before tax	41.77	101.07	(0.03)
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization expense	1.95	8.02	-
Loss on sale of property, plant & equipment	0.00	0.01	-
Profit on sale of property, plant & equipment \ Investment property	(0.00)	(0.04)	-
Gain on termination of lease	-	(0.11)	-
Unwinding of interest income on rental deposits	(0.06)	(0.35)	-
Adjustment pursuant to scheme of arrangement	(23.50)	(16.87)	-
Interest income	(0.01)	(0.23)	-
Write off of Inventory	-	-	-
Write off of property, plant and equipment	-	0.01	-
Interest expense	9.00	41.80	-
Interest on Lease liability	0.04	0.23	-
Interest on Income Tax	-	0.24	-
Bad Debts written off	0.00	2.23	-
Payables written back	-	(0.31)	-
Provision for employee benefits	0.39	0.44	-
Loss Allowance for doubtful trade receivables	2.23	3.53	-
Operating profit before working capital changes	31.81	139.67	(0.03)
Adjustments for :			
(Increase) / Decrease in inventories	(38.72)	(33.69)	-
(Increase) / Decrease in trade receivable	(26.44)	(142.14)	-
Decrease/ (Increase) in loans and other financial assets	0.07	(0.44)	-
Decrease/ (Increase) in other current assets	(22.14)	11.77	-
Decrease/ (Increase) in other non-current assets	(0.01)	0.08	(0.00)
(Decrease)/ Increase in trade payables	1.02	125.34	-
(Decrease)/ Increase in other financial liabilities	1.46	1.10	0.03
(Decrease)/ Increase in other current liabilities	(1.67)	(6.71)	-
(Decrease)/Increase in provisions	0.00	0.00	-
Cash flow from/(used in) operations	(54.62)	94.98	(0.00)
Income taxes paid	(5.03)	(26.74)	-
Net cash flows from/(used in) operating activities (A)	(59.65)	68.24	(0.00)
Cash flow from investing activities			
Consideration paid for purchase of property, plant & equipment (Including capital work-in-progress, capital advances and Investment property)	(1.03)	(8.58)	-
Purchase of software (Including intangible assets under development)	(0.81)	(1.76)	-
Proceeds from sale of property, plant & equipment / Investment property	0.00	0.15	-
(Purchase)/proceeds from maturity of bank deposits/unclaimed dividend	(0.04)	(0.17)	-
Interest receipt	0.01	0.23	-
Net cash flows from/(used in) investing activities (B)	(1.87)	(10.13)	-

SHANKARA BUILDPRO LIMITED
(formerly known as Shankara Buildpro Private Limited)
NO. 21/1 & 35-A-1, HOSUR MAIN ROAD, ELECTRONIC CITY, VEERASANDRA, BANGALORE - 560100.
CIN : U24311KA2023PLC179791 Ph: 080 4011 7777, Fax- 080 4111 9317
WEBSITE : www.shankarabuildpro.com E MAIL ID : compliance@shankarabuildpro.com

RESTATED STATEMENT OF CASH FLOWS

(Rupees in Crores except Share data and as stated)

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Cash flow from financing activities			
Proceeds from issuance of Equity share capital	-	-	0.01
Principal element of lease payments	(0.14)	(1.20)	-
Interest on Lease liability	(0.04)	(0.23)	-
Repayment of term loans	(2.81)	(10.70)	-
Current Borrowings availed/ (repaid)	63.89	(9.60)	-
Interest paid	(9.00)	(41.95)	-
Net cash flows from/(used in) financing activities (C)	51.90	(63.68)	0.01
Net increase/(decrease) in cash and cash equivalents(A+B+C)	(9.62)	(5.57)	0.01
Cash and cash equivalents - at the beginning of the year / period	22.03	0.01	-
Pursuant to Scheme of Arrangement (Refer note 1.1)	-	27.59	-
Cash and cash equivalents - at the end of the year / period	12.41	22.03	0.01
Non cash financing and investing activities			
- Acquisition of Right-of-use assets	-	1.58	-
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following :-			
i) Cash on Hand	0.91	1.01	-
ii) Balance with Banks :			
- In Current Account and cash credit account	11.50	21.02	0.01
	12.41	22.03	0.01

The above Statement should be read with the basis of preparation, Material Accounting Policies, statement of Restated Adjustments to the Restated Financial Statements and other explanatory notes to the Restated Financial Statements.

The above Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS -7.

As per our report attached of even date

For ASA & Associates LLP

Chartered Accountants

ICAI Firm Reg.No:009571N/N500006

Sd/-

GN Ramaswami

Partner

Membership No: 202363

For and on behalf of the Board of Directors

Shankara Buildpro Limited

(formerly known as Shankara Buildpro Private Limited)

Sd/-

Sukumar Srinivas

Managing Director

DIN: 01668064

Sd/-

Dhananjay Mirlay Srinivas

Director

DIN: 09108483

Sd/-

Alex Varghese

Chief Financial Officer

Sd/-

Ereena Vikram

Company Secretary

ACS Membership

No:33459

Place: Chennai

Date: 27th October, 2025

Place: Chennai

Date: 27th October, 2025

SHANKARA BUILDPRO LIMITED
(formerly known as Shankara Buildpro Private Limited)
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1. CORPORATE INFORMATION

Shankara Buildpro Limited ("the Company") (CIN: U24311KA2023PLC179791) was incorporated as a private limited company under the provisions of the Companies Act, 2013 on 13th October, 2023. The Company's registered office is situated at No.21/1 & 35-A-1, Hosur Road, Electronic City, Veerasandra, Bengaluru – 560100. The Company was converted into a Public limited company with effect from 30th November 2023, as approved by the Registrar.

The Company was incorporated as a wholly owned subsidiary of Shankara Building Products Limited which is one of the India's leading organized retailers of home improvement and building products. It caters to a large customer base spread across various end-user segments in urban and semi-urban markets through a retail led, multi-channel sales approach complemented by processing facilities, supply chain and logistics facilities. It deals with a number of product categories including structural steel, cement, TMT bars, hollow blocks, pipes and tubes, roofing solutions, welding accessories, primers, solar heaters, plumbing materials, tiles, sanitary ware, water tanks, plywood, kitchen sinks, lighting and other allied products.

Subsequent to the period end, the Company has received order of Hon'ble National Company Law Tribunal, Bengaluru Bench ('Hon'ble NCLT') dated 21st August 2025 wherein they have approved the scheme of arrangement (the "Scheme") between the Company and the Shankara Building Products Limited (hereinafter referred as 'holding company' / 'demerged company' / 'demerged undertaking') and their respective shareholders and creditors. Accordingly, the Trading Business of the Shankara Building Products Limited as defined in the Scheme has been transferred to and vested in Shankara Buildpro Limited ("Resulting Company" / "Buildpro" / "the Company") w.e.f. 1st April, 2024.

1.1 The Scheme of Arrangement / Demerger

The scheme of arrangement amongst the Company ("Resulting Company") and Shankara Building Products Limited ("Demerged Company" / "Holding Company") and their respective shareholders and creditors, was approved by the Board of Directors of the Company and Shankara Building Products Limited on 18th December 2023, providing for the demerger of Shankara Building Products Limited's Trading business to the Company in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

Subsequent to the period end, the Company has received order of Hon'ble National Company Law Tribunal, Bengaluru Bench ('Hon'ble NCLT') dated 21st August 2025 wherein the Hon'ble NCLT has approved the Scheme. The Special Purpose Financial Statements of the Company has been prepared after giving the effect of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards. The assets and liabilities relating to trading business comprised in the Demerged Company transferred to and vested in the Company pursuant to the scheme at the respective carrying values as appearing in the books of the demerged company.

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In terms of the Scheme and in consideration thereof, the Company will issue and allot equity shares on a proportionate basis to the Shareholders of Shankara Building Products Limited whose name is recorded in the register of members and records of the depository as shareholders of Shankara Building Products Limited as on the Record Date i.e. 24th September 2025, in the ratio of 1 (One) fully paid-up equity share of the Company having face value of INR 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of INR 10 (Rupees Ten) each of the Shankara Building Products Limited, which has been disclosed as Shares pending allotment with a corresponding debit to capital reserve in the Special Purpose Financial Statements.

On 12th September 2025 the Board of Directors of the Company and Shankara Building Products Limited, took on record the sanction of the Scheme by the Hon'ble NCLT and mutually fixed the record date as 24th September 2025 for the purpose of determining the shareholders who shall be entitled to receive the shares of the Company.

Pursuant to the issuance and allotment of the equity shares to the shareholders of Shankara Building Products Limited, the Company will complete the necessary steps to have the equity shares listed on Bombay Stock Exchange and the National Stock Exchange of India Limited.

The net difference between aggregate face value of the equity shares of the company issued to the shareholders (since allotted on 26th September 2025) of the demerged company and the net book value of the assets and liabilities taken over shall stand credited to "Capital Reserve Account" as prescribed in the Scheme.

Pursuant to the scheme, the assets and liabilities relating to the trading business of Shankara Building Products Limited ("Demerged Company") as at 1st April 2024, stand vested to the Company, as detailed hereunder:

Sl. No.	Particulars	Amount (in INR Crores)
Assets Taken Over		
	Non-Current Assets:	
1	Property, Plant & Equipment	37.89
2	Right of Use Asset	2.41
3	Intangible Assets under Development	2.89
4	Loans	0.06
5	Other Financial Assets	7.50
6	Deferred Tax Assets (Net)	3.52
7	Other Non-Current Assets	0.33
	Current Assets:	
8	Inventories*	348.16
9	Trade Receivables	633.56
10	Cash & Cash Equivalents	27.59
11	Other Bank Balances	1.17
12	Other Financial Assets	0.87
13	Other Current Assets	30.78
Total Value of Assets Taken Over (A)		1096.73

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Sl. No.	Particulars	Amount (in INR Crores)
Liabilities Taken Over		
	Non-Current Liabilities:	
1	Borrowings	14.40
2	Lease Liabilities	1.59
3	Other Financial Liabilities	0.01
	Current Liabilities:	
4	Borrowings	61.00
5	Lease Liabilities	1.19
6	Trade Payables	585.34
7	Other Financial Liabilities	9.51
8	Other Current Liabilities	23.06
9	Provisions	0.54
10	Current Tax Liabilities (Net)	4.46
Total Value of Liabilities Taken Over (B)		701.10
Excess of Assets over Liabilities (C)= (A) – (B)		395.63
Less: Share Capital Pending Allotment (D)		24.25
Balance Transferred to Capital Reserve (E)= (C)-(D)		371.38

* Includes Goods in transit

Further, as per the scheme of arrangement, the amount of any inter-company balances and loans or advances between the Demerged Undertaking and the Resulting Company, if any, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the books of account of the Resulting Company. Pursuant to the above, the amount due to the Resulting Company by the Demerged Undertaking for the period from 1st April, 2024 till the date upon the scheme coming into effect shall stand cancelled and debited / credited to the Capital Reserve. Accordingly, a sum of Rs. 16.87 crores and Rs.23.50 crores, being the amount due from the Demerged Undertaking as at 31st March 2025 & 30th June 2025 stand cancelled and debited to Capital Reserve Account. This has the approval of the Board of Directors of both the Companies.

Pursuant to the Scheme of Arrangement, the assets and liabilities as at 1st April 2024 and the assets and liabilities and the income and expenditure for the period from 1st April 2024 till the effective date, stand transferred by the demerged company to the Resulting company. Accordingly, all the documents / agreements / contracts / supporting vouchers etc., for the aforesaid periods shall stand in the name of the demerged undertaking. The Company is taking necessary steps to change the name in the aforesaid documents and also with the statutory authorities, as required. Hence, the term “the Company” relating to aforesaid documents used in these financial statements shall refer the name of the demerged undertaking.

These Restated Financial Information was authorized for issue in accordance with a resolution of the meeting of Board of Directors held on 27th October 2025.

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2. BASIS OF PREPARATION, CRITICAL ESTIMATES AND JUDGMENTS, MATERIAL ACCOUNTING POLICIES:

This note provides a list of material accounting policies adopted in the preparation of these Restated Financial Information. These policies have been consistently applied to all the periods presented.

2.1 Basis of preparation of Restated Financial Information

The Restated Statement of Assets and Liabilities of the Company as at 30th June 2025 and 31st March 2025, 31st March 2024 and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the period 1st April 2025 to 30th June 2025, 1st April 2024 to 31st March 2025, 13th October 2023 to 31st March 2024. Notes to the Restated Financial Information and Statement of Adjustments for the period 1st April 2025 to 30th June 2025 and 1st April 2024 to 31st March 2025 ("Statement of Adjustments") are together referred as "Restated Financial Information".

The Restated Financial Information has been prepared by the management of the Company for inclusion in the Draft Information Memorandum and Information Memorandum (hereinafter collectively referred to as "Information Memorandums") in connection with the proposed listing of its equity shares ("Proposed Listing") prepared in accordance with the checklist provided by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for in-principle approval in relation to any scheme of arrangement. As per the requirements of the NSE and BSE states that the Information Memorandums should contain the information about the Company in line with the disclosure requirement applicable for public issue. Further, as per SEBI Master Circular dated 20th June, 2023 on Scheme of Arrangement by Listed entities also states about the requirements to be given in an advertisement before commencement of trading that it should contain Restated Audited Financials for the previous two financial years (as the company was incorporated only on 13th October, 2023) and stub period prior to the date of listing. The disclosure requirements applicable for public issues form part of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and accordingly, all disclosure requirements mentioned therein in relation to public issues would be applicable to Information Memorandums, to the extent applicable. Further, Clause (11) of the SEBI ICDR Regulations provides for 'Financial Statements' required to be disclosed in the offer document.

Accordingly, the Restated Financial Information has been prepared in accordance with the requirements of:

- Provisions of the Companies Act, 2013 ("the Act");
- the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

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- the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Financial Information has been compiled by the Company's management from:

- a) Audited Special Purpose Financial Statements of the Company as at 30th June 2025 and for the period from 1st April 2025 to 30th June 2025, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except that comparative financial information is not disclosed pursuant to exemption available to the Company under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India (the "Special Purpose Interim Financial Information") which have been approved by the Board of Directors at their meeting held on 27th October 2025.
- b) Audited Special Purpose Financial Statements of the Company as at 31st March 2025 and for the year 1st April 2024 to 31st March 2025, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on 27th October 2025.
- c) Audited financial statements of the company as at and for the period from 13th October 2023 to 31st March 2024 approved by the Board of Directors and audited by the erstwhile auditors of the company vide their report dated 16th May, 2024.
- d) Audited Special Purpose Financial Statements of the Holding Company as at 31st March 2025 and for the year 1st April 2024 to 31st March 2025, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, bifurcating the assets and liabilities and income and expenditure relating to the trading business and other business, duly certified and approved by the Board of Directors at their meeting held on 23rd October 2025 and certified by the auditors of the holding company / demerged company vide their report dated 23rd October 2025, which includes the details of the assets and liabilities as at 1st April 2024 relating to the trading business transferred and stand vested with the Company.

The Restated Financial Information:

- a) have been prepared in accordance with the Master Circular, the SEBI ICDR Regulations, and the Guidance Note;
- b) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications and other adjustments retrospectively as required for the period from 1st April 2025 to 31st March 2025, to reflect

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the same accounting treatment as per the material accounting policy information and grouping/ classifications followed as at 30th June 2025 and for the period 1st April 2025 to 30th June 2025. However, there are no such adjustments other than the assets and liabilities taken over pursuant to the Scheme of Arrangement as referred in the Note No 1.1.

c) does not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports.

2.1.1 Functional and presentation currency

These financial statements have been prepared and presented in Indian Rupees and all amounts have been presented in crore with two decimals, except share data and as otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

2.1.2 Basis of preparation and presentation

These financial statements have been prepared and presented under accrual basis of accounting and as a going concern on historical cost convention or fair values, wherever applicable, as per the requirements of Ind AS prescribed under section 133 of the Act and relevant rules made there under, as amended;

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

2.1.3 Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of its business, the Board has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

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2.2 Material Accounting policies

2.2.1 Revenue recognition

A) Sale of products

Revenue from sale of goods is recognized on fulfilment of performance obligation. In other words, revenue is recognized when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer.

Revenue is measured at the transaction price net of discounts, rebates, returns, taxes and duties as per the terms of the contract with Customer.

B) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is recognized on time proportion basis.

C) Other Income

Other income is recognized on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.2.2 Property, Plant and Equipment

A) Recognition and measurement

The cost of Property, Plant and Equipment comprises of its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates.

B) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Property, Plant and Equipment are stated in the balance sheet at cost less accumulated depreciation / amortization and impairment, if any.

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C) Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is derecognized upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other gains / (losses).

D) Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of Property, Plant & Equipment (other than capital work in progress) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Details of Property Plant and Equipment and the estimated useful life are as follows:

S.no	Asset	Useful life estimated by the Management in Years	Useful life as per Schedule II to the Act in Years
1	Plant and Equipment	15	15
2	Furniture and Fixtures	10	10
3	Vehicles	8-10	8-10
4	Office equipment	5	5
5	Computers	3	3

Management has re-assessed the useful lives of the Property, Plant and Equipment and on the basis of technical evaluation, management is of the view that useful lives assessed by management, as above, are indicative of the estimated economic useful lives of the Property, Plant and Equipment. In respect of additions to Property, Plant and Equipment, depreciation has been charged on pro rata basis. Individual assets costing less than Rs. 0.0005 crore (Rs. 5,000/-) are depreciated fully during the year of purchase.

The company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

E) Capital work-in-progress

Capital work-in-progress includes cost of Property, Plant and Equipment under installation/under development as at the balance sheet date. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

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2.2.3 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized in the income statement on a straight-line basis over their estimated useful lives of the intangible asset. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful lives are as follows:

Software - 3 years

Brand - 3 years

The amortization period and amortization method for intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An item of intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized.

A) Intangible assets under development

An intangible asset is an identifiable non-monetary asset without physical substance. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Management.

An intangible asset arising from development shall be recognized if:

- i) there is technical feasibility of completing it so that it will be available for use
- ii) the entity intends to complete it and use or sell it
- iii) the entity has ability to use or sell it
- iv) technical, financial and other resources are available to the entity to complete it
- v) the entity is able to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets under development includes cost of services used and cost of licenses in generating the intangible asset under development as at the balance sheet date.

2.2.4 Impairment of Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

2.2.5 Leases

Company as a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess where the Company has the right to control the use of identified assets, the Company assesses whether the:

- (i) the contract involves the use of identified assets,
- (ii) whether the Company has the right to obtain substantially all the economic benefits from the use of assets throughout the period of use and
- (iii) whether the Company has the right to direct the use of assets.

A) Right-of-use

The Company recognizes right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation. The cost of Right-of-use assets includes the amount of lease liabilities recognized, initial cost incurred and lease payments made at or before

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the commencement date. The Right-of-use asset is depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term basis over a lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

B) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, including amounts expected to be payable by the Company under residual value guarantee. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Restated Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

C) Short-term leases

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less from the commencement date and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

2.2.6 Inventories

Inventories are stated at lower of cost and net realizable value.

Cost comprises of purchase price, freight, other attributable costs, applicable taxes not eligible for credit, less rebates and discounts, which is determined on First-in, First-out ('FIFO') basis.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses.

Stores and spares which do not meet the definition of Property, Plant and Equipment are accounted as inventories.

All items of inventories which are considered to be damaged, unmarketable or unserviceable and have become otherwise obsolete are valued at the estimated net realizable value.

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A) Stock in Trade

Cost of stock-in-trade includes the purchase price, freight, other attributable costs, applicable taxes not eligible for credit, less rebates and discounts.

2.2.7 Employee benefits

In respect of defined contribution plan, the company makes the stipulated contributions to provident fund, employees' state insurance and pension fund, in respect of employees to the respective authorities under which the liability of the company is limited to the extent of the contribution.

The liability for gratuity, considered as defined benefit, is determined actuarially using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement gains and losses recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The company presents the first two components of defined benefit costs in profit or loss under the head 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

The company recognizes a liability and an expense for bonus. The company recognizes a provision where contractually obligated or where there is a past practice that has created a constructive obligation.

2.2.8 Income taxes

Tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

A) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Indian Income Tax Act, 1961.

B) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are netted against each other if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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Current and deferred tax are recognized in the statement of profit and loss, except when they are related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The company has exercised option to pay income tax u/s. 115BAA of the Income Tax Act, 1961. Hence the provisions relating to minimum alternate tax (MAT) are not applicable to the company.

2.2.9 Functional currency

The functional currency of the company is determined on the basis of the primary economic environment in which it operates. The functional currency of the company is Indian Rupee (INR).

2.2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities and Contingent Assets are not recognized but are disclosed in the notes.

2.2.11 Earnings per share

Basic earnings per share is computed by dividing the profit after tax / (loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events including bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average

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number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to interest costs.

2.2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value or transaction value wherever appropriate. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

Trade receivables are recognized when they are originated.

Trade payables are in respect of the amount due on account of goods purchased or services availed in the normal course of business. They are recognized at the transaction price i.e., the amount payable for the goods or services, if the transaction does not contain a significant financing component.

A) Financial Assets

(i) Recognition and initial measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognized immediately in Statement of Profit and Loss.

(ii) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

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- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included under the head finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

(iii) De-recognition of financial assets

A financial asset is de-recognized only when;

- a. The entity has transferred the rights to receive cash flows from the financial asset or
- b. The entity retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

Where entity has transferred an asset, the entity examines and assesses whether it has transferred substantially all risks and rewards of ownership of financial asset. In such cases, financial asset is de-recognized. Where entity has not transferred substantially all risks and rewards of ownership of financial asset, such financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized, if the entity has not retained control of the financial asset. Where the entity retains control of the financial asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(iv) Investment in subsidiaries

The company's investment in equity instruments of subsidiaries is accounted for at cost as per Ind AS 27, including adjustment for fair value of obligations, if any, in relation to such subsidiaries.

Impairment of investments in subsidiaries

Determining whether the investments in subsidiaries are impaired, requires an estimate in the value in use of investments. In considering the value in use, the Board has anticipated the future commodity prices, capacity utilization of plants, operating margins, discount rates and other factors of the underlying businesses / operations of the investee companies.

Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments, necessitating the recognition of a provision for diminution in value.

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B) Financial liabilities and equity instruments

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value giving effect to transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included under finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods or services provided to the company which are unpaid at the end of the reporting period. Trade and other payables are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period.

For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortized cost unless designated at fair value through profit and loss at the inception.

The company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials. The banks and financial institutions are subsequently repaid by the company at a later date. These are normally settled up to 90 days. These arrangements for raw materials are recognized as Acceptances i.e. trade payables and are included in total outstanding dues of creditors other than micro enterprises and small enterprises.

Other financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Gains or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit or loss.

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(iii) Derecognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D) Impairment of Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been significant increase in credit risk. Note 46(C)(2) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires Expected Credit Losses (ECL) to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

E) Fair value measurement

The Board measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation techniques that are appropriate in the circumstances are used and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level Input that is significant to the fair value measurement as a whole) at the end of each reporting period.

F) Derivative financial instruments

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet several strict conditions with respect to documentation, probability of occurrence of the hedged transaction and hedge effectiveness.

These arrangements have been entered into to mitigate currency exchange risk arising on account of repayment of foreign currency term loan and interest thereon. For the reporting period under audit, the company has not designated any forward currency contracts as hedging instruments.

2.2.14 Cash and cash equivalents and cash flow statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the Indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks

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in current accounts and other short- term highly liquid investments with original maturities of three months or less.

2.2.15 Dividend on ordinary shares

The entity recognizes a liability to make cash or non-cash distributions to equity holders of the company when the distribution is authorized and the distribution is no longer at the discretion of the company. The amount so authorised is recognized directly in equity.

2.2.16 Segment reporting

1. The company is primarily engaged in the business of Trading and retailing of home improvement and building products which is a single business segment.
2. The operation of the company are fully within India and hence, there are no reportable geographical segments.
3. The chief operating decision maker review the entity as a single reportable segment as mentioned above.

2.2.17 Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

A) Useful lives of Property, Plant and Equipment

The Board reviews the useful lives of Property, Plant and Equipment once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

B) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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C) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

3 Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") amended the Companies (Indian Accounting Standards) Rules, 2015 through notifications dated:

A) 7th May 2025 – Introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from 1st April 2025. These amendments provide guidance on assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable. We have considered this amendment and believe that there is no material impact on the Restated Financial Information.

B) 13th August 2025 – Introducing changes to various Ind AS including Ind AS 1, Ind AS 7, Ind AS 12. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025, with certain provisions effective from 1st April 2026. We are in the process of evaluating the impact of these amendments on the Restated Financial Information.

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4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total	Right of use Assets - Building	Total
Cost								
Gross carrying amount As at 01-04-2024	-	-	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer Note.4(a))	0.98	48.58	14.09	5.13	3.16	71.93	6.71	78.64
Additions during the year	0.11	4.94	2.53	0.63	0.28	8.49	1.58	10.07
Disposals / Adjustments	-	0.18	0.22	0.17	-	0.57	5.20	5.77
Gross carrying amount As at 31-03-2025	1.09	53.34	16.40	5.59	3.44	79.85	3.09	82.94
Additions during the period	0.01	0.30	0.40	0.09	0.30	1.10	-	1.10
Disposals / Adjustments	-	-	0.01	0.02	-	0.03	0.00	0.03
Gross carrying amount As at 30-06-2025	1.10	53.64	16.79	5.66	3.74	80.92	3.09	84.01
Accumulated depreciation and impairment								
Balance as at 01-04-2024	-	-	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (Refer Note.4(a))	0.26	21.22	7.29	2.93	2.34	34.04	4.30	38.34
Depreciation / Amortization for the year	0.06	4.41	1.47	0.60	0.36	6.90	1.12	8.02
Disposals / Adjustments	-	0.10	0.19	0.15	-	0.44	3.98	4.42
Balance as at 31-03-2025	0.32	25.53	8.57	3.38	2.70	40.50	1.44	41.94
Depreciation / Amortization for the period	0.02	1.13	0.39	0.16	0.10	1.80	0.15	1.95
Disposals / Adjustments	-	-	0.01	0.02	-	0.03	-	0.03
Balance as at 30-06-2025	0.34	26.66	8.95	3.52	2.80	42.27	1.59	43.86
Net Carrying amount								
As at 30-06-2025	0.76	26.98	7.84	2.14	0.94	38.65	1.50	40.15
As at 31-03-2025	0.77	27.81	7.83	2.21	0.74	39.35	1.65	41.00
As at 31-03-2024	-	-	-	-	-	-	-	-

Note

- The assets relating to the trading business of Shankara Building Products Limited stand transferred to the company with effect from 01st April, 2024 pursuant to Scheme of Arrangement. Accordingly, said assets were recorded at the values as certified by the auditors of the Demerged Undertaking as per the Special Purpose Financial Statements for the year 1st April 2024 to 31st March 2025.
- Certain vehicles have been hypothecated as security against the long term borrowings availed by the company (refer note no 20).
- During the period / year, the company has not revalued its Property, Plant and Equipment.

5 CAPITAL WORK-IN-PROGRESS

Particulars	Amount
Gross carrying amount As at 01-04-2024	-
Pursuant to Scheme of Arrangement (Refer Note.5(a))	-
Additions during the year	0.23
Sub-total	0.23
Less: Capitalised during the year	0.16
Gross carrying amount As at 31-03-2025	0.07
Additions during the period	-
Sub-total	0.07
Less: Capitalised during the period	0.07
Gross carrying amount As at 30-06-2025	-

Capital Work-in-Progress (CWIP) ageing schedule as at 31-3-2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.07	-	-	-	0.07
Projects temporarily suspended	-	-	-	-	-

Project Completion overdue or exceeded cost compared to original plan- None

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6 INTANGIBLE ASSETS

Particulars	Brand	Software	Total
Cost			
Gross carrying amount as at 01-04-2024	-	-	-
Pursuant to Scheme of Arrangement (Refer Note.6(a))	10.78	0.69	11.47
Additions during the year	-	-	-
Disposals / Adjustments	-	-	-
Gross carrying amount as at 31-03-2025	10.78	0.69	11.47
Additions during the period	-	-	-
Disposals / Adjustments	-	-	-
Gross carrying amount as at 30-06-2025	10.78	0.69	11.47
Accumulated Amortization and impairment			
Balance as at 01-04-2024	-	-	-
Pursuant to Scheme of Arrangement (Refer Note.6(a))	10.78	0.69	11.47
Amortization for the year	-	-	-
Amortization on disposals	-	-	-
Balance as at 31-03-2025	10.78	0.69	11.47
Amortization for the period	-	-	-
Amortization on disposals	-	-	-
Balance as at 30-06-2025	10.78	0.69	11.47
Net Carrying amount			
As at 30-06-2025	-	-	-
As at 31-03-2025	-	-	-
As at 31-03-2024	-	-	-

(a) The assets relating to the trading business of Shankara Building Products Limited stand transferred to the company with effect from 01st April, 2024 pursuant to Scheme of Arrangement. Accordingly, said assets were recorded at the values as certified by the auditors of the Demerged Undertaking as per the Special Purpose Financial Statements for the year 1st April 2024 to 31st March 2025.

(b) During the period / year, the company has not revalued any Intangible Assets.

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Amount
Gross carrying amount as at 01-04-2024	-
Pursuant to Scheme of Arrangement (Refer Note.7(a))	2.89
Additions during the year	1.68
Sub-total	4.57
Less: Capitalised during the year	-
Gross carrying amount as at 31-03-2025	4.57
Additions during the period	0.89
Sub-total	5.46
Less: Capitalised during the year	-
Gross carrying amount as at 30-06-2025	5.46

(a) The assets relating to the trading business of Shankara Building Products Limited stand transferred to the company with effect from 01st April, 2024 pursuant to Scheme of Arrangement. Accordingly, said assets were recorded at the values as certified by the auditors of the Demerged Undertaking as per the Special Purpose Financial Statements as at 01st April, 2024 and 31st March, 2025.

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Intangible assets under development ageing schedule as at 30-06-2025

Intangible assets under development	Amount in Intangible assets under				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.33	1.58	2.16	0.39	5.46
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development completion schedule as at 30-06-2025

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	5.46	-	-	-	5.46

Intangible assets under development ageing schedule as at 31-03-2025

Intangible assets under development	Amount in Intangible assets under				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.68	1.56	1.33	-	4.57
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development completion schedule as at 31-03-2025

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	4.57	-	-	-	4.57

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8 INVESTMENTS (NON-CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Investment in Equity Instruments:			
Unquoted (At cost or deemed cost):			
Subsidiaries:			
Purple Splash Materials Private Limited	0.00	-	-
5,100 (March 31, 2025: Nil) equity shares of INR 10 each			
Total	0.00	-	-

Aggregate value of quoted investments & Market value thereof - - -
Aggregate value of unquoted investments 0.00 - -
Aggregate amount of impairment in value of investments - - -

Note: Purple Splash Materials Private Limited ("Subsidiary company") was incorporated on 20th April 2025. The Company has subscribed to 51% viz., 5,100 equity shares of Rs. 10 each aggregating to Rs. 51,000 (0.0051 Crores). The Company has made the payment to the Subsidiary on 15th September 2025 and accordingly the shares were allotted to the Company subsequent to 30th June 2025. As the company has no operation during the reporting period ended 30th June 2025, preparation of Consolidated Financial Statements is not applicable, in the opinion of the management.

9 LOANS (NON-CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Other Loans			
Unsecured:			
Considered good:			
- Employee advances	0.05	0.05	-
Total	0.05	0.05	-

10 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Unsecured:			
Considered good:			
(a) Security Deposits	6.56	6.39	0.00
(b) Deposit with Suppliers	1.31	1.34	-
(c) Others			
(i) Tender deposit	0.06	0.06	-
(ii) Utility deposit	0.16	0.15	-
Total	8.09	7.94	0.00

11 OTHER NON-CURRENT ASSETS

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Unsecured:			
Considered good:			
(i) Capital advances (refer note below)	-	0.08	-
(ii) Prepaid expenses	0.26	0.25	-
Total	0.26	0.33	-

Capital advances represents advances made for Intangible assets under development.

12 INVENTORIES

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Inventories:(at lower of cost and net realisable value)			
(a) Stock-in-trade *	420.57	381.85	-
Total	420.57	381.85	-

* Includes goods-in-transit amounting to Rs 0.50 crores (PY Rs.0.48 crores) .

Inventories have been hypothecated as security against certain bank borrowings of the company (refer note no 20 and 24)

13 TRADE RECEIVABLES

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Unsecured:			
(A) Trade receivables - Considered Good*	757.85	738.86	-
Less: Allowance for doubtful debts (Expected credit loss allowance)	(0.12)	(0.14)	-
Total A	757.73	738.72	-
(B) Trade receivables with significant increase in credit risk	48.38	40.93	-
Less: Allowance for doubtful debts (Expected credit loss allowance)	(11.96)	(9.71)	-
Total B	36.42	31.22	-
Total (A+B)	794.15	769.94	-
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member amount to	28.74	12.94	-

*Includes amount receivable from related party (Refer note no 45 C)

Note: Trade Receivables as on 01-04-2024 taken over from demerged company

Particulars	Amount
A) Trade receivables - Considered Good	617.05
Less: Allowance for doubtful debts (Expected credit loss allowance)	(0.10)
Total A	616.95
(B) Trade receivables with significant increase in credit risk	22.83
Less: Allowance for doubtful debts (Expected credit loss allowance)	(6.22)
Total B	16.61
Total (A+B)	633.56

Movement in loss allowance of trade receivables

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Opening Balance	9.85	-	-
Pursuant to Scheme of Arrangement - (Refer note above)	-	6.32	-
Amount written off	-	-	-
Credit loss allowance for the year/period	2.23	3.53	-
Closing balance	12.08	9.85	-

Trade Receivables ageing schedule as at 30-06-2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	336.86	396.61	24.38	-	-	-	757.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	29.43	11.35	7.60	48.38
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	336.86	396.61	24.38	29.43	11.35	7.60	806.23
Less: Allowance for Expected credit Loss	-	-	-	-	-	-	(12.08)
Total							794.15

Trade Receivables ageing schedule as at 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	397.94	313.51	27.41	-	-	-	738.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	25.48	10.38	5.08	40.93
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	397.94	313.51	27.41	25.48	10.38	5.08	779.79
Less: Allowance for Expected credit Loss	-	-	-	-	-	-	(9.85)
Total							769.94

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14 CASH AND CASH EQUIVALENTS

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
(a) Balances with Banks: In current account and cash credit account	11.50	21.02	0.01
(b) Cash on hand	0.91	1.01	-
Total	12.41	22.03	0.01

Cash & cash equivalents transferred pursuant to the Scheme of Arrangement as at 1st April 2024 - Rs. 27.59 Crores

The company has entered into cash management service agreement with certain banks for the collection of cheques at various branches and transfer of the funds to certain cash credit accounts by way of standing instructions. Pending such credits in the account, the cash credit accounts are disclosed as net of such collections. There is no restriction on use of above cash and cash equivalents by the company.

15 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
(a) Margin monry deposits with original maturity more than three months and remaining maturity less than twelve months.	1.38	1.34	-
Total	1.38	1.34	-

16 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good Financial assets at amortised cost			
(a) Rent receivable*	0.01	0.01	-
(b) Employee advances*	0.96	0.93	-
(c) Interest receivable*	0.01	0.01	-
(d) Other receivables	0.04	0.23	-
Total	1.02	1.18	-

*Includes transaction(s) with related parties - refer note no 45C.

17 OTHER CURRENT ASSETS

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Advances other than capital advances:			
(a) Advances for purchases	34.96	12.10	-
(b) Prepaid expenses	4.41	5.25	-
(c) Balances with Government authorities	1.22	1.12	-
(d) Demerger Expenses pending for write off*	0.56	0.54	-
Total	41.15	19.01	-

* Expenditure on demerger will be shared 50% each by Demerged company and Resulting company, upon completion of the Scheme of Arrangement.

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18 EQUITY SHARE CAPITAL

Particulars	As at 30-06-2025		As at 31-03-2025		As at 31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised, Issued & Subscribed:						
Equity shares of Rs.10/- each (Refer note (a) below)	10,000	0.01	10,000	0.01	10,000	0.01
Issued, subscribed and fully paid:	10,000	0.01	10,000	0.01	10,000	0.01

- i) **Increase in authorised share capital:** The shareholders of the Company in the Extraordinary General Meeting (EGM) held on 16th July 2025, have approved by passing a special resolution for increase in the authorised share capital to 3,00,00,000. equity shares of face value of INR 10/- (Rupees Ten) each, amounting to Rs. 30,00,00,000.
- ii) Pursuant to the Scheme of Arrangement, the Company in its board meeting held on 26th September, 2025 has approved the allotment of 2,42,49,326 (Two crores forty two lakhs forty nine thousand three hundred and twenty six) Equity Shares of Rs. 10 each, aggregating to Rs. 24.25 Crores, to the Equity Shareholders of the demerged company, whose name were recorded in the Register of Members of the demerged company as on the record date i.e., 24th September, 2025.
- iii) Pursuant to the scheme, 10,000 equity shares of Rs.10 each aggregating to Rs. 0.01 Crores, subscribed by the Holding Company viz., Shankara Building Products Limited ("Demerged Company" / " Holding Company") stand cancelled on 26th September 2025 and accordingly Shankara Building Products Limited (Demerged company) stand ceased to be the Holding company.

b) Reconciliation of number of equity shares outstanding and equity share capital

Particulars	As at 30-06-2025		As at 31-03-2025		As at 31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year / period	10,000	0.01	10,000	0.01	-	-
Changes in equity share capital during the year	-	-	-	-	10,000	0.01
Balance as at the end of the year / period	10,000	0.01	10,000	0.01	10,000	0.01

c) Rights, preferences and restrictions

- (i) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

The company has one class of equity shares having par value of Rs.10 each. Each share holder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (ii) There are no restrictions attached to equity shares.

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d) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	As at 30-06-2025		As at 31-03-2025		As at 31-03-2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Shankara Building Products Limited	10,000	100.00%	10,000	100.00%	10,000	100.00%

e) Shares held by promoters at the end of the period 30-06-2025

S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Shankara Building Products Limited	10,000	100.00%	0.00%
Total		10,000	100.00%	0.00%

Shares held by promoters at the end of the year 31-03-2025

S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Shankara Building Products Limited	10,000	100.00%	0.00%
Total		10,000	100.00%	0.00%

Shares held by promoters at the end of the period 31-03-2024

S. No	Promoter name	No. of Shares	%of total shares
1	Shankara Building Products Limited	10,000	100.00%
Total		10,000	100.00%

f) From the Date of Incorporation till 30-06-2025:

- The Company has not allotted any equity shares as fully paid-up without payment being received in cash.
- The Company has not allotted any equity shares by way of bonus issue.
- The Company has not bought back any equity shares.

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19 OTHER EQUITY

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Capital Reserve	331.01	354.51	-
Retained earnings	110.30	78.24	(0.02)
(Refer Statement of changes in Equity for additions and deductions from the last year Balance sheet)			
Total	441.31	432.75	(0.02)

Capital Reserve

Reserve is created on demerger as per the Scheme of Arrangement (Refer Note 1.1)

Retained earnings

Surplus in Statement of Profit and Loss is part of retained earnings. This is available for distribution to shareholders as dividend and capitalisation.

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20 BORROWINGS (NON - CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
SECURED			
(a) Term loan from banks*	1.79	2.40	-
Total	1.79	2.40	-

As at 30th June, 2025

Secured: Terms and security	Current	Non-current	Total
Term Loan 1 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured by second charge on all the existing and future current assets of the company- rate of Interest 6.95% to 9.20% pa - repayable in 48 equated monthly instalments post moratorium period.	3.79	-	3.79
Term Loan 2 - from a bank - under Emergency Credit Line for a period of 60 months (Including 12 months of moratorium) - secured by second charge on stock and book debts - rate of Interest 7.00% to 9.26% pa - repayable in 48 equated monthly instalments post moratorium period.	3.02	-	3.02
Term Loan 3 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured primarily by charge on existing and future current assets of the company- second charge on the primary security pari passu with current assets - rate of Interest 7.97% to 9.25% pa - repayable in 48 equated monthly instalments post moratorium period.	2.25	1.79	4.04
Term Loan 4 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured primarily by charge on existing and future current assets of the company- second charge on the primary security pari passu with current assets - rate of Interest 7.29% to 9.25% pa - repayable in 48 equated monthly instalments post moratorium period.	0.59	-	0.59
Vehicle Loan-1- First charge on the vehicle. Loan repayable in 37 months instalments till 15th July 2025 - rate of interest 8.24 % p.a.	0.00	-	0.00
Vehicle Loan-2- First charge on the vehicle. Loan repayable in 37 months instalments till 15th July 2025 - rate of interest 8.26 % p.a.	0.01	-	0.01
Vehicle Loan-3- First charge on the vehicle. Loan repayable in 36 months instalments till 5th December 2025 - rate of interest 8.44 % p.a.	0.02	-	0.02
Vehicle Loan-4- First charge on the vehicle. Loan repayable in 36 months instalments till 5th December 2025 - rate of interest 8.44 % p.a.	0.02	-	0.02
Vehicle Loan-5- First charge on the vehicle. Loan repayable in 36 months instalments till 5th January 2026 - rate of interest 8.54 % p.a.	0.03	-	0.03
Vehicle Loan-6- First charge on the vehicle. Loan repayable in 36 months instalments till 5th January 2026 - rate of interest 8.54 % p.a.	0.03	-	0.03
Vehicle Loan-7- First charge on the vehicle. Loan repayable in 36 months instalments till 5th February 2026 - rate of interest 8.68 % p.a.	0.04	-	0.04
Total	9.80	1.79	11.59

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As at 31st March, 2025

Secured: Terms and security	Current	Non-current	Total
Term Loan 1 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured by second charge on all the existing and future current assets of the company- rate of Interest 6.95% to 9.20% pa - repayable in 48 equated monthly instalments post moratorium	4.94	-	4.94
Term Loan 2 - from a bank - under Emergency Credit Line for a period of 60 months (Including 12 months of moratorium) - secured by second charge on stock and book debts - rate of Interest 7.00% to 9.26% pa - repayable in 48 equated monthly instalments post moratorium period.	3.88	-	3.88
Term Loan 3 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured primarily by charge on existing and future current assets of the company- second charge on the primary security pari passu with current assets - rate of Interest 7.97% to	2.17	2.40	4.57
Term Loan 4 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured primarily by charge on existing and future current assets of the company- second charge on the primary security pari passu with current assets - rate of Interest 7.29% to	0.79	-	0.79
Vehicle Loan-1- First charge on the vehicle. Loan repayable in 37 months instalments till 15th July 2025 - rate of interest 8.24 % p.a.	0.01	-	0.01
Vehicle Loan-2- First charge on the vehicle. Loan repayable in 37 months instalments till 15th July 2025 - rate of interest 8.26 % p.a.	0.02	-	0.02
Vehicle Loan-3- First charge on the vehicle. Loan repayable in 36 months instalments till 5th December 2025 - rate of interest 8.44 % p.a.	0.02	-	0.02
Vehicle Loan-4- First charge on the vehicle. Loan repayable in 36 months instalments till 5th December 2025 - rate of interest 8.44 % p.a.	0.02	-	0.02
Vehicle Loan-5- First charge on the vehicle. Loan repayable in 36 months instalments till 5th January 2026 - rate of interest 8.54 % p.a.	0.04	-	0.04
Vehicle Loan-6- First charge on the vehicle. Loan repayable in 36 months instalments till 5th January 2026 - rate of interest 8.54 % p.a.	0.05	-	0.05
Vehicle Loan-7- First charge on the vehicle. Loan repayable in 36 months instalments till 5th February 2026 - rate of interest 8.68 % p.a.	0.06	-	0.06
Total	12.00	2.40	14.40

21 LEASE LIABILITY (NON-CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Lease liability	1.25	1.34	-
Total	1.25	1.34	-

22 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Rent deposit received	0.01	0.01	-
Total	0.01	0.01	-

23 INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Incomes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, the set-off of tax losses and depreciation carried forward and retirement benefit costs.

The Company has opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961. Accordingly, the Company has made a provision for Income tax and re-measured its deferred tax at the rate prescribed by the section. Income tax is charged at 22% plus surcharge of 10% plus health and education cess of 4%.

a) Income tax expenses

Particulars	For the year/period ended		
	30-06-2025	31-03-2025	31-03-2024
Current tax:			
Current tax	10.28	23.93	-
Tax pertaining to earlier years	0.07	(0.10)	-
Deferred tax	(0.65)	(0.92)	(0.01)
Total	9.70	22.91	(0.01)

b) Current Tax Liabilities

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Current tax liabilities(Net)	7.12	1.77	-

c) Deferred Tax Liabilities/Assets

The majority of the deferred tax balance represents differential rates of depreciation for Property, Plant and Equipment under Income Tax Act, 1961 and disallowance of certain expenditure under Income Tax Act, 1961. Significant components of deferred tax (assets)/liabilities recognized in the financial statements are as follows:

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Deferred Tax Liability:			
On account of depreciation for tax purpose	(1.95)	(1.86)	-
Deferred Tax Asset:			
Opening adjustments as per Ind AS 116	(0.65)	(0.65)	-
Allowance for doubtful receivables and advances	(3.04)	(2.48)	-
Ind AS adjustments	0.56	0.58	-
On account of business loss	-	-	(0.01)
Deferred Tax (Asset)/Liabilities (Net)	(5.08)	(4.41)	(0.01)

Deferred tax balance (Asset)/Liability in relation to	Balance as at 1-04-2025	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	Balance as at 30-06-2025
Depreciation under income tax act	(1.86)	(0.09)	-	(1.95)
Provision for employee benefit	-	0.01	(0.01)	-
Allowance for doubtful receivables and advances	(2.48)	(0.56)	-	(3.04)
Ind AS adjustments	0.58	(0.02)	-	0.56
On account of business loss	-	-	-	-
Adjustment on adoption of Ind AS 116	(0.65)	-	-	(0.65)
Total	(4.41)	(0.65)	(0.01)	(5.08)

Deferred tax balance (Asset)/Liability in relation to	Balance as at 01-04-2024	Transferred pursuant to Scheme of Arrangements	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	Balance as at 31-03-2025
Depreciation under income tax act	-	(1.71)	(0.15)	-	(1.86)
Provision for employee benefit	-	-	(0.04)	0.04	-
Allowance for doubtful receivables and advances	-	(1.59)	(0.89)	-	(2.48)
Ind AS adjustments	-	0.56	0.02	-	0.58
On account of business loss	(0.01)	-	0.01	-	-
Provision for damaged goods	-	(0.13)	0.13	-	-
Adjustment on adoption of Ind AS 116	-	(0.65)	-	-	(0.65)
Total	(0.01)	(3.52)	(0.92)	0.04	(4.41)

Deferred tax balance (Asset)/Liability in relation to	Balance as at 01-04-2023	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	Balance as at 31-03-2024
Depreciation under income tax act	-	-	-	-
Provision for employee benefit	-	-	-	-
Allowance for doubtful receivables and advances	-	-	-	-
Ind AS adjustments	-	-	-	-
On account of business loss	-	(0.01)	-	(0.01)
Adjustment on adoption of Ind AS 116	-	-	-	-
Total	-	(0.01)	-	(0.01)

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24 BORROWINGS (CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
SECURED			
(a) Loan repayable on demand (from banks)	94.65	32.18	-
(b) Current maturities of long-term debt (from banks) (refer note no 20)	9.80	12.00	-
UNSECURED			
(a) Other loans: Purchase bills discounting and financing	9.94	8.52	-
Total	114.39	52.70	-

Terms and Security:

1) Working capital loans are repayable on demand and carries interest @ 8.25% to 13.05% p.a. and secured by:

- First charge on the existing and future current assets belonging to the company.
- Guarantee by the Managing Director.

2) Other Loans- Purchase bills discounting and financing of Rs.9.94 crores (PY Rs.8.52 crores) is guaranteed by the Managing director.

Other disclosures (for both current and non-current borrowings)

(i) Quarterly returns or statements of current assets filed by the company with banks are in agreement with books of accounts.

(ii) The company has adhered to debt repayment and interest service obligations on time. The company has not been declared as wilful defaulter by any bank or financial institution.

(iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending as at the 30.06.2025

(iv) Pursuant to the Scheme of Arrangement, with respect to the borrowings transferred to the Resulting Company's books, the Company is taking necessary steps to change the name in the respective records viz., Banks, Registrar of Companies etc.,

(v) Term loans were applied for the purposes for which they were obtained. Further short term loans availed have not been utilised for long term purposes.

25 LEASE LIABILITY (CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Lease liability	0.39	0.44	-
Total	0.39	0.44	-

26 TRADE PAYABLES

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
(a) Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note no 42)	31.22	24.34	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	680.17	686.03	-
Total	711.39	710.37	-

* Includes amount payable to related parties. Refer note 45C.

Trade Payables ageing schedule as at 30-06-2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	31.22	-	-	-	-	31.22
(ii) Others	668.34	11.83	-	-	-	680.17
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	699.56	11.83	-	-	-	711.39

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Trade Payables ageing schedule as at 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.34	-	-	-	-	24.34
(ii) Others	682.40	3.63	-	-	-	686.03
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	706.74	3.63	-	-	-	710.37

27 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
(a) Interest accrued but not due	0.41	0.41	-
(b) Employee Benefits payable*	8.09	6.52	-
(c) Expense payable	3.42	3.53	0.03
(d) Refund Liability	0.03	0.03	-
(e) Other payable*	0.00	-	-
Total	11.95	10.49	0.03

*Includes transactions with related parties.Refer note no 45C.

28 OTHER CURRENT LIABILITIES

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
(a) Advances from customers (refer note no 45(C))	10.30	12.23	-
(b) Statutory dues	4.38	4.12	-
Total	14.68	16.35	-

29 PROVISIONS (CURRENT)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Provision for employee benefits			
(a) Gratuity (refer note no 43(b)) *	0.90	0.63	-
(b) Compensated absences **	0.33	0.21	-
Total	1.23	0.84	-

*** Movement in provision for employee benefits - gratuity**

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	0.63	-	-
Transferred pursuant to Scheme of Arrangements (Refer Note 1.1)	-	0.36	-
Add: Provision made during the year	0.27	0.63	-
Less: Provision utilised/ reversed during the year / Period	-	0.36	-
Balance at the end of the period / year	0.90	0.63	-

**** Movement in provision for compensated absences**

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	0.21	-	-
Transferred pursuant to Scheme of Arrangements (Refer Note 1.1)	-	0.18	-
Add: Provision made during the year	0.12	0.56	-
Less: Provision utilised/ reversed during the year / Period	-	0.53	-
Balance at the end of the period / year	0.33	0.21	-

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30 REVENUE FROM OPERATIONS

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
(a) Sale of traded goods	1,567.71	5,266.56	-
(b) Other Operating Revenues			
- Sale of scrap	0.43	0.82	-
Total	1,568.14	5,267.38	-

31 OTHER INCOME

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
(a) Interest Income	0.01	0.23	-
(b) Rent received	0.02	0.13	-
(c) Profit on sale of property, plant & equipment / Investment property	0.00	0.04	-
(d) Gain on termination of lease	-	0.11	-
(e) Unwinding of interest income on rental deposits	0.06	0.35	-
(f) Payables written back	-	0.31	-
(g) Other non-operating income	0.02	0.10	-
Total	0.11	1.27	-

32 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Opening stock of Stock-in-Trade*	381.37	-	-
Add: Transferred pursuant to Demerger Scheme	-	346.08	-
Less: Closing stock of Stock-in-Trade*	420.07	381.37	-
Net (Increase) / Decrease	(38.70)	(35.29)	-

*Excludes Goods in Transit

33 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
(a) Salaries and Wages	12.31	45.66	-
(b) Contribution to Provident fund and Other funds:			
(i) Provident fund (refer note no 43(a))	0.66	2.69	-
(ii) Employees' state insurance (refer note no 44(a))	0.05	0.20	-
(iii) Gratuity (refer note no 43(b))	0.21	0.79	-
(c) Staff welfare Expenses	0.24	1.10	-
Total	13.47	50.44	-

34 FINANCE COSTS

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
(a) Interest on borrowings	7.89	38.55	-
(b) Interest on income tax	-	0.24	-
(c) Interest on lease liability	0.04	0.23	-
(d) Other borrowing costs	1.11	3.25	-
Total	9.04	42.27	-

35 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03- 2024
Depreciation and Amortisation			
- Property, plant & equipment	1.80	6.90	-
- Right-of-use Asset	0.15	1.12	-
Total	1.95	8.02	-

36 OTHER EXPENSES

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03- 2024
(a) Power, Fuel & Water	0.46	1.64	-
(b) Rent (refer note no 40)	3.67	13.80	0.01
(c) Repairs and Maintenance			
(i) Buildings	0.00	0.05	-
(ii) Others	1.88	6.11	-
(d) Insurance	0.20	0.83	-
(e) Rates & Taxes	0.18	0.52	0.00
(f) Travelling and Conveyance	0.91	3.39	-
(g) Payments to the Auditors (refer note below)	0.01	0.02	0.01
(h) Legal and Professional fees	0.69	2.30	0.01
(i) Communication Expenses	0.19	1.01	-
(j) Advertisement & Publicity Expenses	0.28	2.62	-
(k) Loss Allowance for doubtful trade receivables	2.23	3.53	-
(l) Material handling charges	3.72	13.41	-
(m) Freight Outwards	1.09	5.56	-
(n) Commission Charges	0.44	2.36	-
(o) Bad Debts written off	0.00	2.23	-
(p) Loss on sale of property, plant and equipment	0.00	0.01	-
(q) Sub Contracting	0.10	0.75	-
(r) Write off of property, plant and equipment	-	0.01	-
(s) Miscellaneous Expenses	0.92	3.61	0.00
Total	16.97	63.76	0.03

Note : Breakup for payments to the auditors is as under (excluding GST):

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03- 2024
(a) As auditors	0.01	0.02	0.01
(b) For taxation matters	-	-	-
(c) For other services	-	-	-
(d) For reimbursement of expenses	-	-	-
Total	0.01	0.02	0.01

37 Earnings Per Share (EPS)

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Basic & Diluted			
A Profit attributable to equity shareholders (in crores)	32.07	78.16	(0.02)
B. Weighted average number of equity shares ("WANES") (in crores)* (FY 23-24 -10,000)	2.42	2.42	0.00
C. Basic and Diluted EPS (Rs.) [A/B]*	13.23	32.23	(20.85)
Face value per share (Rs.)	10.00	10.00	10.00

*Not annualised for the Quarter

The company does not have any potential equity shares. Accordingly, basic and diluted earnings per share would remain the same.

* For the period 30th June 2025 and 31st March 2025, the WANES includes equity shares which will be issued to the erstwhile shareholders of the demerged undertaking as on the reporting date (Refer Note 18 (ii)) pursuant to Scheme of Arrangement and excludes 10,000 shares which is currently held by the Demerged company.

38 Contingent liabilities:

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
(a) Claims against the company not acknowledged as debt			
(i) Goods and Service tax*	0.22	0.22	-
(ii) Income tax*	0.15	0.15	-
Total	0.37	0.37	-

* These cases are pending in appeal at various forums in the respective department. Outflows, if any, arising out of these claims would depend upon the adjudication of appellate authorities and the Company's rights for further appeals.

Refer Note below for amount remitted against disputed liability:

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
(i) Goods and Service tax	0.07	0.07	-

39 Commitments

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Estimated value of capital commitments towards Intangible assets under development (FY 24-25-Net of advances made - Rs. 0.10 crores)	0.26	0.26	-
Total	0.26	0.26	-

40 Operating lease

As lessee:

Various Buildings have been taken on lease term between 11 and 144 months for office premises, storage space and retail shop, which are renewable on a periodic basis by mutual consent of both parties.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The reporting entity makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

For the short-term and low value leases, the reporting entity recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As regards the premises owned by the demerged undertaking and used by the Company for its trading business, pursuant to the decision of the Board of Directors of both the Companies, no rental expense has been accounted for the period from 1st April 2024 till the effective date. In the opinion of the management, as the amount due to / due from the demerged undertaking as at the effective date shall stand cancelled and will not be accounted for in the books of the Company, there will not be any impact in the reserves as at the reporting date.

Accounting for leases under Ind AS 116

Particulars	As at / For the Period ended 30-06-2025	As at / For the Year ended 31-03-2025	As at /For the period 13-10-2023 to the period ended on 31-03-2024
Opening Gross carrying amount of right of use assets	3.09		
Transferred pursuant to Demerger Scheme	-	6.71	-
Depreciation charged for the Right-of-use assets	0.15	1.12	-
Interest expense on lease liability	0.04	0.23	-
The rental expense relating to short-term leases for which Ind AS 116 has not been applied	3.49	13.51	-
Additions to Right-of-use assets during the current year	-	1.58	-
Deletions from Right-of-use assets during the current year	0.00	5.20	-
Closing Gross carrying amount of right of use assets	3.09	3.09	-
Total cash outflow for leases for the year	0.18	1.43	-

Lease liabilities

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Maturity analysis - contractual undiscounted cash flows:			
Not later than one year	0.53	0.58	-
Later than one year and not more than five years	1.43	1.55	-
More than five years	-	-	-
Total undiscounted Liabilities	1.96	2.13	-
Lease liabilities	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Current	0.39	0.44	-
Non-current	1.25	1.34	-

41 Segment Reporting

- The company is primarily engaged in the business of Trading and retailing of home improvement and building products which is a single business segment.
- The operation of the company are fully within India and hence, there are no reportable geographical segments.
- The chief operating decision maker review the entity as a single reportable segment as mentioned above.

42 Additional Information

Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
(i) the principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year:			
Principal amount	31.22	24.34	-
Interest due thereon (FY 24-25 Rs.10,387)	-	0.00	-
(ii) the amount of interest paid by the buyer under the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of accounting year and (FY 24-25 Rs.10,387)	-	0.00	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.	-	-	-

43 Employee benefits

a) Defined contribution plans

Contribution to Defined Contribution Plans, recognised as an expense for the year is as under:

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Employer's Contribution to Provident Fund (includes pension fund)	0.66	2.69	-
Employer's Contribution to Employee State Insurance	0.05	0.20	-

b) Defined benefit plan

(i) Gratuity

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to a maximum of Rs. 20 lacs per employee. The vesting period for Gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

There are no other post-retirement benefits provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 30-06-2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded)

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Liability recognized in the Balance Sheet			
Present value of defined benefit obligation			
Opening Balance	8.02	-	-
Transferred pursuant to Demerger Scheme	-	7.29	-
Current Service Cost	0.27	0.75	-
Interest Cost	-	0.51	-
Actuarial Loss/(Gain) on obligation	0.02	(0.09)	-
Transfer In/(Out)	0.04	0.01	-
Benefits paid	-	(0.45)	-
Closing Balance	8.35	8.02	-
Less: Fair Value of Plan Assets			
Opening Balance	7.37	-	-
Transferred pursuant to Demerger Scheme	-	6.93	-
Expected Return on Plan assets less loss on investments	0.05	0.48	-
Actuarial (Loss)/Gain on Plan Assets	-	0.05	-
Employers' Contribution	-	0.36	-
Benefits paid	-	(0.45)	-
Closing Balance	7.42	7.37	-
Less: Retained by the Demerged Undertaking	0.03	0.02	-
Amount recognized in Balance Sheet (refer note no 29 (a))	0.90	0.63	-

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Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Expenses during the year			
Current Service cost	0.27	0.75	-
Interest cost	-	0.51	-
Expected Return on Plan assets	(0.05)	(0.48)	-
Component of defined benefit cost recognized in statement of profit & loss (refer note no 33(b)(iii))	0.22	0.79	-
Remeasurement of net defined benefit liability			
- Actuarial Loss/(Gain) on defined benefit obligation	0.02	(0.09)	-
- Actuarial Loss/(Gain) on Plan Assets	-	(0.05)	-
Component of defined benefit cost recognized in other comprehensive income	0.02	(0.14)	-
Actual Return on plan assets	0.05	0.53	-
Break up of Plan Assets:			
i) Investment Funds with Insurance Company	100%	100%	-
(a) Of which, Unit Linked	0%	0%	-
(b) Of which, Traditional/ Non-Unit Linked	100%	100%	-

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

Principal actuarial assumptions

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Discount Rate (pa)	6.10%	6.40%	-
Expected rate(s) of salary increase (pa)	7.00%	7.00%	-
Expected return on plan assets (pa)	6.40%	7.00%	-
Attrition rate (pa)	10.00%	10.00%	-
Mortality rate during employment	Indian assured lives mortality 2012-2014 Ult.		

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

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Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Impact on Defined benefit obligation	
	For the Year ended 31-03-2025	
	Increase	Decrease
Discount rate (1% increase)	-	0.45
Discount rate (1% decrease)	0.52	-
Future salary growth (1% increase)	0.51	-
Future salary growth (1% decrease)	-	0.46
Attrition rate (1% increase)	-	0.03
Attrition rate (1% decrease)	0.04	-
Mortality (increase in expected life time by 1 year)(PY Rs.4,000)	0.00	-
Mortality (increase in expected life time by 3 years)(PY Rs.11,000)	0.00	-

Note: For 30th June, 2025 the company has obtained the Acturial valuation report with limited disclosures and hence not presented above.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The average expected remaining lifetime of the plan members is 6 years as at the valuation date which represents the weighted average of the expected remaining lifetime of all plan participants.

The expected maturity analysis of the benefit payments of gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 3 - 5 years	Next 5 years	Total
30-06-2025					
Defined benefit obligation (Gratuity)	-	-	-	-	-
Total	-	-	-	-	-
31-03-2025					
Defined benefit obligation (Gratuity)	1.07	0.94	2.87	5.53	10.41
Total	1.07	0.94	2.87	5.53	10.41
31-03-2024					
Defined benefit obligation (Gratuity)	-	-	-	-	-
Total	-	-	-	-	-

The Company had deployed its investment assets in an insurance plan which is invested in market linked bonds. The investment returns of the market-linked plan are sensitive to the changes in interest rates as compared with the investment returns from the smooth return investment plan. The liabilities' duration is not matched with the assets' duration.

The liabilities of the fund are funded by assets. The company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

44 Disclosure on Accounting for revenue from customers in accordance with Ind AS 115

Disaggregated revenue information

A Type of goods and service

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
(a) Sale of traded goods - Home improvement and Building products	1,567.71	5,266.56	-
(b) Other operating revenues			
Sale of scrap	0.43	0.82	-
Total Operating Revenue	1,568.14	5,267.38	-
In India	1,568.14	5,267.38	-
Outside India	-	-	-

B Timing of revenue recognition

Particulars	For the Period ended 30-06-2025		For the Year ended 31-03-2025		For the period 13-10-2023 to the period ended on 31-03-2024	
	At a point of time	Over a period of time	At a point of time	Over a period of time	At a point of time	Over a period of time
Sale of products and other operating income	1,568.14	Nil	5,267.38	Nil	-	Nil

C Contract Balances

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Contract Assets	-	-	-
Contract Liabilities	10.30	12.23	-

D Revenue recognised in relation to contract liabilities

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Revenue recognised in relation to contract liabilities-(Transferred pursuant to Demerger Scheme)	-	9.32	-
Revenue recognised in relation to contract liabilities	12.23	-	-

E Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Revenue at contracted prices	1,568.17	5,267.41	-
Less: Refund Liabilities	(0.03)	(0.03)	-
Total Revenue at contracted prices	1,568.14	5,267.38	-
Revenue from contract with customers	1,568.14	5,267.38	-

F Unsatisfied or partially satisfied performance obligation

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Unsatisfied or partially satisfied performance obligation	Nil	Nil	Nil

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45 Related party disclosures

A. Names of Related parties with whom transactions have taken place during the year/previous year and nature of relationship: (including the related parties of the demerged undertaking)

Subsidiary Company	Purple Splash Materials Private Limited (Refer note. 8)
Other related parties and their relationship where transaction exists:	
Key Managerial Personnel	Mr. Sukumar Srinivas (Managing Director)
	Mr. C.Ravikumar (Whole-time Director)
	Mr.Dhananjay Miralay Srinivas (Whole time Director)
	Mr. Alex Varghese (Chief Financial Officer)
	Ms. Ereena Vikram (Company Secretary)
	Mr.B.Jayaraman-Chairman and Independent Director
	Ms.Jayashri Murali-Independent Director
	Mr.N Muthuraman-Independent Director
	Mr.Chengalan Nalagath Agfa (Wholetime Director) - resigned w.e.f 11th August, 2025
Relatives of Key Managerial Personnel	Mrs. Parwathi Miralay Srikanth
Enterprise in which Key Managerial Personnel have significant influence	Shankara Holdings Private Limited
	Shankara Building Products Limited *
	Taurus Value Steel & Pipes Private Limited
	Vishal Precision Steel Tubes and Strips Private Limited
	Steel Network (Holdings) Pte Limited
Enterprise in which relatives of Key Managerial Personnel have significant influence	Centurywells Roofing India Private Limited
Enterprises in which relatives of Key Managerial Personnel have significant influence	The Café at Saanchi
Entities where control exist	Shankara Building Products Employees Gratuity Fund

* Holding Company till 26th September 2025

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B.	Transactions with Related Parties	For the Period ended	For the Year ended	For the period
		30-06-2025	31-03-2025	13-10-2023 to the period ended on 31-03-2024
	Purchase of Goods from (refer note 1 below)			
	Taurus Value Steel & Pipes Private Limited	12.85	24.04	-
	Vishal Precision Steel Tubes and Strips Private Limited	113.15	327.47	-
	Centurywells Roofing India Private Limited	89.83	222.41	-
	Sale of Goods to (refer note 2 & 5 below)			
	Taurus Value Steel & Pipes Private Limited	0.04	2.91	-
	Vishal Precision Steel Tubes and Strips Private Limited	24.69	321.52	-
	Centurywells Roofing India Private Limited	6.77	34.81	-
	Managing Director	-	0.83	-
	The Café at Saanchi (PY Rs.13,263)	-	0.00	-
	Rent paid to			
	Taurus Value Steel & Pipes Private Limited	0.02	0.08	-
	Vishal Precision Steel Tubes and Strips Private Limited	0.01	0.03	-
	Centurywells Roofing India Private Limited	0.03	0.10	-
	Shankara Building Products Limited	0.00	0.01	0.01
	Managing Director	0.11	0.43	-
	Whole time Director	0.02	0.08	-
	Interest received from			
	Vishal Precision Steel Tubes and Strips Private Limited	-	0.01	-
	Taurus Value Steel & Pipes Private Limited (PY Rs.2,671)	-	0.00	-
	Centurywells Roofing India Private Limited (PY Rs.26,974)	-	0.00	-
	Interest paid to			
	Shankara Building Products Limited (Rs.5,000; PY Rs.9,000)	0.00	0.00	-
	Rent received from			
	Centurywells Roofing India Private Limited	0.02	0.13	-
	Advances granted to /(repaid by) Refer note no 4 below:			
	Taurus Value Steel & Pipes Private Limited	-	0.05	-
	Vishal Precision Steel Tubes and Strips Private Limited	-	1.77	-
	Taurus Value Steel & Pipes Private Limited	-	(0.05)	-
	Vishal Precision Steel Tubes and Strips Private Limited	-	(1.77)	-
	Centurywells Roofing India Private Limited	-	0.49	-
	Centurywells Roofing India Private Limited	-	(0.49)	-
	Shankara Building Products Limited (Rs. 8,180)	(0.00)	(0.03)	-
	Chief Financial Officer-Net of advances repaid (CY Rs.34,428)	0.00	0.05	-

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Transactions with Related Parties	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Investment in Equity Instruments			
Purple Splash Materials Private Limited (Rs. 51,000)	0.00	-	-
Rental Deposit- Given to			
Shankara Building Products Limited (Rs. 30,000)	-	-	0.00
Goods-in-transit from			
Taurus Value Steel & Pipes Private Limited	0.16	0.19	-
Vishal Precision Steel Tubes and Strips Private Limited	0.18	0.29	-
Centurywells Roofing India Private Limited	0.16	-	-
Contribution to employee related trusts made during the year			
Shankara Building Products Employees Gratuity Fund	-	0.36	-
Remuneration paid to Key Managerial Personnel (refer note 3 below)	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Services Availed			
Independent Director	-	0.01	-
Short-term employee benefits			
Managing Director	0.26	1.06	-
Whole-time directors	0.27	0.90	-
Chief Financial Officer	0.11	0.42	-
Company Secretary	0.05	0.17	-

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C.	Balance Outstanding to/ from related parties	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
	Trade Payables			
	Taurus Value Steel & Pipes Private Limited	-	0.24	-
	Centurywells Roofing India Private Limited	27.78	7.22	-
	Trade Receivables			
	Vishal Precision Steel Tubes and Strips Private Limited	28.21	12.94	-
	Taurus Value Steel & Pipes Private Limited	0.53	-	-
	Interest Receivables			
	Vishal Precision Steel Tubes and Strips Private Limited	0.01	0.01	-
	Taurus Value Steel & Pipes Private Limited (CY Rs.2,404, PY Rs.2,404)	0.00	0.00	-
	Centurywells Roofing India Private Limited(CY 24,277, PY 24,277)	0.00	0.00	-
	Interest Payable			
	Shankara Building Products Limited (CY Rs.12,616; PY Rs. 8,062)	0.00	0.00	-
	Rent payable			
	Vishal Precision Steel Tubes and Strips Private Limited (Current year Rs.27,000/-, Previous Year Rs.27,000/-)	0.00	0.00	-
	Taurus Value Steel & Pipes Private Limited	0.01	0.01	-
	Centurywells Roofing India Private Limited	0.01	0.01	-
	Shankara Building Products Limited	0.02	0.02	0.01
	Managing Director	0.04	0.04	-
	Whole time Director	0.01	0.01	-
	Remuneration payable to Key Managerial Personnel			
	Managing Director	0.02	0.04	-
	Whole-time director	0.07	0.08	-
	Chief Financial Officer	0.03	0.04	-
	Company Secretary	0.01	0.02	-
	Expenses payable			
	Shankara Building Products Limited	0.04	0.04	0.01

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Balance Outstanding to/ from related parties	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Rent Receivable			
Centurywells Roofing India Private Limited	0.01	0.01	-
Rental Deposit -Payable to			
Centurywells Roofing India Private Limited	0.01	0.01	-
Rental Deposit-Receiveable			
Shankara Building Products Limited (Rs. 30,000)	0.00	0.00	0.00
Investments			
Purple Splash Materials Private Limited (Rs. 51,000)	0.00	-	-
Other Payables - Subscription of Shares			
Purple Splash Materials Private Limited (Refer note. 8) (Rs.41,000)	0.00	-	-
Guarantees furnished by			
Managing Director	755.00	755.00	-
Due from Key Managerial Personnel			
Due from Chief Financial Officer	0.06	0.05	-
Terms and Conditions All outstanding balances are unsecured and are repayable in cash Guarantees furnished by managing director: Personal guarantee furnished by the managing director to the holding company are for availing working capital facilities from the lender banks.			

Shankara Buildpro Limited
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46 Financial Instruments

A. Capital Management

(1) Capital risk management

The Company's capital requirements are mainly to fund its expansion, working capital and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by borrowings from bank and funds from capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce finance cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	Note No.	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Long term borrowings	20	1.79	2.40	-
Current maturities of long-term debt	24	9.80	12.00	-
Short term borrowings	24	104.59	40.70	-
Less: Cash and cash equivalents	14	(12.41)	(22.03)	(0.01)
Net Debt (A)		103.77	33.07	(0.01)
Total Equity (B)	18, 19	465.57	457.01	(0.01)
Gearing Ratio (A / B)		0.22	0.07	0.65

i) Equity includes all capital and reserves of the Company that are managed as capital.

ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 20 and 24

B. Categories of financial instruments

Particulars	Note no	As at 30-06-2025		As at 31-03-2025		As at 31-03-2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets							
Measured at amortised cost							
Loans	9	0.05	0.05	0.05	0.05	-	-
Other financial assets	10,16	9.11	9.11	9.12	9.12	0.00	0.00
Trade receivables	13	794.15	794.15	769.94	769.94	-	-
Cash and cash equivalents	14	12.41	12.41	22.03	22.03	0.01	0.01
Bank balances other than cash and cash equivalents	15	1.38	1.38	1.34	1.34	-	-
Total financial assets at amortised cost (A)		817.11	817.11	802.48	802.48	0.01	0.01
Total financial assets measured at fair value through other comprehensive income (B)		-	-	-	-	-	-
Total financial assets measured at fair value through profit and loss (C)		-	-	-	-	-	-
Total financial assets (A+B+C)		817.11	817.11	802.48	802.48	0.01	0.01
Financial liabilities							
Measured at amortised cost							
Long term Borrowings *	20, 24	11.59	11.59	14.40	14.40	-	-
Short term Borrowings **	24	104.59	104.59	40.70	40.70	-	-
Trade payables	26	711.39	711.39	710.37	710.37	-	-
Lease Liabilities	21, 25	1.64	1.64	1.78	1.78	-	-
Other financial liabilities	22, 27	11.96	11.96	10.50	10.50	0.03	0.03
Total financial liabilities carried at amortised cost (A)		841.17	841.17	777.75	777.75	0.03	0.03
Total financial liabilities measured at fair value through profit and loss (B)		-	-	-	-	-	-
Total financial liabilities measured at fair value through other comprehensive income (C)		-	-	-	-	-	-
Total financial liabilities (A+B+C)		841.17	841.17	777.75	777.75	0.03	0.03

* including current maturities of long-term debt

** excluding current maturities of long-term debt

C. Financial risk management

The Company has an Audit & Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in commodity prices and interest rates.

(i) Currency Risk

Exposure to currency risk

Particulars	As at 30-06-2025		As at 31-03-2025		As at 31-03-2024	
	USD	INR	USD	INR	USD	INR
Total foreign currency exposure in respect of recognised liabilities	-	-	-	-	-	-
Forward exchange contracts	-	-	-	-	-	-
Net Exposure	-	-	-	-	-	-

Sensitivity

Currency risks related to the amounts of foreign currency loans are fully hedged using derivatives that mature on the same dates as the loans are due for repayment.

(ii) Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel and other building products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company purchases the steel and other building products in the open market from third parties as well as from subsidiaries at prevailing market price. The Company is therefore subject to fluctuations in the prices of steel coil, steel pipes, sanitary wares etc.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs move in the same direction.

Inventory Sensitivity Analysis (Stock in trade)

A reasonably possible changes of 1% in prices of inventory at the reporting date, would have increased (decreased) equity and profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

Particulars	Impact on profit or (loss)			Impact on Equity, net of tax		
	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
1% increase in prices of Inventory	(4.21)	(3.82)	-	(3.15)	(2.86)	-
1% decrease in prices of Inventory	4.21	3.82	-	3.15	2.86	-

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk since funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Fixed rate borrowings	0.15	0.22	-
Floating rate borrowings	116.03	54.88	-
Total borrowings	116.18	55.10	-
Total Net borrowings as per Financial Statements	116.18	55.10	-
Add: Upfront fees	-	-	-
Total borrowings	116.18	55.10	-

Sensitivity analysis for variable-rate instruments

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Impact on profit or (loss)			Impact on Equity, net of tax		
	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
100 basis points increase in interest rates	(1.16)	(0.55)	-	(0.87)	(0.41)	-
100 basis points decrease in interest rates	1.16	0.55	-	0.87	0.41	-

(2) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables, advances and financial guarantees furnished to the lenders of the subsidiaries.

(i) Trade receivables:

Customer credit risk is managed centrally by the company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Period ended 30-06-2025

Expected credit loss for trade receivables under simplified approach

Ageing	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivables	336.86	396.61	24.50	35.32	13.62	11.40	818.30
Expected credit losses (Loss allowance provision) - trade receivables	-	-	(0.12)	(5.89)	(2.27)	(3.80)	(12.08)
Carrying amount of trade receivables (net of impairment)	336.86	396.61	24.38	29.43	11.35	7.60	806.22

Year ended 31-03-2025

Expected credit loss for trade receivables under simplified approach

Ageing	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivables	397.94	313.51	27.55	30.58	12.45	7.62	789.64
Expected credit losses (Loss allowance provision) - trade receivables	-	-	(0.14)	(5.10)	(2.07)	(2.54)	(9.85)
Carrying amount of trade receivables (net of impairment)	397.94	313.51	27.41	25.48	10.38	5.08	779.79

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(3) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for strategic acquisitions. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and borrowings provide liquidity. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The company has access to the following undrawn borrowing facilities at the end of the reporting period:

Financing arrangements

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Floating Rate			
- Expiring within one year	141.57	183.51	-
- Expiring beyond one year	-	-	-
	141.57	183.51	-

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

With respect to floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 30-06-2025

Particulars	Note no	< 1 year	1-5 years	> 5 years	Total
Financial assets					
Loans	9	-	0.05	-	0.05
Other financial assets	10,16	1.02	7.93	0.16	9.11
Trade receivables	13	794.15	-	-	794.15
Cash and cash equivalents	14	12.41	-	-	12.41
Bank balances other than cash and cash equivalents	15	1.38	-	-	1.38
Total financial assets		808.96	7.98	0.16	817.11
Financial liabilities					
Long term Borrowings *	20, 24	9.80	1.79	-	11.59
Short term Borrowings**	24	104.59	-	-	104.59
Trade payables	26	711.39	-	-	711.39
Lease Liabilities	21, 25	0.39	1.25	-	1.64
Other financial liabilities	22, 27	11.94	0.01	-	11.96
Total financial liabilities		838.11	3.05	-	841.17

* including current maturities of long-term debt

**excluding current maturities of long-term debt

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Liquidity exposure as at 31-03-2025

Particulars	Note no	< 1 year	1-5 years	> 5 years	Total
Financial assets					
Loans	9	-	0.05	-	0.05
Other financial assets	10,16	1.18	7.79	0.15	9.12
Trade receivables	13	769.94	-	-	769.94
Cash and cash equivalents	14	22.03	-	-	22.03
Bank balances other than cash and cash equivalents	15	1.34	-	-	1.34
Total financial assets		794.49	7.84	0.15	802.48
Financial liabilities					
Long term Borrowings *	20, 24	12.00	2.40	-	14.40
Short term Borrowings**	24	40.70	-	-	40.70
Trade payables	26	710.37	-	-	710.37
Lease Liabilities	21, 25	0.44	1.34	-	1.78
Other financial liabilities	22, 27	10.49	0.01	-	10.50
Total financial liabilities		774.00	3.75	-	777.75

* including current maturities of long-term debt

**excluding current maturities of long-term debt

D. Level wise disclosure of financial instruments

Particulars	Note No	As at 30-06-2025				As at 31-03-2025			
		Carrying Value	Fair Value			Carrying Value	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets									
Loans	9	0.05	-	-	0.05	0.05	-	-	0.05
Other financial assets	10,16	9.11	-	-	9.11	9.12	-	-	9.12
Trade receivables	13	794.15	-	-	794.15	769.94	-	-	769.94
Cash and cash equivalents	14	12.41	-	-	12.41	22.03	-	-	22.03
Bank balances other than cash and cash equivalents	15	1.38	-	-	1.38	1.34	-	-	1.34
Total financial assets		817.11	-	-	817.10	802.48	-	-	802.48
Financial liabilities									
Long term Borrowings *	20, 24	11.59	-	-	11.59	14.40	-	-	14.40
Short term Borrowings**	24	104.59	-	-	104.59	40.70	-	-	40.70
Trade payables	26	711.39	-	-	711.39	710.37	-	-	710.37
Lease Liabilities	21, 25	1.64	-	-	1.64	1.78	-	-	1.78
Other financial liabilities	22, 27	11.96	-	-	11.96	10.50	-	-	10.50
Total financial liabilities		841.17	-	-	841.18	777.75	-	-	777.76

* including current maturities of long-term debt

**excluding current maturities of long-term debt

The carrying amounts of short-term borrowings, trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.

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47 Corporate social responsibility

Requirements of Section 135 of the Companies Act, 2023 are not applicable to the Company during the period ended June 30, 2025, year ended March 31, 2025 and year ended March 31, 2024.

48 Code of Social Security, 2020

The Date on which The Code of Social Security, 2020 ("the Code") relating to employee benefits during the employment and post-employment benefit we come into effect is yet to be notified and the related rules are yet to be finalized. The Company will evaluate the Code and its rules, assess the impact, if any, on account of the same once they become effective.

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49 Ratios as per the Schedule III requirements

A.Current ratio=Current assets / Current liabilities.

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Current assets	1,270.68	1,195.35	0.01
Current Liabilities	861.15	792.96	0.03
Ratio (times)	1.48	1.51	0.25

B.Net Debt-Equity Ratio =Net debt / total equity

Particulars	As at 30-06-2025	As at 31-03-2025	As at 31-03-2024
Net Debt (refer note (i) below)	103.76	33.07	-0.01
Equity	441.32	432.76	-0.01
Ratio (times)	0.24	0.08	0.65

Note

(i) Net debt = Long term borrowings + Short term borrowings - Cash and cash equivalents

C. Debt service coverage ratio=Earnings available for debt service / Interest expense and principal repayment of long term loan made during the year.

Particulars	As at / For the Period ended 30-06-2025	As at / For the Year ended 31-03-2025	As at / For the period 13-10-2023 to the period ended on 31-03-2024
Earnings available for debt services (refer note (i) below)	52.76	151.37	-
Interest + Principal Repayments of long term loans made during the period excluding prepayment	11.81	52.50	-
Ratio (times)	4.47	2.88	-

Note

(i) Earnings available for debt service = Earnings before interest, tax, exceptional items, depreciation and amortisation
This ratio is not applicable for FY 23-24 as company has not availed any loans

D.Return on equity ratio=Net profit after tax / average equity

Particulars	As at / For the Period ended 30-06-2025	As at / For the Year ended 31-03-2025	As at / For the period 13-10-2023 to the period ended on 31-03-2024
Net profit after tax	32.07	78.16	-0.02
Average shareholders equity (refer note (i) below)	437.04	414.19	-0.01
Ratios (percentage)	7.34%	18.87%	200.00%

Note

(i) Average shareholders equity = (Total equity as at beginning of respective year + total equity as at end of respective year) divided by 2

E.Inventory turnover ratio= Cost of goods sold / average inventory

Particulars	As at / For the Period ended 30-06-2025	As at / For the Year ended 31-03-2025	As at / For the period 13-10-2023 to the period ended on 31-03-2024
Cost of goods sold (refer note (i) below)	1,485.05	5,003.09	-
Average inventory (refer note (ii) below)	400.72	363.72	-
Ratio (times)	3.71	13.76	-

Note

(i) Cost of goods sold of respective year = Cost materials consumed + purchases + Changes in inventory

(ii) Average inventory = (Total inventory - Goods in transit as at beginning of respective year) + (total inventory - Goods in transit as at end of respective year) divided by 2

(iii) This ratio is not applicable for FY 23-24 as the company does not have inventory.

F.Trade receivables turnover ratio = Sales / Average trade receivables

Particulars	As at / For the Period ended 30-06-2025	As at / For the Year ended 31-03-2025	As at / For the period 13-10-2023 to the period ended on 31-03-2024
Turnover (refer note (i) below)	1,850.40	6,215.51	-
Average trade receivables (refer note (ii) below)	782.05	701.75	-
Ratio (times)	2.37	8.86	-

Note

(i) Turnover = Revenue from operations (including GST)

(ii) Average trade receivables = (Total trade receivables as at beginning of respective year + total trade receivables as at end of respective year) divided by 2

(iii) This ratio is not applicable for FY 23-24 as the company does not have any sales.

G.Trade payables turnover ratio = Purchases / Average trade payables

Particulars	As at / For the Period ended 30-06-2025	As at / For the Year ended 31-03-2025	As at / For the period 13-10-2023 to the period ended on 31-03-2024
Purchases (Including GST)	1,798.02	5,945.29	-
Average trade payables (refer note (i) below)	710.88	647.86	-
Ratio (times)	2.53	9.18	-

Note

(i) Average trade payables = (Total Trade Payables as at beginning of respective year + Total Trade Payables as at end of respective year) divided by 2

(ii) This ratio is not applicable for FY 23-24 as the company does not have any purchases.

H.Net capital turnover ratio = Revenue from operations / Working capital

Particulars	As at / For the Period ended 30-06-2025	As at / For the Year ended 31-03-2025	As at / For the period 13-10-2023 to the period ended on 31-03-2024
Revenue from operations	1,568.14	5,267.38	-
Working capital (Refer Note (i) below)	409.54	402.39	-
Ratios (times)	3.83	13.09	-

Note

(i) Working capital = Current assets - Current liabilities

(ii) This ratio is not applicable for FY 23-24 as the company does not have any revenue from operations.

I.Net profit ratio = Net profit after tax / Revenue from operations

Particulars	For the Period ended 30-06-2025	For the Year ended 31-03-2025	For the period 13-10-2023 to the period ended on 31-03-2024
Net profit after tax	32.07	78.16	-
Revenue from operations	1,568.14	5,267.38	-
Ratios (percentage)	2.05%	1.48%	-

Note: This ratio is not applicable for FY 23-24 as the company does not have any revenue from operations.

J.Return on Capital employed = Earnings before interest and taxes (EBIT) / Average Capital employed

Particulars	As at / For the Period ended 30-06-2025	As at / For the Year ended 31-03-2025	As at / For the period 13-10-2023 to the period ended on 31-03-2024
EBIT (refer note (i) below)	50.81	143.34	-0.03
Average Capital employed (refer note (ii) & (iii) below)	505.46	454.64	-0.01
Ratios (percentage)	10.05%	31.53%	300.00%

Note

(i) EBIT = Profit before taxes + finance cost

(ii) Capital employed = Total equity + Long term borrowings + Short term borrowings - Cash and cash equivalents

(iii) Average Capital employed = (Capital Employed at beginning of respective year + Capital Employed at end of respective year) divided by 2

K.Return on investment = Income generated from investments / average investments

This ratio is not applicable as there are no investments.

Note:

1) For FY 24-25 The Ratios have been calculated considering the assets and liabilities acquired by the company pursuant to the scheme of arrangement as opening assets and liabilities.

2) FY 25-26 only three months financials is presented and hence explanation of reason for variance more than 25% is not applicable.

Shankara Buildpro Limited
(formerly known as Shankara Buildpro Private Limited)
Notes to the Restated Financial Information
(Rupees in Crores except Share data and as stated)

- 50** No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under
- 51** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- 52** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 53** The Company has not operated in any crypto currency or Virtual Currency transactions
- 54** Balances outstanding with nature of transactions with struck off companies as per section 248 of the Companies Act , 2013

Name of the Struck off Company	Nature of transactions with struck off company	Balance outstanding as at 30-06-2025	Balance outstanding as at 31-03-2025	Relationship with struck off companies , if any to be disclosed
Arpann Megacorp International Private Limited	Trade Receivables	0.20	0.20	Third party customer

To the extent information is available with the company the details of struck off companies , as per the master data base in Ministry of Corporate Affairs (MCA) Portal is provided.

- 55** During the period / year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.
- 56** The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 57** The Company has neither declared nor paid any Dividend during the period / year.
- 58** (i) Figures for the period ended 30th June, 2025 in the statement of Profit & Loss, Statement of changes in Equity, Statement of Cashflows and the respective Notes are for the period of three months (1st April, 2025 to 30th June, 2025) whereas the details in said statements and notes for the other years presented are for 12 months.
(ii) As detailed in note no. 1.1, the trading business related assets, liabilities, income and expenses are included in the respective Financial Information of the company from 1st April, 2024. There are no operation in the company from the Date of Incorporation to 31st March 2024.
(iii) Figures for the above reported periods / year are not comparable due to above mentioned factors.
- 59** The previous year figures have been regrouped / rearranged wherever necessary to conform to the current year / periods presentation.

As per our report attached of even date
For ASA & Associates LLP
Chartered Accountants
ICAI Firm Reg.No:009571N/N500006

For and on behalf of the Board of Directors
Shankara Buildpro Limited
(formerly known as Shankara Buildpro Private Limited)

Sd/-
GN Ramaswami
Partner
Membership No: 202363

Sd/-
Sukumar Srinivas
Managing Director
DIN: 01668064

Sd/-
Dhananjay Miralay Srinivas
Director
DIN: 09108483

Sd/-
Alex Varghese
Chief Financial Officer

Sd/-
Ereena Vikram
Company Secretary
ACS
Membership

Place: Chennai
Date: 27th October, 2025

Place: Bangalore
Date: 27th October , 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on the financial condition of our Company and the corresponding results of operations from the date of incorporation till June 30, 2025. You should read the following discussion and analysis of our financial condition and results of operations, together with the Restated Financial Information included in this Information Memorandum. For further information, see "Restated Financial Information" on page 96.

Our Financial Year ends on March of each year. Accordingly, unless otherwise stated, all references to a particular Financial year are to the 12-month period ended March 31 of that year.

Overview

Shankara Buildpro Limited ("the company") is a public limited company incorporated and domiciled in India. The registered office is situated at No. 21/1 & 35-A-1, Hosur Main Road, Electronic City, Veerasandra, Bangalore - 560100.

Shankara Buildpro Limited was incorporated on October 13, 2023. It has been engaged in retailing, trading, warehousing, wholesale distribution, and e-commerce activities related to all building materials.

The Board of Directors of our Company ("Resulting Company") and Shankara Building Products Limited ("SBPL" / "Demerged Company") at their respective meetings held on 18th December, 2023 had approved the Scheme of Arrangement under section 230-232 and read with other applicable provisions of the Companies Act, 2013 for demerger of the Demerged Undertaking ("Trading Business") of SBPL into our Company, which was erstwhile a wholly owned subsidiary of SBPL, and their respective shareholders and creditors ("Scheme").

The Scheme was approved by the National Company Law Tribunal, Bengaluru (NCLT) vide its order dated 21st August 2025

Significant factors affecting our results of operations

Some of the important factors affecting our results are discussed under the Section "Risk Factor" beginning on Page No. 19.

Material Accounting policies

1. Revenue recognition

A) Sale of products

Revenue from sale of goods is recognized on fulfilment of performance obligation. In other words, revenue is recognized when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer.

Revenue is measured at the transaction price net of discounts, rebates, returns, taxes and duties as per the terms of the contract with Customer.

B) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash

receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is recognized on time proportion basis.

C) Other Income

Other income is recognized on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2. Property, Plant and Equipment

A) Recognition and measurement

The cost of Property, Plant and Equipment comprises of its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates.

B) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Property, Plant and Equipment are stated in the balance sheet at cost less accumulated depreciation / amortization and impairment, if any.

C) Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is derecognized upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other gains / (losses).

D) Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of Property, Plant & Equipment (other than capital work in progress) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Details of Property Plant and Equipment and the estimated useful life are as follows:

S.no	Asset	Useful life estimated by the Management in Years	Useful life as per Schedule II to the Act in Years
1	Plant and Equipment	15	15
2	Furniture and Fixtures	10	10
3	Vehicles	8-10	8-10
4	Office equipment	5	5
5	Computers	3	3

Management has re-assessed the useful lives of the Property, Plant and Equipment and on the basis of technical evaluation, management is of the view that useful lives assessed by management, as

above, are indicative of the estimated economic useful lives of the Property, Plant and Equipment. In respect of additions to Property, Plant and Equipment, depreciation has been charged on pro rata basis. Individual assets costing less than Rs. 0.0005 crore (Rs. 5,000/-) are depreciated fully during the year of purchase.

The company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

E) Capital work-in-progress

Capital work-in-progress includes cost of Property, Plant and Equipment under installation/under development as at the balance sheet date. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

3. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized in the income statement on a straight-line basis over their estimated useful lives of the intangible asset. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful lives are as follows:

Software - 3 years

Brand - 3 years

The amortization period and amortization method for intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An item of intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized.

A) Intangible assets under development

An intangible asset is an identifiable non-monetary asset without physical substance. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Management.

An intangible asset arising from development shall be recognized if:

- i) there is technical feasibility of completing it so that it will be available for use
- ii) the entity intends to complete it and use or sell it
- iii) the entity has ability to use or sell it
- iv) technical, financial and other resources are available to the entity to complete it
- v) the entity is able to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets under development includes cost of services used and cost of licenses in generating the intangible asset under development as at the balance sheet date.

4. Impairment of Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

5. Leases

Company as a Lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess where the Company has the right to control the use of identified assets, the Company assesses whether the:

- (i) the contract involves the use of identified assets,
- (ii) whether the Company has the right to obtain substantially all the economic benefits from the use of assets throughout the period of use and
- (iii) whether the Company has the right to direct the use of assets.

A) Right-of-use

The Company recognizes right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost less accumulated depreciation. The cost of Right-of-use assets includes the amount of lease liabilities recognized, initial cost incurred and lease payments made at or before the commencement date. The Right-of-

use asset is depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term basis over a lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

B) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, including amounts expected to be payable by the Company under residual value guarantee. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Restated Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

C) Short-term leases

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less from the commencement date and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

6. Inventories

Inventories are stated at lower of cost and net realizable value.

Cost comprises of purchase price, freight, other attributable costs, applicable taxes not eligible for credit, less rebates and discounts, which is determined on First-in, First-out ('FIFO') basis.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses.

Stores and spares which do not meet the definition of Property, Plant and Equipment are accounted as inventories.

All items of inventories which are considered to be damaged, unmarketable or unserviceable and have become otherwise obsolete are valued at the estimated net realizable value.

A) Stock in Trade

Cost of stock-in-trade includes the purchase price, freight, other attributable costs, applicable taxes not eligible for credit, less rebates and discounts.

7. Employee benefits

In respect of defined contribution plan, the company makes the stipulated contributions to provident fund, employees' state insurance and pension fund, in respect of employees to the respective authorities under which the liability of the company is limited to the extent of the contribution.

The liability for gratuity, considered as defined benefit, is determined actuarially using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement gains and losses recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The company presents the first two components of defined benefit costs in profit or loss under the head 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

The company recognizes a liability and an expense for bonus. The company recognizes a provision where contractually obligated or where there is a past practice that has created a constructive obligation.

8. Income taxes

Tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

A) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Indian Income Tax Act, 1961.

B) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are netted against each other if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognized in the statement of profit and loss, except when they are related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The company has exercised option to pay income tax u/s. 115BAA of the Income Tax Act, 1961. Hence the provisions relating to minimum alternate tax (MAT) are not applicable to the company.

9. Functional currency

The functional currency of the company is determined on the basis of the primary economic environment in which it operates. The functional currency of the company is Indian Rupee (INR).

10. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities and Contingent Assets are not recognized but are disclosed in the notes.

11. Earnings per share

Basic earnings per share is computed by dividing the profit after tax / (loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events including bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

12. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to interest costs.

13. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value or transaction value wherever appropriate. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

Trade receivables are recognized when they are originated.

Trade payables are in respect of the amount due on account of goods purchased or services availed in the normal course of business. They are recognized at the transaction price i.e., the amount payable for the goods or services, if the transaction does not contain a significant financing component.

A) Financial Assets

(i) Recognition and initial measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognized immediately in Statement of Profit and Loss.

(ii) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included under the head finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

(iii) De-recognition of financial assets

A financial asset is de-recognized only when;

- The entity has transferred the rights to receive cash flows from the financial asset or
- The entity retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

Where entity has transferred an asset, the entity examines and assesses whether it has transferred substantially all risks and rewards of ownership of financial asset. In such cases, financial asset is de-recognized. Where entity has not transferred substantially all risks and rewards of ownership of financial asset, such financial asset is not de-recognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognized, if the entity has not retained control of the financial asset. Where the entity retains control of the financial asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(iv) Investment in subsidiaries

The company's investment in equity instruments of subsidiaries is accounted for at cost as per Ind AS 27, including adjustment for fair value of obligations, if any, in relation to such subsidiaries.

Impairment of investments in subsidiaries

Determining whether the investments in subsidiaries are impaired, requires an estimate in the value in use of investments. In considering the value in use, the Board has anticipated the future commodity prices, capacity utilization of plants, operating margins, discount rates and other factors of the underlying businesses / operations of the investee companies.

Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of investments, necessitating the recognition of a provision for diminution in value.

B) Financial liabilities and equity instruments

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value giving effect to transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included under finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods or services provided to the company which are unpaid at the end of the reporting period. Trade and other payables are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period.

For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the

end of the reporting period are presented as non-current liabilities and are measured at amortized cost unless designated at fair value through profit and loss at the inception.

The company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials. The banks and financial institutions are subsequently repaid by the company at a later date. These are normally settled up to 90 days. These arrangements for raw materials are recognized as Acceptances i.e. trade payables and are included in total outstanding dues of creditors other than micro enterprises and small enterprises.

Other financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Gains or losses on liabilities held for trading or designated as at FVTPL are recognized in the profit or loss.

(iii) Derecognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D) Impairment of Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been significant increase in credit risk. Note 46(C)(2) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires Expected Credit Losses (ECL) to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

E) Fair value measurement

The Board measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation techniques that are appropriate in the circumstances are used and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level Input that is significant to the fair value measurement as a whole) at the end of each reporting period.

F) Derivative financial instruments

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet several strict conditions with respect to documentation, probability of occurrence of the hedged transaction and hedge effectiveness.

These arrangements have been entered into to mitigate currency exchange risk arising on account of repayment of foreign currency term loan and interest thereon. For the reporting period under audit, the company has not designated any forward currency contracts as hedging instruments.

14. Cash and cash equivalents and cash flow statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the Indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.

15. Dividend on ordinary shares

The entity recognizes a liability to make cash or non-cash distributions to equity holders of the company when the distribution is authorized and the distribution is no longer at the discretion of the company. The amount so authorised is recognized directly in equity.

16. Segment reporting

1. The company is primarily engaged in the business of Trading and retailing of home improvement and building products which is a single business segment.
2. The operation of the company are fully within India and hence, there are no reportable geographical segments.
3. The chief operating decision maker review the entity as a single reportable segment as mentioned above.

17. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

A) Useful lives of Property, Plant and Equipment

The Board reviews the useful lives of Property, Plant and Equipment once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

B) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

C) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as on 30th June 2025. This table should be read in conjunction with sections "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", on pages 96 and 97, respectively

(In INR Crores, except Ratios)

Particulars	As on 30 June 2025
Borrowings	
Current Borrowings (I)	114.39
Non-current borrowings (including current maturity of long-term debt) (II)	1.79
Total Borrowings (I) + (II) = (A)	116.18
Equity	
Equity share capital*	24.25
Other equity	441.31
Total Equity (B)	465.56
Capitalization (A) + (B)	581.74
Non- current borrowings (including current maturity of long-term debt) / equity ratio (II/B)	0.004
Total borrowings/ equity ratio (A/B)	0.250

* Equity Share capital consists of 2,42,49,326 equity shares amounting to INR 24.25 Crores allotted pursuant to the Scheme reflected as share capital pending allotment. The pre-scheme 10,000 equity shares of the Company held by SBPL were cancelled pursuant to the Scheme.

OTHER FINANCIAL INFORMATION

Accounting Ratios

The details of accounting ratios derived from Audited Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In INR Crores, otherwise stated)

Particulars	For 3 months period ended 30 th June 2025	For 12 months period ended 31 st March 2025
Basic Earnings / (loss) per equity shares (in INR)	13.23	32.23
Diluted Earnings / (loss) per equity shares (in INR)	13.23	32.23
Return on Net-worth (in %)	6.89%	17.10%
Net Asset Value per equity shares* (in INR)	191.99 per share	188.46 per share
Weighted average number of equity shares outstanding during the period / year*	2,42,49,326	2,42,49,326
EBIDTA	52.76	151.37

* The Equity Shares of the Company consists of 2,42,49,326 equity shares allotted pursuant to the Scheme reflected as share capital pending allotment. The pre-scheme 10,000 equity shares of the Company held by SBPL were cancelled pursuant to the Scheme.

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

In accordance with the provisions of the SEBI ICDR Regulations, our Company is required to disclose in this Information Memorandum (i) all outstanding criminal proceedings; (ii) all outstanding actions by statutory or regulatory authorities; (iii) any disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years (including any outstanding actions); (iv) all outstanding claims related to direct and indirect taxes; and (iv) other material pending litigation (in terms of the Materiality Policy), in each case involving our Company, our Directors, our Promoters and Group Companies.

All outstanding litigation, including any litigation involving our Company, its Promoters and Directors, and Group Companies (other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last five financial years including any outstanding action and tax matters (direct or indirect)), would be considered ‘material’ if: (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of INR 1.95 Crores, in accordance with the Materiality Policy; or (ii) where monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

Our Company did not have any outstanding litigation proceedings prior to the Effective Date. Pursuant to the transfer of the Demerged Undertaking in accordance with the Scheme, certain litigation proceedings have been transferred to our Company.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR COMPANY

1. Criminal proceedings involving our Company

As of the date of this Information Memorandum, there are no criminal proceedings that have been initiated by or against our Company.

2. Litigation involving our Company in accordance with the Materiality Policy

As of the date of this Information Memorandum, there are no material civil litigations that have been initiated by or against our Company.

3. Actions by statutory or regulatory authorities against our Company

As on date of this Information Memorandum, no actions have been taken by statutory or regulatory authorities against our Company.

4. Tax proceedings involving our Company

As of the date of this Information Memorandum, there are 4 tax proceedings amounting to INR 0.37 Crores.

5. Proceedings initiated against our Company for economic offences

As on date of this Information Memorandum, there are no proceedings that have been initiated against our Company for any economic offences.

6. Dues to Creditors

The details of outstanding dues owned by our Company as at 30th June 2025 is as under:

Particulars	No. of creditors	Aggregate amount due in INR Crores
MSME Creditors	33	31.22
Other Creditors	883	680.18
Total	916	711.40

7. Other material outstanding litigation against our Company

As on the date of this Information Memorandum, there is no other outstanding litigation against our Company, which has been considered material by our Company in accordance with the Materiality Policy

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR DIRECTORS

1. Criminal proceedings involving our Directors

As on date of this Information Memorandum, no criminal proceedings have been initiated by or against our Directors.

2. Litigation involving our Directors in accordance with the Materiality Policy

As on date of this Information Memorandum, no civil proceedings have been initiated by or against our Directors, in accordance with our Materiality Policy.

3. Actions by statutory or regulatory authorities against our Directors

As on date of this Information Memorandum, no actions by statutory or regulatory authorities have been initiated against our Directors.

4. Tax proceedings involving our Directors

As on date of this Information Memorandum, there are no outstanding tax proceedings are pending against our Directors.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR PROMOTER

1. Criminal proceedings involving our Promoters

As on date of this Information Memorandum, no criminal proceedings have been initiated by or against our Promoters.

2. Litigation involving our Promoters in accordance with the Materiality Policy

As on date of this Information Memorandum, no civil proceedings have been initiated by or against our Promoters.

3. Actions by statutory or regulatory authorities against our Promoter

As on date of this Information Memorandum, no actions by statutory or regulatory authorities have been initiated against our Promoter.

4. Tax proceedings involving our Promoter

As on date of this Information Memorandum, there are no outstanding tax proceedings are pending against our Promoters.

OUTSTANDING LITIGATION PROCEEDINGS INVOLVING OUR GROUP COMPANIES

There is no pending litigation involving the Group Companies which has a material impact on the Company.

MATERIAL DEVELOPMENTS

For details of material developments, please see the section titled “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 97 of this Information Memorandum.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Pursuant to the Scheme, all consents, licenses, permits, permissions, authorizations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law and all rights and benefits that have accrued to SBPL pertaining to the Demerged Undertaking shall be transferred and vested in our Company on and from the Effective Date.

The business activities and operations of the Company require various approvals issued by relevant central and state authorities under various rules and regulations. The Company has set out below an indicative list of all material approvals obtained by the Company, as applicable, for the purposes of undertaking its business activities and operations (“Material Approvals”). Please note that, pursuant to the Scheme, some approvals will have to be transferred to the name of the Company, by making applications to the relevant regulatory authorities. Unless otherwise stated, these approvals are valid as of the date of this Information Memorandum.

For details of risk associated with not obtaining, delays in obtaining or failing to renew the requisite approvals, see the risk factor titled “Risk Factors” on page 19. For further details in connection with the regulatory and legal framework within which the Company operates, see the section titled “Key Industry Regulations and Policies” beginning on page 72.

I. APPROVALS IN RELATION TO THE INCORPORATION OF THE COMPANY

For details of the incorporation of the Company, see the section titled “Our History and Certain Other Corporate Matters” beginning on page 79.

II. MATERIAL APPROVALS OBTAINED IN RELATION TO THE COMPANY’S BUSINESS

The Company is required to obtain approvals and licenses issued by central and state authorities under applicable laws in order to continue its general business activities in India. The following approvals pertaining to the Company’s business have been received by it as on the date of this Information Memorandum.

Tax related approvals

- (i) The PAN of the Company is ABLCS8941H.
- (ii) The tax deduction account number of the Company is BLRS00459L.
- (iii) GST registrations for payments under central and applicable state GST legislations is 29ABLCS8941H2ZM obtained for the principal place of business (i.e. for the registered office situated in the State of Karnataka)

Labour and Employment related approvals

- (i) Certificates of registration issued under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
- (ii) Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.
- (iii) Certificates of registration issued under the Employees’ State Insurance Act, 1948, as amended.

(iv) Registration under the applicable shops and establishments legislation for our network facilities, issued by the ministry or department of labour of relevant State governments.

III. MATERIAL REGULATORY APPROVALS OBTAINED BY THE COMPANY

In order to carry on its operations in India, the Company requires various approvals, licenses and registrations under several central or state legislations, acts, rules and regulations. Some of the approvals, licenses, registrations that the Company is required to obtain and maintain may expire from time to time in the ordinary course of business and applications for renewal of such approvals are submitted by it in due course, in accordance with applicable procedures and requirements.

An indicative list of the material approvals required by the Company is provided below:

- A. Shops and establishments legislation and trade license
- B. Employment-related laws
 - Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - Employees' State Insurance Act, 1948;
 - Payment of Gratuity Act, 1972;
 - the Contract Labour (Regulation and Abolition) Act, 1970; and
 - legal metrology registrations

SECTION X - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The NCLT through an order dated 21st August 2025 has approved the Scheme of Arrangement for transfer of the Demerged Undertaking of SBPL to our Company on and with effect from the Appointed Date. For more details relating to the Scheme, please refer to section titled “Objects and Rationale of the Scheme” on page 32 of this Information Memorandum. Pursuant to the Scheme, the Equity Shares of Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfilment of listing criteria by Company as permitted by BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by Company.

ELIGIBILITY CRITERIA

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations are not applicable. Pursuant to the SEBI Scheme Circular, our Company has filed an exemption application with the Stock Exchanges for exemption under Rule 19(7) of the SCRR, from the strict enforcement of the requirement of Rule 19(2)(b) of the SCRR for the purpose of listing of shares of the Company from SEBI.

The Company shall publish, an advertisement in one English and one Hindi newspaper each with nationwide circulation and one Marathi newspaper with wide circulation since the Registered Office of the Company is located in Bangalore, Karnataka, containing details in accordance with the requirements set out in the SEBI Scheme Circular. The advertisement shall draw specific reference to the availability of this Information Memorandum on our Company’s website.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoters, its Promoter Group and Directors have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Further, none of the Directors are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the Directors are associated in the past five years preceding the date of this Information Memorandum.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

GENERAL DISCLAIMER FROM OUR COMPANY

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in accordance with the requirements set out in the SEBI Scheme Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

JURISDICTION

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts /authorities in Bangalore, Karnataka, India.

DISCLAIMER CLAUSE OF THE BSE LIMITED

BSE has vide its letter dated July 01, 2024 (bearing reference no. DCS/AMAL/JP/R37/3227/2024-25) granted its letter of ‘no adverse observations’ on the Scheme under Regulation 37 of the SEBI LODR Regulations. As per the letter, the listing of the shares of the Company is at the discretion of BSE and subject to SEBI approval, upon fulfillment of the following conditions:

1. submission of the Information Memorandum in line with the disclosure requirements applicable for public issues with BSE for making the same available to the public; and
2. to publish an advertisement in accordance with the requirements of the SEBI Scheme Circular with specific reference to the Information Memorandum made available to the public through its website.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NSE has vide its letter dated July 06,2024 (bearing reference no. NSE/LIST/39334) granted its letter of “No objection” on the Scheme under Regulation 37 of the SEBI LODR Regulations. As required by the aforementioned letter, we hereby state that the approval given by NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.

LISTING

An application has been made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of our Company. The Demerged Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at BSE and NSE.

ELIGIBILITY FOR THIS ISSUE

There being no initial public offering or rights issue, the eligibility criteria in terms of the SEBI ICDR Regulations, as amended does not become applicable. Our Company submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE. The Information Memorandum shall be made publicly available through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com and through our website on <https://shankarabuildpro.com/> Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Scheme Circular.

FILING

This Information Memorandum has been filed with BSE and NSE.

CONSENTS

Our Company has received written consent from Venkat & Vasan Chartered Accountants, Chartered Accountants in relation to the ‘Statement of Possible Tax Benefits’ included in this Information Memorandum on page 34.

EXPERT OPINIONS

We have not obtained any expert opinions for the purpose of this Information Memorandum

PUBLIC ISSUES OR RIGHTS ISSUES OF OUR COMPANY

Our Company was incorporated on October 13, 2023 and has not made any public issue or rights issue since Incorporation.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its incorporation.

CAPITAL ISSUE BY OUR GROUP COMPANIES/SUBSIDIARIES/ASSOCIATES

Our group companies has not issued capital in last three years except for SBPL pursuant to conversion of share warrants. Our subsidiary company was incorporated on 20th April 2025 and has not issued any capital except for initial subscription to its Memorandum of Association.

PERFORMANCE VIS-À-VIS OBJECTS

Since incorporation, our Company has not issued any Equity Shares to public. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme.

STOCK MARKET DATA FOR EQUITY SHARES OF THE COMPANY

Equity Shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

OUTSTANDING DEBENTURE OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by our Company.

DISPOSAL OF INVESTOR GRIEVANCES

Ms. Ereena Vikram, Company Secretary and Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance in coordination with Registrar & Transfer Agents.

Our Company shall obtain authentication on the SEBI SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

COMPANY SECRETARY

Ms. Ereena Vikram the Company Secretary of our Company. Her contact details are as follows:

Address: No 21/1 & 35-A-1, Hosur Main Road, Electronic City, Veerasandra, Electronics City, Bangalore, Bangalore South, Karnataka, India, 560100

Tel: +91 080-29910702; 080-29910709

Email: sbl.cs@shankarabuildpro.com

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

- 1 Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.
- 2 (1) In these regulations—
 - (a) "Company" means “**SHANKARA BUILDPRO LIMITED**”
 - (b) "Office" means the Registered Office of the Company.
 - (c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
 - (d) "Seal" means the Common Seal of the Company.
 - (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3 The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- 4 The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.
- 5 The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.
- 6 The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.
- 7 The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
- 8 (i) (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for

the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 9 (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (8) and (9) shall *mutatis mutandis* apply to debentures of the Company.
- 10 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 11 (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 12 (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the

issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
- 13 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 14 Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN

- 15 The Company shall have a first and paramount lien upon all the shares (not being a fully paid upshare) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to Section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER OF SHARES

- 16 The Directors are empowered to make call on members of any amount payable at a time fixed by them.
- 17 Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Articles 19 and 20 hereof, to sell and transfer the shares to any persons at the same or at higher price.

In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

- 18 At the death of any members his or her shares be recognised as the property of his or her heirs

upon production of reasonable evidence as may required by the Board of Directors.

- 19 The instrument of transfer must be accompanied by the certificates of shares.
- 20 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 21 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 22 (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 23 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company :

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

- 24 If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 25 The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 26 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 27 (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 28 (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 29 (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 30 The provisions of these regulations as to forfeiture shall apply in the case of non-payment

of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

31 The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.

32 Subject to the provisions of Section 61, the Company may, by ordinary resolution,—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than itsexisting shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fullypaid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixedby the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been takenor agreed to be taken by any person.

33 Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock whichwould not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

34 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or

- (c) any share premium account.

CAPITALISATION OF PROFITS

- 35 (i) The Company in general meeting may, upon the recommendation of the Board, Resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;
 - (c) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 36 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits

resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

- 37 Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 38 All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 39 (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 40 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
- 41 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 42 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 43 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 44 (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (a) When a meeting is adjourned for thirty days or more, notice of the adjourned meetings shall be given as in the case of an original meeting.
- (b) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS AND PROXY

- 45 Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 46 A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- 47 (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 48 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 49 Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- 50 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 51 (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

- 52 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 53 An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
- 54 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 55 The number of Directors shall not be less than three and not more than fifteen.
- 56 The first Directors of the Company shall be:
- (a) Mr. Sukumar Srinivas (DIN: 01668064)
 - (b) Mr. Dhananjay Miralay Srinivas (DIN: 09108483)
- Mr. Sukumar Srinivas (DIN: 01668064) shall be the Managing Director of the Company subject to the provisions of the Companies Act 2013 from time to time.
- 57 The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
- 58 Subject to the provisions of Section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
- 59 The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

- 60 The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.
- 61 Subject to Section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

PROCEEDINGS OF THE BOARD

- 62 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 63 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 64 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 65 (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 66 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 67 (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

- 68 (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 69 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 70 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 71 Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
- 72 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

COMMON SEAL

- 73 (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.
- (b) The Board shall provide for the safe custody of the Company's Common Seal.
- (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instrument to which the seal

of the Company if so affixed. The share certificate will, however, be signed and sealed in accordance with Rule prescribed by Central Government in this regard.

BORROWING POWERS

- 74 Subject to Section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.
- 75 The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

- 76 The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundis and bills or may authorise any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

- 77 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78 Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 79 (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- 80 (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 81 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 82 (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 84 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 85 No dividend shall bear interest against the Company.

ACCOUNTS

- 86 (a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
- 87 The Directors shall in all respect comply with the provisions of Section 128, 134, 137, 206,

207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company.

AUDIT

- 88 (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

WINDING UP

- 89 Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

SECRECY

- 90 Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

INDEMNITY

- 91 Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company between 11:00 a.m. to 1:00 p.m. on any day (except Saturday, Sunday and public holidays) from the date of filing of the Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

Material Contracts and Documents for Inspection

1. Memorandum and Articles of Association of the Company, as amended till date.
2. Certificate of incorporation of our Company dated October 13, 2023 and dated November 30, 2023 (pursuant to conversion of our Company from private company into public company).
3. Scheme of Arrangement between SBPL and our Company and their respective shareholders as approved by the Hon'ble NCLT vide its order dated 21st August 2025.
4. Certified copy of the order passed by the Hon'ble NCLT in Company Application No. CA(CAA)/38/BB/2024 and in Company Petition No. C.P.(CAA)/08/BB/2025 pronounced on 21st August 2025, approving the Scheme.
5. Letters issued by BSE and NSE under Regulation 37 of the SEBI Listing Regulations, bearing reference no. DCS/AMAL/JP/R37/3227/2024-25 dated July 01, 2024, and NSE/LIST/39334 dated July 06, 2024, respectively, according 'no-objection' to the Scheme.
6. Tripartite Agreement with NSDL, Registrar and Transfer Agent and the Company dated 21st June 2025.
7. Tripartite Agreement with CDSL, Registrar and Transfer Agent and the Company dated 20th June 2025.
8. Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

Sd/-

Name: Sukumar Srinivas

Designation: Managing Director

Place: Bengaluru

Date: December 23, 2025

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

Sd/-

Name: Alex Varghese

Designation: Chief Financial Officer

Place: Bengaluru

Date: December 23, 2025

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

Sd/-

Name: Ereena Vikram

Designation: Company Secretary & Compliance Officer

Place: Bengaluru

Date: December 23, 2025