



ADC/2020-21/Misc.

July 09, 2020

**Surveillance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001**

Dear Madam,

Kind Attention: Ms. Sneha Raman, On-line Surveillance

Sub: Clarification on Price Movement

Ref: Scrip Code: 523411

This refers to your letter No. L/SURV/ONL/PV/NK/2020-2021/2321 dated 8th July 2020 seeking clarification from us regarding significant movement in the price of our security at BSE Limited in the recent past.

In this connection we wish to state the following:

1. A meeting of the Board of Directors of the Company was held on July 03, 2020, where in one of the item for consideration of the Board of Directors was to grant in-principle approval to the sale of land and building owned by the Company at Bangalore.
2. Intimation of this Board Meeting was given to BSE Limited on June 25, 2020 clearly mentioning various items that will be considered at the above-mentioned Board Meeting. One of the items was to provide in-principle approval to enable management to take necessary steps including scouting of buyers towards sale of land and building situated at No.10C, II Phase, Peenya Industrial Area, Bangalore-560058.
3. After the completion of the Board Meeting on July 03, 2020, the outcome of the Board Meeting was promptly disclosed to BSE Limited mentioning clearly the decision of the Board of Directors on various items considered at this meeting. The decision of the Board about the sale of land and building and which was mentioned in the "Outcome of Board Meeting" was as follows:

"Granted its in-principle approval to the sale of land and building measuring 84k sq. ft. owned by Company situated at No.10C, II Phase, Peenya Industrial Area, Bangalore, Karnataka ("**Property**"). In this regard, the Board of Directors accorded its consent and authorized certain officials of the Company to undertake all such steps that may expedient and necessary for the purposes of identification of suitable buyers *inter alia* including issuing advertisements and publications through various modes as well as engage agents, and thereafter, undertake discussions and negotiations with the prospective buyers and agents for finalizing the commercials and other terms of the proposed sale of the Property.

Needless to state, the consummation of transaction of sale of the Property by the Company shall be subject to the finalization of commercials between parties and receipt of the requisite consents, approvals etc. of the board of directors and shareholders of the Company, governmental authorities (as may be applicable)

and the execution and entering into of definitive transactions documents with the identified buyer.”

Apart from the above disclosure we do not have any other information /announcement (including impending announcement) which in our opinion may have a bearing on the price behaviour in the scrip.

Please note that the Company has been disclosing all relevant information to BSE Limited as and when it arises with a view to ensure that investors have latest relevant information.

Thanking you,

Yours faithfully,

For ADC India Communications Limited

R. Ganesh

**R. Ganesh
Company Secretary**

ADC India Communications Limited

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