

# **Annual Report 2013-14**

**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  
Additional 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<sup>nd</sup> 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, 2<sup>nd</sup> Floor, C- Block Community Centre, Naraina Vihar, New Delhi – 110028

CIN- L74140DL1991PLC046609

Tel: 011-25777193

e-mail: [wisecglobal@yahoo.com](mailto:wisecglobal@yahoo.com)

## NOTICE

Notice is hereby given that the Twenty First 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 Monday, 29<sup>th</sup> day of September, 2014 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, 2014, 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 Brig. Tejpal Singh Chowdhury who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s SMS & Associates, Chartered Accountants, New Delhi, retiring Auditors, are eligible for reappointment and offers themselves for re-appointment.

### SPECIAL BUSINESS

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

#### **Regularisation of appointment of an Additional Director.**

“RESOLVED THAT Ms. Bhawna Sharma, who was appointed as an Additional Director of the Company effective from 25<sup>th</sup> May, 2014 by the Board of Directors and who holds office until the date of the Annual General Meeting, pursuant to Section 160 of the Companies Act, 2013, and in respect of whom the Company has received a notice proposing his candidature, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To appoint Ms. Bhawna Sharma, as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Bhawna Sharma in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and

is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

6. To appoint Brig Tejpal Singh Chowdhury as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Brig. Tejpal Singh Chowdhury in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

New Delhi  
12<sup>th</sup> August, 2014

By order of the Board of Directors  
Wisec Global Limited

Sd/-  
**Komal Kalra**  
Company Secretary

**NOTES:**

1. As a measure of economy, copies of Annual Report shall not be distributed at the Meeting, therefore members are requested to bring their own copy at the Meeting.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. PROXY SHALL NOT BE ENTITLED TO SPEAK AT THE MEETING. THE PROXY 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.
3. 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.

The following Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

#### **ITEM NO. 4,**

Ms. Bhawna Sharma, was appointed as an Additional Director on the Board of the Company w.e.f. 25<sup>th</sup> May, 2014. Pursuant to the provisions of Section 160 of the Companies Act, 2013, she holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice proposing the candidature of Ms. Bhawna Sharma for the office of the Director.

Ms. Bhawna Sharma is an eminent Professional and bring rich and varied experience to the Board. The Board of Directors recommends the resolution set out in Item no. 4 of the accompanying Notice for approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is or in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

#### **ITEM NO. 5 & 6**

Brig. Tejpal Singh Chowdhury and Ms. Bhawna Sharma are Independent Directors of the Company and have held the positions. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed company.

It is proposed to appoint Brig. Tejpal Singh Chowdhury and Ms. Bhawna Sharma as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.

Brig. Tejpal Singh Chowdhury and Ms. Bhawna Sharma are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members' along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Brig. Tejpal Singh Chowdhury and Ms. Bhawna Sharma for the office of Directors of the Company. The Company has also received declarations from Brig. Tejpal Singh Chowdhury and Ms. Bhawna Sharma that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Brig. Tejpal Singh Chowdhury and Ms. Bhawna Sharma fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Brig. Tejpal Singh Chowdhury and Ms. Bhawna Sharma are independent of the management.

Copy of the draft letters for respective appointments of Brig. Tejpal Singh Chowdhury and Ms. Bhawna Sharma as Independent Directors setting out the terms and conditions and other relevant documents are available for inspection by members 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.

4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
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. The Company is pleased to provide its members the facility of voting through electronic means. 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 be closed from Tuesday, September 23, 2014 to Monday, September 29, 2014 (Both days inclusive).
9. 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.
10. 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.
11. The Members 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, Alankit House, 2E/21, Jhandewalan Extension, New Delhi 110 055.
12. Members / Proxy holders are requested to produce at the entrance of the Meeting hall the enclosed admission slip duly completed and signed.
13. 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.
14. 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.
15. Pursuant to the requirements of the Listing agreement of Stock Exchanges, on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed is given in the Annexure to the Corporate Governance Report.

#### **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.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Brig. Tejpal Singh Chowdhury and Ms. Bhawna Sharma are interested in the resolutions set out respectively at Item No. 5 & 6 of the Notice with regard to his appointment. The relatives of Brig. Tejpal Singh Chowdhury and Ms. Bhawna Sharma may be deemed to be interested in the resolutions set out respectively at Item No. 5 & 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 5 & 6 of the Notice for approval by the shareholders.

**New Delhi**  
**12<sup>th</sup> August, 2014**

**By order of the Board of Directors**  
**Wisec Global Limited**

**Sd/-**  
**Komal Kalra**  
**Company Secretary**

## **Directors' Report**

To  
The Members,  
Wisec Global Limited

Your Directors have pleasure in presenting the Twenty First Annual Report together with Audited Accounts of the Company for the year ended on 31<sup>st</sup> March 2014.

### **FINANCIAL RESULTS**

We have given below the financial highlights for the year under review: -

	Year ended 31 <sup>st</sup> March, 2014 (Rs. '000)	Year ended 31 <sup>st</sup> March, 2013 (Rs. '000)
<b>Net Sales</b>	49295	37093
<b>Profit Before Interest, Exchange (Gain)/ Loss on Loans, Depreciation, Amortization and Impairment, (Gain)/ Loss on sale of Investment, and Provisions</b>	44178	31133
Interest	0	0
Depreciation, Amortization and Impairment	43478	34174
(Gain)/ Loss on sale of Investment	0	0
Provision on Bad & Doubtful debts	5925	1730
<b>Profit/(Loss) before Tax</b>	(5225)	(4771)
Fringe Benefit Tax	0	0
Deferred tax	0	0
<b>Profit/(Loss) after Tax</b>	(5225)	(4771)

### **Dividend**

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

### **Operational Update**

The business operations of the Company have grown in the normal course.

### **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.

### **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.



## **BOARD OF DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 Tejpal Singh Chowdhury, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends their re-appointment. Ms. Bhawna Sharma was appointed as additional director of the company on 25<sup>th</sup> May, 2014.

## **PUBLIC DEPOSITS**

During the year under review, the Company did not accept any deposits but it rather refunded Rs. 50,000 to the deposit holders. The deposits aggregating Rs. 20.64 Lacs were over due on 31.03.2014, 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 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.

## **AUDITORS**

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.

## **CORPORATE GOVERNANCE**

Your Company is in compliance with the requirement and disclosures with respect to the Code of Corporate Governance as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges. As a listed company, necessary measures are taken to comply with the Listing Agreement with the Stock exchanges. A report on Corporate Governance, along with a certificate of compliance from the Auditors, forms part of this Report.

## **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 2014-15.

## **DIRECTORS RESPONSIBILITY STATEMENT UNDER SECTION 217**

As required under Section 217(2AA) of the Companies Act, 1956 Directors state that:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Company had selected such accounting policies and applied them consistently and made judgements that are reasonable and prudent which gives true and fair view of affairs of the Company.
- The Company had taken proper & sufficient care 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 any fraud and irregularities.

- The Company had prepared accounts on a going concern basis.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO**

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.

## **EMPLOYEE DEVELOPMENT**

Your Company treats its human resources as its most valuable assets. The Company has a continuous program of developing skills of employees through continuous upgradation of their skills and periodical training. The management shares a very healthy relationship with its employees.

## **APPRECIATION**

The Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by the Bankers & Financial Institution.

The Board appreciates the efforts put in by all employees for their commitment, and dedication to fulfil their corporate duties with diligence and integrity.

Your Directors are also pleased to place on record their appreciation for the excellent support received from Dealers, Business Associates and Customers.

Your Directors also wish to place on record their gratitude towards the esteemed shareholders for reposing faith in the management of the Company.

By order of the Board  
for **Wisec Global Limited**

S/d-

Rakesh Rampal  
**Whole Time Director**

Place: New Delhi  
Dated: 12<sup>th</sup> August, 2014