

Annual Report 2007-08



Wisec Global Limited


WISEC GLOBAL LIMITED

**Corporate
Information**

| | | |
|--------------------|-------------------------------|---------------------|
| Board of Directors | DR. MANOJ KUMAR JAIN | Chairman |
| | DR. ASHOK K. MITTAL | Vice Chairman |
| | K.V.S. PRAKASH | Alternate Director |
| | AMAR MITTAL | Director |
| | S.K. SONI | Director |
| | PROF. KANNAN | Director |
| | BRIG.T.P.S. CHOUDHARY (RETD.) | Director |
| | RAKESH RAMPAUL | Whole Time Director |

Company Secretary SATISH GOLA

Auditors SMS & ASSOCIATES
16/100, Vikram Vihar, Lajpat Nagar-IV
New Delhi - 110024

Registered Office B-6/6, Commercial Complex,
Safdarjung Enclave,
New Delhi - 110 029

Registrar and Share
Transfer Agent Alankit Assignment Limited
205-208, Anarkali Market
Jhandewalan Extension
New Delhi - 110 055

WISEC GLOBAL LIMITED**WISEC GLOBAL LIMITED**

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

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of the Wisec Global Limited will be held on Tuesday, the 30th September 2008 at 10:00 a.m. at Arya Samaj Mandir, Green Park, Behind W Block, New Delhi - 110016, to transact following business:

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at March 31, 2008 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 retire Prof. K. Khannan who retires by rotation.
3. To appoint a Director in place of Mr. S.K.Soni who retires by rotation and eligible for re-appointment.
4. 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

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

“RESULTED THAT pursuant to section 258 and other applicable provision of the Companies Act 1956, Brig. Tej Pal Singh Chowdhury (Retd.) be and is hereby appointed as Director of the Company, eligible to retire by rotation.

By order of the Board of Directors

Place: New Delhi
Date: 26.07.2008

Satish Gola
Company Secretary

NOTES

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 28.09.2008 to 30.09.2008 (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 Exchanges, 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**

Brig TPS Chowdhury (Retd.) appointed as additional Director of the Company on 21st June 2008 by the Board of Directors. Brig TPS Chowdhury is retired army officer looking at his past presence in the form of leadership Management the Board of Directors decided to appoint him as Director of the Company. The Board recommend his appointment as directors for your approval. Brig Chowdhury has given his consent to become Director of the company. None of the Directors except Brig TPS Chowdhury (Retd.) is concerned or interested in passing of this resolution.

By order of the Board of Directors

Place: New Delhi
Date: 26.07.2008

Satish Gola
Company Secretary



WISEC GLOBAL LIMITED

DIRECTORS' REPORT**To The Members,**

The Directors of your Company present their 15th Annual Report, together with the Audited Accounts for year ended on March 31, 2008.

FINANCIAL

During the year, the Company achieved Income from Operations amounting to Rs. 472.11 Lacs (previous year Rs. 501.28 Lacs). The Profit & Loss Account shows a loss of Rs. 4.72 Lacs (previous year Rs. 75.74 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 Envy International Pvt. Ltd., Jalpradeep Securities Limited and Mani Management Consultants Private Limited and respective Auditors' Report thereon are annexed.

DIRECTORS

Mr. B. B. Nagpal has stepped down as Director of the Company w.e.f. June 19th 2008. the directors place on record their appreciates and the valuable services rendered by Mr. B.B. Nagpal, during his tenure.

Prof. K Kannan (retd.) retire by rotation at the ensuing Annual General Meeting.

Mr. S.K. Soni retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board of Directors recommend the candidature of Brig TPS Chowdhury, for appointment as Director of the Company for approval at next Annual General Meeting of the Company.

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.0.69 Lacs to the deposit holders. The deposits aggregating Rs. 84.72 Lacs were over due on 31.03.2008, 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.

WISEC GLOBAL LIMITED

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.

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, 2008 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.

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: 26.07.2008

Rakesh Rampal
Whole Time Director

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, 2008 was 510.

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 7 members inclusive of 1 Alternate Director. It includes Chairman one whole time Director and five 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 - Payment of Sitting Fees Independent Directors Rs. 2,500/- for each Board Meeting attended by the Director

A. Composition of the Board of Directors as on 31.03.2008

| 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 | - | - |
| Dr. Ashok Mittal | Vice Chairman | Non-Executive / Independent | 2 | Audit |
| Mr. B. B. Nagpal | Director | Non Executive | NIL | - |
| Mr. Rakesh Rampaul | Whole Time Director | Executive | 2 | Shareholder Shareholder |
| Mr. Amar Mittal | Director | Independent | - | - |
| Mr. K.V.S. Prakash | Director | Non-Executive/ / Independent | - | Audit |
| Mr. S. K. Soni | Director | Non-Executive / Independent | 3 | Audit |
| Prof. K. Kannan | Director | Non-Executive | 1 | - |
| | | Non-Executive | | - |

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

Brig TPS Chowdhury is proposed to appoint as Director of the Company. A brief resume and other information as required under clause 49(VI)(9) of the Listing Agreement in respect of the above named Director is given as under.

Brig. T.P.S. Choudhary from Indian Army. He got rich experience in planning and leadership. By appointment of Brig. Choudhary as a Director of the company, the company will benefit in future

WISec GLOBAL LIMITED**C. ATTENDANCE OF THE DIRECTORS AT THE MEETINGS OF THE BOARD ANNUAL GENERAL MEETING.**

Six Board Meetings were held during the year 2007-08 i.e., 09.04.2007, 28.04.2007, 27.06.2007, 31.07.2007, 31.10.2007, 29.01.2008 on The frequency and quorum etc. at these meetings were in conformity with the provisions of the Companies Act, 1956.

The Annual General Meetings was held on 30.09.2007 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 st April 07 to 31 st March, 08 | Whether present at the previous AGM |
|-----------------------|--|-------------------------------------|
| Dr. Ashok Mittal | 6 | No |
| Mr. B. B. Nagpal | 2 | No |
| Mr. Rakesh Rampaul | 6 | Yes |
| Dr. Manoj K. Jain | Nil | |
| Mr. Amar Mittal | 4 | Yes |
| Mr. K.V.S. Prakash | NIL | No |
| Mr. S. K. Soni | 4 | No |
| Prof. K. Kannan | Nil | 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 1st April 2007 to 31st March 2008 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. 10,000/- |
| Mr. S. K. Soni | | | Rs. 2,500/- | Rs. 12,500/- |
| Mr. Amar Mittal | | | Rs. 2,500/- | Rs. 12,500/- |

IV. COMMITTEE OF THE BOARD**A. Audit Committee****a) Audit Committee comprises three independent Directors**

- i) Dr. Ashok K. Mittal
- ii) Mr. Amar Mittal
- iii) Mr. K. V. S. Prakash

- b) Audit Committee meetings were held on 27.06.2007, 31.07.2007, 31.10.2007 and 29.01.2008 were attended by Dr. Ashok K. Mittal, and Mr. Amar Mittal.

B. Investors' Grievance Committee

The Investors' Grievance Committee comprises of two Directors, viz. Dr. Ashok K. Mittal, and Shri Rakesh Rampaul as members. The Board has also appointed the Company Secretary of the Company as the compliance officer of the Committee.