Annual Report
2011-12

Wisec Global Limited

COMPANY INFORMATION

WISEC GLOBAL LIMITED

BOARD OF DIRECTORS

Mr. Manoj Kr Jain, Chairman

Mr. KVS Prakash, Alternate Director

Mr. Rakesh Rampal, Whole Time Director

Brig. TPS Choudhary, Director

COMPANY SECRETARY

Ms. Komal Kalra

AUDITORS

SMS & Associates
Chartered Accountants
New Delhi

BANKERS

Bank of India
Punjab National Bank

REGISTERED OFFICE

2nd Floor NH-II, C- Block, Naraiana Vihar, New Delhi-110028

REGISTRAR AND TRANSFER AGENTS

Alankit Assignment Limited
2E/21, Jhandewalan Extension
New Delhi-110055, Phone Number: 011-42541234
Fax- 011-23552001

WISEC GLOBAL LIMITED

Registered Office: NH-II, 2nd Floor, C- Block Community Centre, Naraina Vihar, New Delhi – 110028

NOTICE

NOTICE IS HEREBY GIVEN THAT NINETEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WISEC GLOBAL CAPITAL LIMITED SHALL BE HELD AT ' IN THE LAWNS OF CHATTAR SINGH JI KA YAMUNA ,MATA MANDIR, KHASRA NO. 32A, NEAR PUSTA (DJB) SHANK NO. 4, MOJA QULLAK PUR, NEAR PALLA VILLAGE, NEW DELHI – 110036 ON WEDNESDAY, THE 26TH DAY OF SEPTEMBER, 2012 AT 09:00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.

2. To appoint a Director in place of Rakesh Rampal, who retires by rotation and being eligible, offers himself for re-appointment.

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.

For and on Behalf of the Board

Sd/-
Komal Kalra
Company Secretary

Place: New Delhi
Dated: 12th August 2012

NOTES:

1. *A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend on a poll to vote instead of himself / herself. The proxy need not be a member of the Company. The proxy form duly completed and signed should be deposited at the registered office of the company at least 48 hours before the commencement of the meeting.*
2. *NO GIFTS OR COUPONS SHALL BE DISTRIBUTED AT THE MEETING*
3. *Members/Proxies are requested to submit the enclosed Attendance Slip duly filled in and signed at the entrance of the venue for attending the Meeting. The member / proxies are advised to bring original photo identity proof for verification.*
4. *The Register of Members and Share Transfer Books of the Company will remain closed from 21/09/2012 (Friday) to 26/09/2012 (Wednesday) both days inclusive for determining the names of the members eligible for dividend on Equity shares, if any declared at the Meeting.*
5. *Shareholders are requested to intimate to the Company or to the Share Transfer Agent of the Company, change if any, in their registered address.*
6. *Members having any questions on accounts are requested to send them atleast seven days before the meeting to enable the company to collect the relevant information.*
7. *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.*
8. *For security reasons, no article/baggage will be allowed at the venue of the meeting. The members/attendees are strictly requested not to bring any article/baggage etc. at the venue of the meeting.*

Directors' Report

To
The Members
Wisec Global Limited

Your Directors have pleasure in presenting the Nineteenth Annual Report together with Audited Accounts of the Company for the year ended on 31st March 2012.

FINANCIAL RESULTS

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

	Year ended 31st March, 2012 (Rs. '000)	Year ended 31st March, 2011 (Rs. '000)
Net Sales	34686	38217
Profit Before Interest, Exchange (Gain)/ Loss on Loans, Depreciation, Amortization and Impairment, (Gain)/ Loss on sale of Investment, and Provisions	(995)	(3291)
Interest		113
Depreciation, Amortization and Impairment	483	576
Provision on Bad & Doubtful debts & Investment	4307	1500
Profit/(Loss) before Tax	(5785)	(5480)
Deferred tax	-	(188)
Profit/(Loss) after Tax	(5785)	(5668)
Balance as per last Balance Sheet	(224993)	(219325)
Surplus/(Deficit) carried forward	(230777)	(224993)

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. The Company is focusing on IT enabled services, the contracts are under approval as the rates negotiation is going on.

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 Shri. Rakesh Rampal, Whole Time 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.

Public Deposits

During the year under review, the Company did not accept any deposits but it rather refunded Rs.26.99 Lacs to the deposit holders. The deposits aggregating Rs. 22.86 Lacs were over due on 31.03.2012, 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 2012-13.

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 OUT GO

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**

Piace: New Delhi
Dated: 07th August, 2012

Rakesh Rampal
Whole Time Director

REPORT ON CORPORATE GOVERNANCE

We at Wisec Global Limited are committed to the concept and philosophy of Corporate Governance as a means of effective internal control, fair and transparent decision-making process and fullest support of the Board and Management for enhancing customer satisfaction and shareholders' value. Corporate Governance is a combination of voluntary practices and compliances of laws and regulations leading to effective control and management of the Organization and its valuable resources through effective and transparent business conduct, integrating communication, integrity and accountability towards its stakeholders. The Company is committed to pursue growth by adhering to the highest national and international standards of Corporate Governance. The Company respects the inalienable rights of its members to information on the performance of the Company and considers itself a trustee of its members.

Given below is a brief report on the practices followed by Wisec Global Limited towards achievement of good Corporate Governance.

A. Composition of Board

The present Board of Director comprises of 4 Directors inclusive of 1 Alternate Director. It includes Chairman Non Executive, 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 senior management makes periodic presentations to the board on their responsibilities, performance and targets.

Composition of the Board of Directors as on 31st March, 2012

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
Mr. Rakesh Rampal	Whole Time Director	Executive	NIL	Audit
Mr. KVS Prakash	Director	Independent cum Non Executive	NIL	Audit
Brig Tejpal Singh Choudhury	Director	Independent cum Non Executive	NIL	Audit
Mr. Manoj Kumar Jain	Chairman	Non-Executive	NIL	

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.

Executive and Independent Directors

The Company maintains an appropriate mix of executive and independent directors to maintain the independence of the Board, and to separate the Board functions of governance and management. All Non-Executive Independent Directors bring a wide range of expertise and experience to the Board. The Board believes that the current size of the Board is appropriate based on the Company's present requirements. The current Board has five independent directors and one executive director.

- 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.

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

Place: New Delhi
Dated: 07th August, 2012

Rakesh Rampal
Whole Time Director

B. Board Meetings

Scheduling and Selection of Agenda Items for Board Meetings

Normally, Board Meetings are scheduled at least 15 days in advance. Most of them are held at the Registered Office of the Company. The Whole Time Director and the Company Secretary draft the Agenda for each meeting, along with explanatory notes, and distribute it in advance to the Board members. Every Board member is free to suggest the inclusion of items on the agenda. Normally, the Board meets once a quarter to review the quarterly unaudited results and other items on the agenda. The Board also meets on the occasion of the Annual General Meeting of the members of the Company. If necessary, additional meetings are held. Independent Directors are normally expected to attend at least four Board Meetings in a year.

Meetings held during the year:

During the financial year 2011-12, Four Board Meetings were held and the gap between two meetings did not exceed four months. The date on which the meeting were held is 27/05/2011, 12/08/2011, 11/11/2011 and 06/02/2012.

Availability of Information to the members of the Board

The Board has unfettered and complete access to any information within the Company, and to any employee of the Company. At the Meetings of the Board, it welcomes the presence of managers who can provide additional insights into the items being discussed.

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	-	Payment of Sitting Fees Independent Directors Rs. 2,500/- for each Board Meeting attended by the Director.

C. DETAILS OF DIRECTORS BEING APPOINTED

No New Director is appointed during the financial year ending 31st March, 2012.

D. 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 1st April 2011 to 31st March 2012 is as under:

Name of Director	Salary	Sitting Fee	Total Remuneration
Mr. Rakesh Rampal	Rs. 7.68 Lacs		Rs. 7.68 Lacs
Mr. KVS Prakash	Nil	Rs. 2500	Rs. 10000

E. COMMITTEE OF THE BOARD

1. Audit Committee

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges. The terms of reference include -

a. Overseeing financial reporting processes.
b. Reviewing periodic financial results, financial statements and adequacy of internal control systems.
c. Approving internal audit plans and reviewing efficacy of the function.
d. Discussion and review of periodic audit reports.
e. Discussions with external auditors about the scope of audit including the observations of the auditors.
f. Recommend to the Board appointment of the statutory auditors and fixation of audit fees.
g. Reviewing with the management, the statement of uses / application of funds raised through an issue (public, rights, preferential issue of securities etc.)
h. Reviewing with the management the performance of statutory and internal auditors.

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board.

Audit Committee comprises three independent Directors:

i) Mr. Rakesh Rampal
ii) Mr. K. V. S. Prakash
iii) Brig. Tejpal Singh Choudhury

Audit Committee meetings were held 27/05/2011, 12/08/2011, 11/11/2011 and 06/02/2012

Members of the Audit Committee have requisite financial and management expertise and have held or hold senior positions in reputed organizations.

The Statutory Auditors, Internal Auditor and the Chief Financial Officer of the Company are invited to attend and participate at meetings of the Committee.

The Company Secretary acts as the Secretary to the Committee.

2. Investors' Grievance Committee

The Investors' Grievance Committee comprises of two Directors, viz. Shri. KVS Prakash, and Shri Rakesh Rampal as members. The Board has also appointed the Company Secretary of the Company as the compliance officer of the Committee.
During the year 2011-12, 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 dematerialize.