

Corporate Governance Report

NSE Electronic Application Processing Systems (NEAPS): The NEAPS is a web based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, press releases, etc. are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the “Listing Centre”): The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, press releases, etc. are also filed electronically on the Listing Centre.

SEBI Complaint Redress System (SCORES): The investor complaints are processed in a centralised web based complaints redress system. The significant features of SCORES are: Centralised database of all companies, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Website: In accordance with Regulation 62 of the Listing Regulations the Company has maintained a functional website www.zicom.com containing basic information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of designated officials of the Company who is

responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

Annual Report: Annual Report containing audited standalone and consolidated financial statements together with Directors’ Report, Auditors’ Report and other important information are circulated to Members and others entitled thereto. The Annual Report is displayed on the website of the Company.

Stock Exchange(s): The Company from time to time disseminates to the Stock Exchanges (i.e. BSE and NSE), wherein its equity shares are listed, all mandatory information and price sensitive / such other information, which in its opinion are material and / or have a bearing on its performance / operations and issues press releases, wherever necessary, for the information of the public at large.

Members Correspondence: For the benefit of the Members, a separate email id has been created for Members correspondence viz. investors@zicom.com.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), a Management Discussion and Analysis Report is attached to and forms part of the Directors’ Report and includes discussion on various matters as specified under Schedule V (B) of the SEBI (LODR).

GENERAL SHAREHOLDERS’ INFORMATION

i.	23rd Annual General Meeting	
	Venue	Residency Hotel, Suren Road, Andheri Kurla Road, Opp. Cine Magic, Near Magic Bricks W.E. Highway Metro Station, Andheri (E), Mumbai 400093
	Time	3.30 p.m.
	Day	Thursday
	Date	September 21, 2017
ii.	Financial Calendar (tentative)	
	Audited Annual Results of previous year ended March 31, 2017	Fourth week of May 2017
	1 st quarter results for quarter ending June 2017	Second week of September 2017
	2 nd quarter results for quarter ending September 2017	Second week of December 2017
	3 rd quarter results for quarter ending December 2017	Second week of February 2018
	Last quarter results for quarter ending March 2018	End of May 2018
iii.	Financial year	April 1, 2017 to March 31, 2018
iv.	Book closure dates	Not Applicable
v.	Dividend payment / dispatch date for Financial Year 2016-17	Not Applicable
vi.	Listing of equity shares on Stock Exchanges	BSE Limited (BSE) P J Towers, Dalal Street, Fort, Mumbai 400001. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
vii.	Stock Codes	BSE: 531404 NSE: ZICOM
viii.	International Securities Identification Number (ISIN)	INE871B01014
ix.	Corporate Identity Number (CIN)	L32109MH1994PLC083391

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- i) The Company has paid within the prescribed time, the annual listing fees for the Financial Year 2017-18 to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- ii) The Company has paid within the prescribed time, the annual custodial fees for the Financial Year 2017-18 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

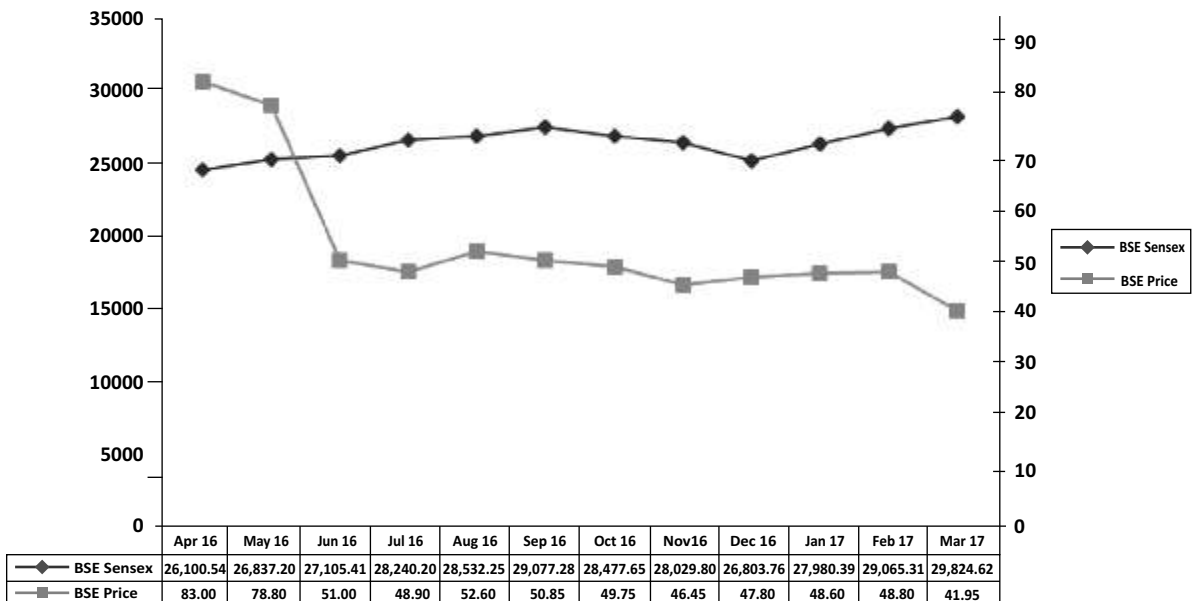
x. MARKET PRICE DATA for the Financial Year 2016-17

(Amount in ₹)

Month	BSE			NSE		
	Share Price		No. of Shares Traded	Share Price		No. of Shares Traded
	High	Low		High	Low	
April 2016	83.00	76.50	265,600	83.00	76.00	1,022,119
May 2016	78.80	46.50	838,691	78.70	46.40	3,235,940
June 2016	51.00	37.50	1,188,899	50.95	36.70	4,461,719
July 2016	48.90	44.00	260,309	50.00	44.50	1,626,372
August 2016	52.60	39.10	1,402,003	52.75	39.00	5,066,152
September 2016	50.85	39.50	1,149,565	50.90	39.10	4,616,522
October 2016	49.75	41.80	832,206	49.90	41.15	3,307,265
November 2016	46.45	35.00	356,970	46.30	35.60	1,295,559
December 2016	47.80	39.45	974,728	47.80	39.65	4,159,706
January 2017	48.60	41.45	771,383	49.40	41.15	3,150,998
February 2017	48.80	39.15	729,618	49.00	39.25	2,196,696
March 2017	41.95	38.70	400,973	41.90	38.75	1,267,500

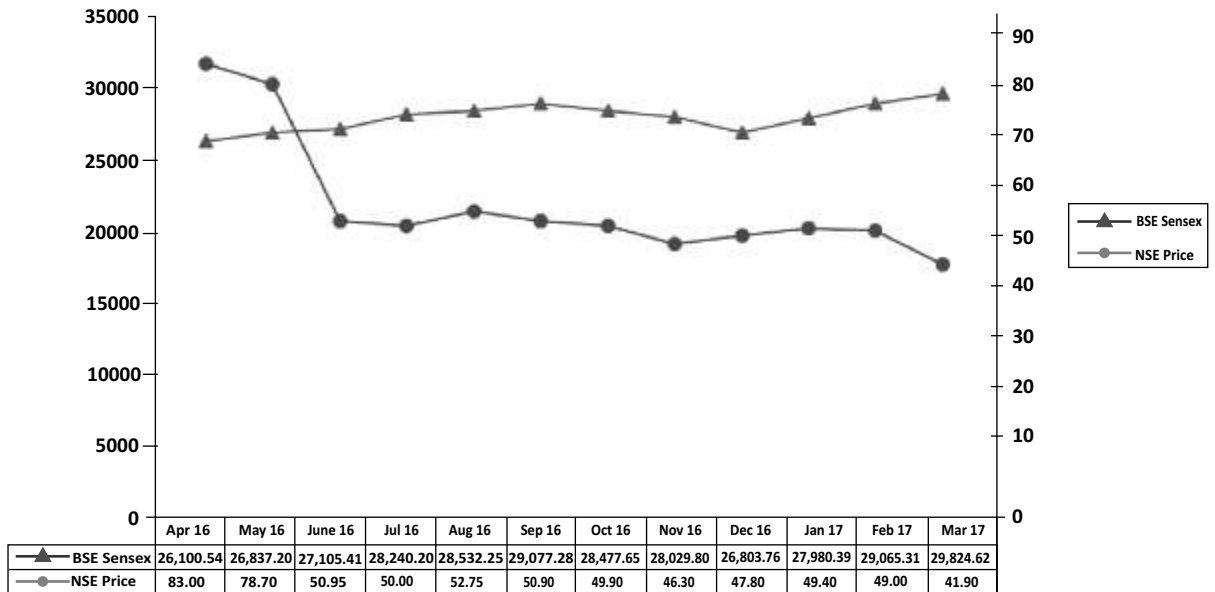
Source: Websites of the respective Stock Exchange

Performance in comparison to broad based indices BSE price



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NSE price



xi. Registrar and Share Transfer Agent

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments (next to Keys Hotel),
Marol Maroshi Road, Andheri East, Mumbai 400059.

Tel: (022) 62638200 Fax: (022) 62638299

Email: investor@bigshareonline.com

xii. Compliance Officer

Ms. Kunjan Trivedi

Company Secretary
501, Silver Metropolis, Western Express Highway,
Goregaon (East), Mumbai 400063.

Tel: (022) 4290 4290 Fax: (022) 4290 4291

Email: investors@zicom.com

xiii. Share Transfer System

Shares lodged for transfer at the Registrar and Transfer Agent address are normally processed within prescribed time from the

date of lodgement, if the documents are clear in all respects.

Pursuant to Regulation 40(10) of the Listing Regulations, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share certificate issue for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls / allotment monies.

Pursuant to Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, Company Secretary-in-Practice carry-out, on quarterly basis, Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held in NSDL and CDSL). It also confirms that whether the de-mat receipts duly lodged are processed and released within the specified period, and that the Register of members is duly updated.

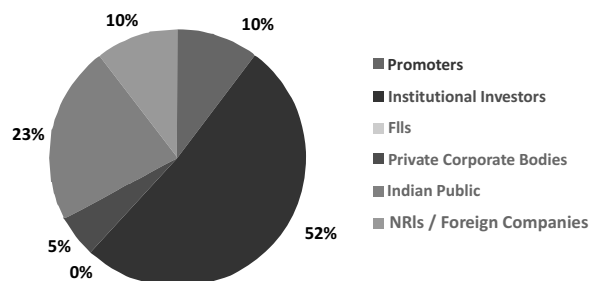
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xiv. Distribution of Shareholding as on March 31, 2017

No. of shares	Total holders	% of total holders	Total holding in shares	% of total capital
1 - 500	14,787	81.07	2,335,613	5.67
501 - 1000	1,726	9.46	1,435,025	3.48
1001 - 2000	915	5.02	1,413,528	3.43
2001 - 3000	297	1.62	760,050	1.84
3001 - 4000	127	0.70	455,913	1.11
4001 - 5000	99	0.54	475,301	1.15
5001 - 10000	149	0.82	1,100,994	2.67
10001 - 99999999	140	0.77	33,247,717	80.65
Total	18,240	100.00	41,224,141	100.00

xv. Shareholding Pattern as on March 31, 2017

Category	No. of Shares	%
Promoters	4,237,523	10.28
Institutional Investors	21,276,899	51.61
FII's	100	0.00
Private Corporate Bodies	2,181,886	5.29
Indian Public	9,240,187	22.42
NRIs / Foreign Companies	4,287,546	10.40
Total	41,224,141	100.00



xvi. Dematerialisation of shares and liquidity as on March 31, 2017

Physical shares	:	162,707 (0.39%)
De-materialised shares	:	41,061,434 (99.61%)
Total shares	:	41,224,141 (100.00%)

Out of the above de-mat shares, 31,748,270 (77.32%) are held through National Securities Depository Limited and 9,313,164 (22.68%) are held through Central Depository Securities (India) Limited.

Your Company's Equity Shares are widely held and actively traded on BSE and NSE.

xvii. Transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF)

Pursuant to Section 124 of the Companies Act, 2013, dividends that are unpaid / unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding last dates when unpaid / unclaimed dividends are due for transfer to IEPF:

Financial Year	Date of Declaration	Last Date for claiming dividend
2009-10	29-09-2010	03-11-2017
2010-11	15-09-2011	20-10-2018
2011-12	24-08-2012	29-09-2019
2012-13	30-08-2013	04-10-2020
2013-14	05-09-2014	10-10-2021
2014-15	29-09-2015	03-11-2022

During the year under review, an amount of ₹ 114,202 pertaining to unpaid dividend for the financial year 2008-09 has been transferred to IEPF on October 19, 2016.

The Shareholders who have so far not encashed their dividend demand drafts / cheques are requested to write to the Company / Registrar & Share Transfer Agent to claim the same, to avoid transfer to IEPF. Shareholders are advised that no claims shall lie against IEPF or the Company for the amounts of dividend so transferred to IEPF.

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The details of unpaid and unclaimed dividend lying with the Company as on September 29, 2016 (date of last Annual General Meeting) has been uploaded on Company's website (www.zicom.com) in accordance with the requirements of relevant Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 and the same has also been uploaded on Ministry of Corporate Affairs website www.mca.gov.in.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has been unclaimed for seven consecutive years or more are required to be transferred to IEPF. However, pursuant to the General Circular issued by the Ministry of Corporate Affairs with respect to Section 124(6) of the Companies Act, 2013 read with Rules made thereunder the said matter is under due consideration.

In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the duly signed Form IEPF-5 to the Company along with the requisite documents enumerated in the Form IEPF- 5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

xviii. Outstanding ADR / GDR / Warrants / any Convertible Instruments

During the year under review, the Company did not issue any ADRs / GDRs. No Bonds were outstanding as on March 31, 2017.

Further, during the year under review, on August 9, 2016, the Company cancelled 1,050,000 Warrants allotted to Promoters Group Companies viz. Baronet Properties & Investments Private Limited and Coronet Properties & Investments Private Limited issued at a conversion price of ₹ 160 per Equity Share. As a result of same, the application money received upon allotment of said Warrants (calculated @ 25% of share price to be issued upon exercise of option by such Warrant holders) were forfeited and the Capital Reserve Account of the Company increased by ₹ 42,000,000.

There are no Stock Options outstanding as on March 31, 2017.

xix. Plant Location and Registered Office address

The Company does not have any Plant.

Registered Office address:

501, Silver Metropolis,
Western Express Highway, Goregaon (East),
Mumbai 400063.

xx. Address for correspondence

All correspondence by Members should be made to the Registrar and Transfer Agent or Registered Office of the Company as stated above. In case of Members holding shares in demat form are requested to intimate change in certain specific personal information like address, PAN, etc., to their Depository Participant. Others can send their correspondence to the Registered Office of the Company or communicate to the Company on investors@zicom.com.

Other information for correspondence

Telephone no. : (022) 4290 4290

Fax no. : (022) 4290 4291

Website : www.zicom.com

CORPORATE GOVERNANCE VOLUNTARY GUIDELINES 2009

The Corporate Governance Voluntary Guidelines, 2009, issued by the Ministry of Corporate Affairs, broadly emphasizes on enhancement of economic value of corporate enterprises in India and also value of every stakeholders connected with the Indian corporate world, and also to bring corporate governance in India at par with global benchmarks. These guidelines basically cover the following areas: (i) Board and its responsibilities; (ii) Roles & Responsibilities of Audit Committee; (iii) appointment of Auditors / Internal Auditors; (iv) Conduct of Secretarial Audit; and (v) establishment of a mechanism for Whistleblowing.

Your Company being a listed company is already complying with Corporate Governance guidelines and practices as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges ("Listing Regulations"); and as such is also in compliance with such of the requirements under the Voluntary Guidelines of MCA, which are in consonance with the provisions of the Listing Regulations.

For and on behalf of the Board of Directors

Manohar Bidaye

Chairman

Place: Mumbai

Date: May 26, 2017

Registered Office:

501, Silver Metropolis,
Western Express Highway,
Goregaon (East), Mumbai 400063.