



GENUINE
KRONE
PRODUCTS

ADC/2019-20/AGM/Minutes

August 08, 2019

**Department of Corporate Services
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001**

Dear Sir/Madam

Sub: 31st Annual General Meeting –Minutes

Ref: Scrip Code: 523411

As required under Regulation 30, Part-A of Schedule -III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the minutes of the 31st Annual General Meeting of the Company held on July 29, 2019.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For ADC India Communications Limited

R. Ganesh

**R. Ganesh
Company Secretary**

ADC India Communications Limited

485/8A & 8B, 14th Cross, 4th Phase, P.B. No. 5812. Peenya Industrial Area, Bangalore - 560058 |

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MINUTES OF THE THIRTY FIRST ANNUAL GENERAL MEETING OF ADC INDIA COMMUNICATIONS LIMITED HELD ON MONDAY, JULY 29, 2019 AT 11.00 A.M AT VIJAYNAGAR HALL, TAJ MG ROAD, BANGALORE.

The following were present:

Mr. S.Devarajan	-	Chairman
Mr. J.N.Mylaraiah	-	Managing Director
Ms. Revathy Ashok	-	Director
Mr. Ravi Bosco Rebello	-	Director
Mr. Rakesh Bhanushali	-	Chief Financial Officer
Mr. R. Ganesh	-	Company Secretary
Members present in Person/Proxy	-	95
Time of Commencement of Meeting	-	11.00 AM
Time of Conclusion of Meeting	-	11.50 AM

Mr.Sathya P Koushik, Partner and Mr. Sreenivasulu Keta, Manager from M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company were present at the meeting.

Mr.S.Devarajan, Chairman of the Board of Directors of the Company, took the Chair. The Chairman welcomed the Members and declared that the requisite quorum as per section 103 of the Companies Act, 2013, was present and called the Meeting to order. The Chairman introduced the Directors and the Management team to the Members. The Chairman introduced the Directors and the Management team to the Members. The Chairman stated that the Register of Directors & Key Management Personnel and the Register of Contracts/Arrangements in which Directors are interested are available for inspection by the Members.

The Chairman then addressed the Members. The Chairman mentioned that the Company has exhibited an excellent performance in the year 2018-19 with Revenues growing by 31% and Profit before Tax by 48%. He also mentioned that the company had paid an Interim Dividend of Rs.20/- per equity share in the Year 2018-19 & recognizing the Company's performance a Final Dividend of Rs. 4 per share has been recommended for the financial year 2018-19. The Chairman further mentioned that overall, it has been a good year for the Company on many fronts, where businesses exhibited growth across all regions in the country despite volatility & continuously changing market demand.

The Chairman also briefed the Members on various Corporate Social Responsibility (CSR) activities undertaken by the Company during the year 2018-19 and mentioned that the CSR activities focused in the areas of Education & Healthcare.

Thereafter Mr.J.N.Mylaraiah, Managing Director of the Company addressed the Members on the financial performance of the Company during the financial year 2018-19 and mentioned that the Company is moving towards the desired expectations in the right direction for the future. Mr.Mylaraiah said that he personally believe that the Company is in a good position to capitalize on the future trends where the Company's operational performance also continues to improve with strong cash flow, giving the Company the flexibility to take important decisions to take the Company forward with superior returns to the shareholders.

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The Chairman informed the Members that Pursuant to provisions of the Companies Act, 2013 and the Listing Regulations, the Company had provided its Members the facility to cast their vote by electronic means on all resolutions set forth in the Notice of the AGM through e-voting facility provided by M/s.Karvy Fintech Private Limited. The Chairman further informed that e-voting opened on July 26, 2019 at 9.00 AM and ended on July 28, 2019 at 5.00 PM. The Chairman also informed that Mr.V.Sreedharan, Partner, M/s V.Sreedhran & Associates, Practicing Company Secretaries has been appointed as the scrutinizer for scrutinizing the e-voting and the voting at the meeting.

The Chairman informed the Members that a Poll will be taken in respect of all the resolutions contained in the Notice of the Meeting.

The Chairman then started the further proceedings and requested the Company Secretary to read the Auditor's Report. Thereafter on the invitation of the Chairman some Members asked their questions which were adequately and appropriately answered.

The Chairman then ordered the Poll to be taken in respect of all resolutions contained in the notice of the meeting and authorized the Company Secretary to declare the results of the voting on receipt of the scrutinizer's report and also mentioned that the resolutions as set forth in the notice shall be deemed to be passed toady subject to receipt of requisite number of votes.

Mr.V.Sreedharan, scrutinizer conducted the Poll. After ensuring that all members participating in the Poll had casted their votes, the Scrutinizer closed the Poll and took Polling Box in his custody.

Results of Voting

Based on the Scrutinizer's report dated July 30, 2019 on e-voting and on the Poll, the Company Secretary of the Company announced the results of voting on July 30, 2019 mentioning that the resolutions for the Ordinary businesses and Special businesses as set out in Item No.1 to 7 in the Notice of the 31st Annual General Meeting of the Company have been duly passed by the requisite Majority.

The following Resolutions were duly approved by the Members with requisite majority:

ORDINARY BUSINESS

Item No.1: Adoption of the financial statements for the year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT that the audited financial statements of the Company for the year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted."

Item No.2: Confirmation of payment of Interim Dividend and Declaration of Final Dividend for the financial year ended March 31, 2019.

"RESOLVED THAT the payment of Interim Dividend of Rs.20.00 per Equity Share of Rs.10/- each to the Members of the Company be and is hereby confirmed."

"RESOLVED FURTHER THAT pursuant to the recommendations of the Board of Directors of the Company, a final dividend of Rs.4.00 per equity share of Rs.10/- each to the Members of the Company whose name appear on the Register of Members as at the close of business hours on July 22, 2019 be and is hereby declared for the financial year ended March 31, 2019."

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Item No.3: Appointment of Mr.Ravi Bosco Rebello as a Director

"RESOLVED THAT Mr.Ravi Bosco Rebello (DIN 07868872), a Director, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-appointed as a Director in the role of the Nominee Director of the Company."

Item No.4: Appointment of Statutory Auditors of the Company

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act,2013 and the Rules made thereunder M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the year 2022 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

Item No.5: Re-appointment of Mr.J.N.Mylaraiah as Managing Director

"RESOLVED THAT pursuant to the provisions of sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. J.N.Mylaraiah (DIN 06675260) as Managing Director of the Company for a period of five years with effect from April 01, 2019 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (including the Nomination and Remuneration Committee of the Board of Directors) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr.J.N.Mylaraiah, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof."

"RESOLVED FURTHER that the consent of the members of the Company be and is hereby accorded to the payment of remuneration to Mr.J.N.Mylaraiah, for the period from April 01,2019 to March 31,2022 as set out in the explanatory statement annexed hereto as minimum remuneration in case the Company has in any financial year no profits or if its profits are inadequate with the liberty to the Board of Directors including (the Nomination and Remuneration Committee of the Board of Directors) to revise, and vary the terms and conditions of his remuneration in such manner as may be permitted under the provisions of the Companies Act,2013 subject to the same not exceeding the limits set out in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification or re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper and desirable to give effect to this resolution."

Item No.6: Re-appointment of Mr.S.Devarajan as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr.S.Devarajan (DIN 00878956), Independent Director

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of the Company who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years from April 01,2019 to March 31, 2024."

Item No.7: Re-appointment of Mrs. Revathy Ashok as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mrs. Revathy Ashok (DIN 00057539), Independent Director of the Company who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five consecutive years from April 01,2019 to March 31, 2024."

The voting results were notified to the Bombay Stock Exchange Limited and displayed on the on the Company's website.

CHAIRMAN OF THE MEETING

Place: Bangalore

Dated: August 05, 2019