

# **Annual Report 2008-09**

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## **Wisec Global Limited**

WISEC GLOBAL LIMITED

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## Corporate Information

Board of Directors:

Dr. MANOJ KUMAR JAIN

Chairman

K.V.S. PRAKASH

Alternate Director

BRIG. T.P.S. CHOUDHARY (RETD.)

Director

RAKESH RAMPAL

Whole Time Director

Auditors

SMS & ASSOCIATES

16/100, Vikram Vihar, Lajpat Nagar-IV

New Delhi - 110024

Registered Office:

B-6/6, Commercial Complex

Safdarjung Enclave,

New Delhi - 110029

Registrar and Share  
Transfer Agent

Alankit Assignment Limited

205-208, Anarkali Market

Jhandewalan Extension

New Delhi - 110 055

## WISEC GLOBAL LIMITED

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### WISEC GLOBAL LIMITED

Registered Office: B- 6/6, Commercial Complex, Safdarjung Enclave, New Delhi - 110029.

### NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of the Wisec Global Limited will be held on Wednesday, the 30<sup>th</sup> September 2009 at 10:00 a.m. at Arya Samaj Mandir Green Park, Behind W Block, New Delhi, to transact following business:

#### ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at March 31, 2009 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of directors and the Auditors thereon.
2. To appoint a Director in place of Dr. Manoj Kumar Jain who retires by rotation and eligible for re-appointment.
3. To appoint M/s SMS & Associates, Chartered Accountants to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and fixed their remuneration.

#### SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including schedule XIII of the said act and subject to the approval of the shareholders Shri Rakesh Rampaul be and is hereby appointed as Whole Time Director of the Company for a period of 5 years w.e.f. January 1, 2009 on the following terms and conditions.

#### Remuneration

**Salary** :Rs. 35,000 – 2,000 – 45,000 per month including Dearness Allowance and all other allowances.

**Perquisites** :Perquisites shall be allowed in additions to salary. Unless the context otherwise requires perquisites are classified into three categories 'A', 'B' and 'C' are follows:

#### CATEGORY 'A'

##### (a) Housing

- (i) The expenditure by the Company on hiring furnished accommodation for the appointee will be subject to the ceiling of sixty percent of the salary, over and above ten percent payable by the appointee.
- (ii) In case the Company owns the accommodation, the Company shall deduct ten percent of the salary of the appointee.
- (iii) In case no accommodation is provided by the Company, the Appointee shall be entitled to house rent allowance subject to the ceiling laid in Housing (i) above.

#### Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of the salary of the Appointee.

## WISEC GLOBAL LIMITED

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**(b) Medical Reimbursement**

Expenses incurred for the Appointee and the family subject to a ceiling of one month's salary over a period of three years.

**(c) Leave Travel Concession**

For the appointee and his family, once in a year incurred in accordance with any rules specified by the Company.

**CATEGORY 'B'**

**(a) Provident Fund**

The Company's contribution to Provident Fund, as per the rules of the Company.

Contribution to Provident Fund will not be included in the computation of the ceiling on perquisites to the extent it is not taxable under the Income – Tax Act, 1961.

**(b) Gratuity**

Gratuity not exceeding one-half month's salary for each completed year of services.

**CATEGORY 'C'**

**(a) Motor Car**

Free use of car with driver for the Company's Business, all the expenditure in connection therewith being borne by the company.

**(b) Telephone and Fax**

Free telephone and fax facility at the residence.

Explanation:

Provision of car for use on the Company's Business and telephone / fax at residence would not be considered as perquisites. Personal long distance call would be billed to the Whole Time Director by the Company and reimbursement by him to the Company.

**OTHER CONDITIONS**

- a. For all terms and conditions not specifically spelt over above, the rules and orders of the Company shall apply.
- b. The appointee holds office as such, subject to the provisions of Section 283 (1) of the Companies Act, 1956.

By order of the Board of Directors

Place : New Delhi  
Date : 31/07/2009

Satish Gola  
Company Secretary

## WISEC GLOBAL LIMITED

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1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE PROXY FORM MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING
2. The Register of Members and Transfer Books of the Company shall remain closed from 28.09.2009 to 30.09.2009 (both days inclusive).
3. 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.
4. Members may please note that no gifts shall be distributed at the meeting.
5. The information as required to be provided under the Listing Agreements entered into with various Stock Exchange, regarding the directors who are proposed to be appointed/reappointed and the relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the business under item NO.5 to 7 set out above are annexed thereto.
6. Members are requested to bring their copies of notice with them in the meeting.
7. The members holding shares in physical form are requested to intimate the Registrar and Transfer Agents, Alankit Assignment Ltd. 205-208 Anarkali Market Jhandewalan Extension New Delhi - 110055 change of address, mandate bank details if any, at the earliest quoting their registered folio number.
8. All documents referred to in the accompanying Notice and the Explanatory Statements are open for inspection at the Registered Office of the Company on all working days between 11 :00 a.m. and 1 :00 p.m. upto the date of the Annual General Meeting.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

### ITEM NO.5

Mr. Rakesh Rampal has over 25 years of experience in the capital market and has been on the board of many listed Companies. He has been with the Company since last 13 years and already worked as whole time Director since last 10 years. In view of his significant contribution to the Company particularly in setting up of Biotechnology marketing net work along with his solely managing the day to day affairs of the Company it is proposed to reappoint him as whole time Director for a period of another five years on the following terms and conditions

The Board recommend his appointed as whole time directors for your approval. Sh. Rakesh Rampal has given his cancel to become Director of the none of the Director except Rakesh Rampal are concern or interested in passing of this resolutions.

By order of the Board of Directors

Place : New Delhi  
Date : 31/07/2009

Satish Gola  
Company Secretary

## WISEC GLOBAL LIMITED

### DIRECTORS' REPORT

#### To The Members,

The Directors of your Company present their 16<sup>th</sup> Annual Report, together with the Audited Accounts for year ended on March 31, 2009.

#### Financial

During the year, the Company achieved Income from Operations amounting to Rs. 583.30 Lacs (previous year Rs. 472.11 Lacs). The Profit & Loss Account shows the loss of Rs. 19.84 Lacs (previous year Rs. 4.72 Lacs).

#### Dividend

In view of Company's performance, the Board does not recommend any dividend.

#### Operational Update

The business operations of the Company have grown in the normal course. The implementation of the Biotech Pharma Project of the Company at Bhiwadi, Rajasthan has got delayed since the planned means of finance including fresh issue of capital could not be arranged in time. Necessary efforts, however, are being made to expedite the implementation as much as possible within limited resources available at the disposal of the Company.

#### Subsidiaries

As required under Section 212 of the Companies Act, 1956, the audited statements of Accounts, report of the Board of Directors of Money Management Consultants (India) Private Limited and respective Auditors' Report thereon is annexed.

#### Directors

Dr. Ashok K. Mittal, Mr. S.K. Soni and Mr. Amar Mittal had stepped down as Director of the Company w.e.f. October 13<sup>th</sup> 2009. The directors place on record their appreciation and the valuable services rendered by Dr. Ashok K. Mittal, Mr. S.K. Soni and Mr. Amar Mittal, during their tenure.

Dr. Manoj Kumar Jain retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

#### Auditors and Auditor's Report

The auditors M/s SMS Associates, Chartered Accountants hold office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment. The certificate from auditors Under Section 224 (1B) of the Companies Act, 1956, has been received. Observations made in the Auditor's Report are self-explanatory and therefore, do not call for any further explanation.

#### Public Deposits

During the year under review, the Company did not accept any deposits but it rather refunded Rs. 7.86 Lacs to the deposit holders. The deposits aggregating Rs. 76.86 Lacs were over due on 31.03.2009, 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 Hon'ble 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 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 deposits.

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### Statutory Disclosures

Additional information on conservation of energy, technology absorption as required to be disclosed in terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988, are not applicable as the Company is a non manufacturing Company.

There is no foreign earning and outgo during the year.

There are no employees in respect of whom information required under Section 217 (2A) of the Companies Act, 1956 relating to the Companies (Particulars of Employees) Rules 1975, is applicable.

### Responsibility Statement

The Board of Directors of the Company confirms in respect of the financial year under review that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- II. The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2009 and of the profit 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, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- IV. The annual accounts have been prepared on a going concern basis.

### Code of conduct

The Code of Conduct as adopted by the Board of Directors is applicable to all directors, senior management and employees of the company. This Code is based on fundamental principles, viz, good corporate governance and good corporate citizenship. The code covers Company's commitment to sustainable development, concern for occupational health safety and environment a gender friendly workplace, transparency and auditability and legal compliance.

### Listing of Securities

Your company's securities are currently listed with Bombay Stock Exchange. The Company has paid the listing fees to Bombay Stock Exchange for the financial year 2009-2010.

### Corporate Governance

As per Clause 49 of the Listing Agreement with Stock Exchange a Management Discussion and Analysis is annexed to this report. A report on Corporate Governance together with Auditors Certificate regarding the compliance of conditions of Corporate Governance forms part of the Annual Report.

### Acknowledgement

The Directors place on record their appreciation for the cooperation and support extended by the bankers, clients, distributors and members of the Company. The Directors also thank the employees for their sincere efforts and hard work.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: 31.07.2009

**Rakesh Rampal**  
Whole Time Director

**WISEC GLOBAL LIMITED**

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**ANNEXURE TO THE DIRECTORS' REPORT**  
**Management Discussion & Analysis Report (MDAR)****INDUSTRY STRUCTURE AND DEVELOPMENT**

So far in the country, the focus in health related matter has been to the eradication of major communicable diseases such as small pox, malaria, polio, hepatitis etc. Recently AIDS control programme has been added to the Government agenda. After having achieved major success in these programmes, the focus is now being shifted to other therapies. Effective wound care and better wound management is one such area, which has started attracting the attention of physicians for better patient care. This will result in substitution of traditional wound-care products with third generation products developed using advanced technologies.

**Opportunities**

Collagen has since long been hailed as one of the best wound healing products but until a few years ago, the process of purification of collagen obtained from bovine source was confined to laboratory scale only since no technology was available which would produce collagen at commercial scale and which would also be cost effective. BioCore Medical Technologies Inc. U.S.A. through its extensive R&D efforts has achieved a major breakthrough in developing their Kollagen™ technology which is cost effective and gives natural collagen to the human body for wound healing.

**Outlook / risks and concerns**

No proper attention is being given to wound management to ensure better patient care, lesser healing time and efficient wound closure. In most of the cases wounds are being treated in the traditional manner requiring longer period in wound healing. This delay in healing process results in wound infection, inadequate tissue repair and improper closure of wounds having infection underneath. Therefore, country really needs a product, which is versatile, cost effective, which is easy to apply and have better healing qualities.

**Internal Control Systems and their adequacy**

The Company has strong internal control systems, commensurate with its size, in all financial and functional areas.

**Material Development in Human Resources / Industrial Relations front, including number of employees employed**

The Company believes that human resources and industrial relations are at the core of its business strategy. Participation at all levels is encouraged through suggestion schemes and other means. Industrial relations continue to be harmonious and positive. As a result, employee motivation is high and turnover low.

The total number of employees as on March 31, 2009 was 514.



# WISEC GLOBAL LIMITED

## CORPORATE GOVERNANCE REPORT

### I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

WISEC believes in the principle of good Corporate Governance in pursuit of overall excellence over the years. Corporate Governance at WISEC does not only mean ensuring compliance with regulatory requirements, but also being responsive to the aspirations of customers and expectations of the society. Here, the customer has never been only a buyer, but every constituent that interacts with the Company, including its shareholders. It always strives for excellence in quality of goods and services with the twin objective of enhancing customer satisfaction and shareholders value.

### II. BOARD OF DIRECTORS

The present Board of Director comprises of 4 members inclusive of 1 Alternate Director. It includes Chairman one whole time Director and two non-executive independent Directors. The non-executive independent Directors are eminent professionals with experience in business and industry, finance and public enterprises.

The Directors do not have any pecuniary relationship with the Company except to the extent of the following:

- (a) In case of Whole Time Director - Remuneration as per the terms of appointment and reimbursement of expenses actually incurred.
- (b) In case on Non-Executive Independent Directors - Payment of Sitting Fees  
Rs. 2,500/- for each Board Meeting attended by the Director

#### A. Composition of the Board of Directors as on 31.03.2009

Name of the Directors	Designation	Executive / Non – Executive / Independent	No. of other directorship in Public Limited Companies	No. of other Board Committee of which Member / Chairman
Dr. Manoj K. Jain	Chairman	Non-Executive	-	-
Mr. Rakesh Rampaul	Whole Time Director	Executive	-	Audit
Mr. K.V.S. Prakash	Director	Independent/ Non-Executive	-	Audit
Brig TPS Choudhury	Director	Non-Executive/ Independent	-	Shareholder

As stipulated under clause 49 of the Listing Agreement, none of the Directors is a member of more than 10 Board Level Committees of Public Companies in which they are Directors or is Chairman of more than five such committees.

#### B. DETAILS OF DIRECTORS BEING APPOINTED

Information in case of appointment of Directors as required under Listing Agreement

#### C. ATTENDANCE OF THE DIRECTORS AT THE MEETINGS OF THE BOARD ANNUAL GENERAL MEETING

Five Board Meetings were held during the year 2008-09 i.e., 21.06.2008, 26.07.2008, 13.10.2008, 25.10.2008, 28.01.2009. The frequency and quorum etc. at these meetings were in conformity with the provisions of the Companies Act, 1956.

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The Annual General Meetings was held on 30.09.2008 at New Delhi.

The attendance of Directors at Board Meetings and at the previous Annual General Meeting is as under:

Name of the Directors	Number of Board Meetings attended during the period; 1 <sup>st</sup> April 08 to 31 <sup>st</sup> March, 09	Whether present at the previous AGM
Dr. Ashok Mittal	3	No
Mr. Rakesh Rampaul	5	Yes
Dr. Manoj K. Jain	Nil	
Mr. Amar Mittal	3	Yes
Mr. K.V.S. Prakash	2	No
Mr. S. K. Soni	3	No

### III. REMUNERATION OF DIRECTORS

The remuneration to Executive / Whole Time Directors is determined by the Board of Directors (as there is no remuneration committee) and approved by the Shareholders. No remuneration is paid to the Non – Executive Directors except the sitting fee of Rs. 2,500/- for each meeting they attended. The remuneration paid to each Director during the period from 1<sup>st</sup> April 2008 to 31<sup>st</sup> March 2009 is as under:

Name of Director	Salary	Perquisites	Sitting Fee	Total Remuneration
Mr. Rakesh Rampaul	Rs. 7.68 Lacs			Rs. 7.68 Lacs
Dr. Ashok K. Mittal			Rs. 2,500/-	Rs. 7,500/-
Mr. S. K. Soni			Rs. 2,500/-	Rs. 7,500/-
Mr. Amar Mittal			Rs. 2,500/-	Rs. 7,500/-
Mr. KVS Prakash			Rs. 2,500/-	Rs. 5,500/-
Brig TPS Choudhury				

### IV. COMMITTEE OF THE BOARD

#### A. Audit Committee

a) Audit Committee comprises two independent Directors

- i) Mr. Rakesh Rampal
- ii) Mr. K. V. S. Prakash

b) Audit Committee meetings were held on 21.06.2008, 26.07.2008, 25.10.2008 and 28.01.2009 were attended by Mr. Rakesh Rampal and Mr. KVS Prakash.

#### B. Investors' Grievance Committee

The Investors' Grievance Committee comprises of two Directors, viz. Mr. KVS Prakash, and Shri Rakesh Rampaul as members. The Board has also appointed the Company Secretary of the Company as the compliance officer of the Committee.

During the year 2008-09, complaints were received from the shareholders / investors and those were resolved to the satisfaction of the complainants.

The shareholders' complaints are being disposed off within one month. Further no securities were pending for transfer or for dematerialise.