HELD AT Mumbai Cricket Association, BKC ON 24/08/2012 TIME 3.00 p.m.

MINUTES OF THE 18TH ANNUAL GENERAL MEETING OF ZICOM ELECTRONIC SECURITY SYSTEMS LIMITED HELD ON FRIDAY, 24TH AUGUST, 2012, AT 3.00 P.M., AT MUMBAI CRICKET ASSOCIATION RECREATION CENTRE, RG – 2, G – BLOCK, BANDRA KURLA COMPLEX, MUMBAI 400051

PRESENT:

1. Mr. Manohar Bidaye – Chairman & Member
2. Mr. Pramoud Rao – Managing Director & Member
3. Mr. Vijay Kalantri – Director
4. Mr. Achyut Godbole – Director

And 45 other Members were present in person / by proxy / through authorized representatives.

1. INTRODUCTION:

Mr. Pramoud Rao, Managing Director of the Company, greeted all the Members present and introduced them to the persons sitting on dias. He then requested Mr. Manohar Bidaye, Chairman to take the Chair and preside over the Meeting.

Mr. Manohar Bidaye, Chairman took the Chair. As the time was already 3.00 p.m., the Chairman ascertained that the necessary quorum was present; and declared the Meeting to order. He then commenced the proceedings.

2. READING OF NOTICE, REPORTS OF DIRECTORS AND AUDITORS:

The Chairman announced that 9 representations & 7 valid proxies aggregating for 28,24,728 Equity Shares were received and the Register of Directors' Shareholding was placed before the meeting. Also, as required under the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme), 1999, the Certificate from Auditors of the Company was available to the Members for inspection.

With the consent of the requisite majority of the Members present, the Notice convening the Eighteenth Annual General Meeting and the Directors' Report were taken as read. Ms. Kunjan Trivedi, Company Secretary, read out the Auditors' Report dated May 17, 2012 to the Members.

3. CHAIRMAN'S SPEECH / PRESENTATION:

The Chairman then told the Members present that instead of delivering his speech at the meeting, he would be making a presentation in the form of a slide-show on the progress made by the Company in the current financial year.

He then requested Mr. Pramoud Rao, the Managing Director of the Company, to make a presentation on further developments made by the Company in its business areas since end of the Financial Year 31st March, 2012. Mr. Pramoud Rao then made a slide-show presentation covering various business developments, including acquisition of Fire Suppression and Protection Business Company Phoenix International WLL in Qatar, setting up of a Joint Venture Company Ciao-Zicom Security Systems SA in Brazil, various Sales Drive by wholly owned subsidiary

CHAIRMAN'S INITIALS

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Zicom Saas Private Limited like Make City Safe Movements for various cities like Mumbai, Pune, Thane, Navi Mumbai, etc., and progress made by the Institute of Advanced Security Training and Management Private Limited in establishing training facility on pan-India basis for security training, offering high quality training programs to security professionals, students, staff of various organizations, etc. Mr. Manohar Bidaye and Mr. Pramoud Rao, both, briefed on related matters to Members during the presentation.

At the end of the presentation, the Members sought various details and clarifications on matters covered by it, which where replied / provided satisfactorily by the Chairman / Managing Director. The Members appreciated the method of presentation and apprising them of developments at the Meeting.

4. **APPROVAL OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012:**

The Chairman then proposed the following ORDINARY RESOLUTION at **Item No. 1** of the Notice relating to approval of Audited Accounts which was seconded by Mr. Sukumar Bindage:

"**RESOLVED THAT** the audited Balance Sheet as at March 31, 2012; the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2012; the Auditors' Report and Notes thereon, the Directors' Report alongwith the Management Discussion and Analysis Report and Corporate Governance Report placed before this meeting, be and are hereby approved and adopted."

Before putting the resolution to vote, the Chairman invited the Members present to raise any matters that they wish in connection with the performance of the Company.

In response to the Chairman's invitation, some Members came forward and raised questions on various matters, which were replied satisfactorily by Mr. Manohar Bidaye, Chairman. The Chairman then put the above resolution to vote and declared the same as carried unanimously on show of hands.

5. **DECLARATION OF DIVIDEND:**

The Chairman then took up **Item No. 2** of the Notice, i.e. regarding declaration of Dividend recommended by the Board of Directors.

Mr. Tushar Sodha proposed the following ORDINARY RESOLUTION which was seconded by Mr. Naresh Minawala:

"**RESOLVED THAT** the Dividend at ₹ 1/- per share on 16,999,829 Equity Shares of the Company of ₹ 10/- each (i.e. @ 10%), for the year ended March 31, 2012, amounting to ₹ 16,999,829/- as recommended by the Board of Directors of the Company be and is hereby declared."

The Chairman put the above resolution to vote and declared the same as carried unanimously on show of hands.

As Mr. Manohar Bidaye was interested in Item No. 3 of the Notice, Mr. Manohar Bidaye, Chairman, requested Mr. Pramoud Rao to take Chair in respect of the matter.

Mr. Pramoud Rao took the Chair.

CHAIRMAN'S INITIALS

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HELD AT Mumbai Cricket Association, BKC ON 24/08/2012 TIME 3.00 p.m.

6. **RE-APPOINTMENT OF MR. MANOHAR BIDAYE AS DIRECTOR:**

The Chairman then took up **Item No. 3** of the Notice, relating to re-appointment of Mr. Manohar Bidaye as Director of the Company liable to retire by rotation.

Mr. Behram Adi Mehta proposed the following ORDINARY RESOLUTION which was seconded by Mr. Sanjaykumar Kalebere:

"**RESOLVED THAT** Mr. Manohar Bidaye who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

The Chairman put the above resolution to vote and declared the same as carried unanimously on show of hands.

Mr. Pramoud Rao then requested Mr. Manohar Bidaye to take the Chair and proceed with the remaining Items of the Notice.

Mr. Manohar Bidaye thanked Mr. Pramoud Rao and Members for re-appointing him and took the Chair.

7. **RE-APPOINTMENT OF MR. VIJAY KALANTRI AS DIRECTOR:**

The Chairman then took up **Item No. 4** of the Notice, relating to re-appointment of Mr. Vijay Kalantri as Director of the Company liable to retire by rotation.

Mr. S. D. Javeri proposed the following ORDINARY RESOLUTION which was seconded by Mr. Sukumar Bindage:

"**RESOLVED THAT** Mr. Vijay Kalantri who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

The Chairman put the above resolution to vote and declared the same as carried unanimously on show of hands.

8. **RE-APPOINTMENT OF STATUTORY AUDITORS:**

The Chairman then took up **Item No. 5** of the Notice, relating to re-appointment of Statutory Auditors of the Company.

Mr. Haresh Jani proposed the following ORDINARY RESOLUTION which was seconded by Mr. Tushar Sodha:

"**RESOLVED THAT** M/s. Malpani & Associates, Chartered Accountants, Mumbai, bearing Firm Registration No. 120438 W, the retiring Statutory Auditors of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on a remuneration (including terms of payment) to be fixed by the Board of Directors / Audit Committee of the Company, plus service tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.".

The Chairman put the above resolution to vote and declared the same as carried unanimously on show of hands.

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HELD AT Mumbai Cricket Association, BKC ON 24/08/2012 TIME 3.00 p.m.

9. ALTERATION OF ARTICLES OF ASSOCIATION:

The Chairman then took up **Item No. 6** of the Notice, relating to Alteration of Articles of Association of the Company.

Mr. Sanjaykumar Kalebere proposed the following SPECIAL RESOLUTION which was seconded by Mr. Vinay Gupte:

"**RESOLVED THAT** pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the provisions of other statutes as applicable and Rules, Regulations and Guidelines framed thereunder; and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, the existing Articles of Association of the Company be amended as under:

The following Article be inserted after the existing Article 153A as Article 153B:

Participation at the meeting/s and Service of Notice through Electronic or any other permissible Mode:

153B. Notwithstanding anything contrary contained in these Articles of Association, subject to the provisions of the Companies Act, 1956 and rules framed thereunder or any other such legal or statutory or regulatory provisions as applicable to the Company from time to time, the Company may provide video conference facility and / or any other permissible electronic or virtual facilities, that are existing or may be invented in future, for communication / participation; to enable the Directors / Committee Members / Shareholders / Stakeholders / Security holders to participate in any Meetings of the Board or any Committees thereof or General Meetings, or any Class Meetings of the Company. Such participation at the said meetings of the Company through video conference facility and/or use of other permissible electronic or virtual facilities for communication shall be considered valid as such participant has remained personally present at such meeting; and such participation shall be governed by such legal or regulatory provisions as may be applicable to them or the Company for time being in force.

Provided Further That a Director, Shareholder, or other Class of Security holder or Stakeholder participating in their respective meetings through use of video conference facility and / or virtual facilities, or any other permissible electronic mode of communication shall be counted for the purpose of quorum, notwithstanding anything contrary contained in these Articles of Association.

Notwithstanding anything contrary contained in these Articles of Association, any documents, notices, reports, etc., that are required to be served to the Members of the Board, Committee of Directors, Shareholders, Security holders, or other Stakeholders of the Company from time to time, may be served by the Company by any electronic mode (including email), or any other permissible mode of communication that may be in existing or may be invented in future; and in such manner as is / may be permitted by applicable statutes, rules, regulations and guidelines framed thereunder. Where a document is served by any such mode, the service thereof shall be deemed to have been effected in the manner as prescribed."

The Chairman put the above resolution to vote and declared the same as carried unanimously on show of hands.

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HELD AT Mumbai Cricket Association, BKC ON 24/08/2012 TIME 3.00 p.m.

10. VOTE OF THANKS:

There being no other matter to be discussed, the meeting was terminated with a vote of thanks to the Chair proposed by Mr. Pramoud Rao.

Date: September 14, 2012

CHAIRMAN

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MINUTE BOOK

PAGE NO. _____

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