

Annual Report 2015-16

Wisec Global Limited

Corporate Information

Board of Directors	DR. MANOJ KUMAR JAIN K.V.S. PRAKASH BRIG. T.P.S. CHOUDHARY (RETD.) RAKESH RAMPAL BHAWNA SHARMA	Chairman Alternate Director Director Whole Time Director Director
Company Secretary	Ms. Komal Kalra	
Auditors	SMS & ASSOCIATES 13/82, Vikram Vihar, Lajpat Nagar – IV New Delhi	
Bankers	Punjab National Bank HDFC Bank Bank of India	
Registered Office	NH-II, 2 nd Floor, C-Block, Community Centre Naraina Vihar, New Delhi – 110028	
Registrar and Share Transfer Agent	Alankit Assignment Limited 2E/21, Jhandewalan Extension New Delhi – 110055 Ph.: 011-42541234 Fax- 011-23552001	

WISEC GLOBAL LIMITED
NH-II, 2nd Floor, C- Block Community Centre, Naraina Vihar, New Delhi – 110028
CIN- L74140DL1991PLC046609
Tel: 011-25777193
e-mail: wisecglobal@yahoo.com

NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the members of **Wisec Global Limited** will be held at 'In the Lawns of Chattar Singh Ji ka Yamuna Mata Mandir, Khasra No 32A, Near Pusta (DJB) Shank No.4, Moja Qullakpur, Near Palla Village, New Delhi-110036' on Thursday, 29th day of September, 2016 AT 09:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended March 31, 2016, and the Balance Sheet as at that date and the report of the Board of Directors and the Auditors of the Company thereon.
2. To appoint a Director in place of Ms. Bhawna Sharma who retires by rotation and being eligible offers herself for reappointment.
3. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 139 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification or amendments or re-enactments thereof for the time being in force), SMS & Associates, Chartered Accountants, New Delhi, be and are hereby re-appointed as the Statutory Auditors of the Company to examine and audit the accounts of the Company at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors"

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

New Delhi

Date: 22nd July, 2016

By order of the Board of Directors
Wisec Global Limited

Sd/-
Komal Kalra
Company Secretary

NOTES:

1. **NO SNACK BOXES/GIFTS OF ANY KIND SHALL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING**
2. As a measure of economy, copies of the Annual Report shall not be distributed at the Meeting, therefore members are requested to bring their own copies at the Meeting.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. THE PROXY SHALL NOT BE ENTITLED TO SPEAK AT THE MEETING AND NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
4. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
5. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
6. **Voting through electronic means**
 - (a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide its member the facility to exercise their right to vote on Resolutions proposed to be considered at the forthcoming Annual General Meeting by electronic means and the business may be transacted through e-voting platform provided by NSDL.
 - (b) That the facility for voting, through Ballot Paper shall also be made available at the Meeting & Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
 - (c) That the Members who have cast their vote by remote e-voting prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again. The instructions for electronic voting are attached separately with the notice of Annual General Meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September, 2016 to Monday, 29th September, 2016 (Both days inclusive).
9. The register of directors and Key managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members

10. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.
11. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
12. The Members holding shares in physical form are also requested to notify any change in their addresses immediately to the Company's Share Registrar and Transfer Agents **M/s. Alankit Assignments Limited, 2E/21, Alankit House, Jhandewalan Extension, New Delhi - 110 055.**
13. Members / Proxy holders are requested to produce at the entrance of the Auditorium the enclosed admission slip duly completed and signed.
14. Non Resident Indian shareholders are required to inform M/s Alankit Assignments Limited immediately :
-The change in the residential status on return to India for permanent settlement.
15. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
16. Consequent upon the introduction of Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the Registrar and Transfer Agents, M/s Alankit Assignments Limited.
17. The details pertaining to the Directors, proposed to be reappointed in terms of Listing agreement is annexed to this notice.
18. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

Annexure to the Notice

PURSUANT TO THE PROVISIONS OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, ON CORPORATE GOVERNANCE, THE INFORMATION REQUIRED TO BE GIVEN, IN CASE OF THE APPOINTMENT / REAPPOINTMENT OF A DIRECTOR IS AS FOLLOWS:

Directors name	Date of Birth	Qualifications	Nature of Expertise	Date of Appointment / Reappointment	Name of Other Companies in which He / She holds Directorships	Name of the committees of Companies in which he holds memberships/ Chairmanships	Shareholding in the company
Kolluru Surya Prakash Venkata	24/12/1953	Post Graduate	Finance & Accounts	07/07/2005	1. Sidharth Floritek Limited 2. Pigeon Construction Pvt Ltd	1. Sidharth Floritek Limited 2. Pigeon Construction Pvt Ltd 3. Human	10,02,000

					3. Human Biosciences India Limited 4. Meher Infosolutions Pvt Ltd.	Biosciences India Limited 4. Meher Infosolutions Pvt Ltd.	
Rakesh Rampal	14/05/1953	Post Graduate	Finance, Accounts and Law	01/01/1999	1. Jalpradeep Securities Limited 2. Promto E-ventures Pvt Ltd 3. Sewa leathers Pvt Ltd 4. Meher Infosolutions Pvt Ltd.	NA	NIL
Bhawna Sharma	13/12/1984	Graduate	HR	26/05/2014	NA	NA	NIL
Tejpal Singh Chowdhury	07/06/1944	Retired Brigadier	HR	21/06/2008	NA	NA	NIL

Note: Directorship includes Directorship of other Public Companies (whether listed or not) and Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company.

Important Communication to Members

Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

DIRECTORS' REPORT

Your Directors present the 23rd Annual Report and the Audited Accounts for the year ended March 31, 2016.

1. FINANCIAL RESULTS

	Year ended 31 st March, 2016 (Rs. '000)	Year ended 31 st March, 2015 (Rs. '000)
Net Sales	32158	54401
Profit Before Interest, Exchange (Gain)/ Loss on Loans, Depreciation, Amortization and Impairment, (Gain)/ Loss on sale of Investment, and Provisions	(2488)	(3441)
Interest	0	0
Depreciation, Amortization and Impairment	113	238
(Gain)/ Loss on sale of Investment	0	0
Provision on Bad & Doubtful debts	0	0
Profit/(Loss) before Tax	(2601)	(3679)
Fringe Benefit Tax	0	0
Deferred tax	0	0
Profit/(Loss) after Tax	(2601)	(3679)

2. DIVIDEND

In view of the carry forward losses, no dividend has been declared for the year.

3. OPERATIONS

The companies had lost its major client and business operations of the company have been affected adversely, hence revenue from current year is on the lower side as compared to the last year.

4. EXPORTS

There is no foreign earning and outgo during the year

5. R & D

Company is a non-manufacturing Company, Hence no R& D works being carried out in the company.

6. DETAILS OF SUBSIDIARY COMPANIES (FINANCIAL SUMMARY)

During the Period under review your company is not having any subsidiary.

7. CORPORATE GOVERNANCE

A Management Discussion and Analysis is annexed and form part of this report.

A separate report on Corporate Governance along with the Practicing Company Secretary certificate on compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges forms part of this report.

8. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure A**.

9. DIRECTORS

(a) Chairman

Mr. Manoj Jain.

(b) Reappointment

Smt. Bhawna Sharma, Independent Director, retire by rotation and being eligible offer herself for reappointment at the ensuing Annual General Meeting.

(c) Resignation and Cessation

There is no resignation or cessation of Directors during the financial year under scrutiny

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the listing Agreement with the Stock Exchanges.

10. KEY MANAGERIAL PERSONNEL'S

With the coming into effect of the Companies Act, 2013 the acting Chief Executive Officer Shri. Rakesh Rampal, Whole Time Director and Shri. KVS Prakash, Director of the Company were re-designated as the Key Managerial Personnel's of the company. Ms. Komal Kalra is the Company Secretary of the Company.

11. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance and the performance of the Directors individually. This evaluation was done after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The Board of Directors expressed their satisfaction with the evaluation process.

12. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year four (4) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

14. DEPOSITS

During the year under review, the Company did not accept any deposits but it rather refunded Rs. 13.20 Lacs to the deposit holders. The deposits aggregating Rs. 5.81 Lacs were over due on 31.03.2016, mostly comprising the depositors who are not covered, under CLB Directions / Order of Consumer and Other Courts. Legal claims made against the Company in terms of various directions by the Honourable Company Law Board (CLB) from time to time and the orders of Consumer Courts and other Courts have been complied. The claims of remaining depositors are also being gradually honoured as and when the demand is raised by the said depositors on the Company. The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014

The Directors are making vigorous efforts including realization of old business assets and internal accruals to pay back the deposits and whosoever approaches the company is being immediately settled. The Directors proposes to take appropriate steps for repayment to the each deposit.

15. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a whistle blower policy that forms part of the HR Policy of the Company to deal with instances of fraud and mismanagement, if any.

16. REMUNERATION POLICY

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors formulated the Remuneration Policy of your Company on the recommendations of the HR, Nomination and Remuneration Committee. The salient aspects of the Remuneration Policy, including appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

17. RELATED PARTY TRANSACTIONS

Company has not entered into any related party transaction during the financial year under scrutiny.

18. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Being a Company with losses or minimal profit, your company is not required to follow provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

19. RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a “Risk and Operations Management Committee.”

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimize adverse impact on the Business objectives and enhance the Company’s competitive advantage.

MANAGEMENT DISCUSSION AND ANALYSIS

To avoid duplication between the Directors’ Report and the Management Discussion and Analysis, we present below a composite summary of performance of the various businesses and functions of the Company.

20. OPERATIONAL UPDATE

The business operations of the Company have grown in the normal course. The Company is focusing on IT enabled services, the contracts are under approval as the rates negotiation is going on.

21. OUTLOOK ON THREATS, RISK AND CONCERNS

The Company has an integrated approach to managing the risks inherent in various aspects of its business. As part of this approach, the Board of Directors is responsible for monitoring risk levels on various parameters, and the management council is responsible for ensuring implementation of mitigation measures, if required. The Audit Committee provides the overall direction on the risk management policies.

22. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Internal control environment of the Company is well established, maintained and its effectiveness is assessed regularly. These measures are in the form of procedures/processes set by the management covering all critical and important areas.

The Company has a well-defined organisation structure, authority levels, internal rules and guidelines for conducting business transactions. The management review the actual performance of the business of the Company on regular basis.

The Audit Committee met four times during the year. It reviews the status of implementation of recommendations given by internal auditors and the results of self – assessment of internal controls. It also reviewed the quarterly results, secretarial and tax compliances.

23. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- (i) In the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates are made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2016 and of the profits of the Company for the year ended on that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts of the Company have been prepared on a going concern basis.
- (v) Proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively.
- (vi) Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

24. AUDITORS

Statutory Audit:

M/s. SMS & Associates, Chartered Accountants, auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The requisite certificate u/s 224(1B) of the Companies Act, 1956, has been received from them. The Board recommends their re-appointment. Observations made in the Auditors' Report are self- explanatory and therefore do not call for any further explanation.

Secretarial Audit:

Pursuant to the Provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Managerial Personnel) Rules, 2014, the Company has appointed "M/s Ujjwal Sharma & CO, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

The Report of the Secretarial Audit is annexed herewith as "**Annexure B.**"

25. AUDITORS' REMARKS

The Auditors' remarks on the annual accounts are selfexplanatory and do not require further comments from the Company

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

27. CHANGE IN NATURE OF BUSINESS, IF ANY

No change in the nature of the business of the Company done during the year.

28. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report that may affect the financial position of the Company.

29. STATUTORY STATEMENTS

As per the requirements of the Companies Act, 2013, the following information is given in separate statements annexed hereto, which form part of this report:

- a. Extract of Annual Return pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014. **Annexure A.**
- b. Secretarial Audit Report (Form MR 3). **Annexure B**

30. PREVENTION OF SEXUAL HARRASMENT

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. Its redressal is placed on the intranet for the benefit of its employees. During the year under review, no complaints were reported to the Board.

31. STATUTORY INFORMATION

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1), 5(2) & 5(3) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2016 is given in a separate Annexure to this Report.

The above Annexure is not being sent along with this Report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by members at the Registered Office of the Company 21 days before the Annual General Meeting and upto the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees covered under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is neither a relative of any Director of the Company and holds (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Company.

32. RESERVES

The Company did not transfer any amount to the General Reserves.

33. APPRECIATION

Your Directors wish to place on record their appreciation of continued support extended by the dealers, distributors, suppliers, investors, bankers, financial institutions. Your Directors also express their appreciation for the committed services by the employees of the Company.

On behalf of the Board

Rakesh Rampal

Whole Time Director

Place: New Delhi

Date: 22/07/2016