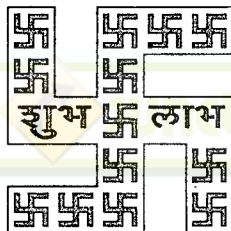


T. SPIRITUAL WORLD LIMITED



21st Annual Report
2006-07

T. SPIRITUAL WORLD LIMITED**WELLNESS IS.....**

Wellness is more than being and feeling healthy. 'Wellness' is our ability to live a satisfying and balanced life through the combined use of our physical, mental, spiritual, social and material resources. Effective use of these resources to meet the challenges of daily life provides a feeling of satisfaction and control over our lives.

Wellness could mean changes in various aspects of your life, like:

- ❖ Being fit and active
- ❖ Eating a nutritious, healthy diet
- ❖ Refraining from smoking
- ❖ Abstaining from substance abuse
- ❖ Managing stress levels
- ❖ Working on angry feelings
- ❖ Getting sound and restful sleep

At T. Spiritual World, Experienced consultants will discuss with you, your problems, in a confidential setting, and then recommend appropriate wellness solutions and remedies. We, at T. Spiritual World, combine the wisdom of various disciplines to provide a complete, all natural response to your problems.

So, come in with your questions, problems or difficulties and walk away with a solution which is both holistic and permanent.

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From the Chairman's Desk

Dear Shareholders,

I would like to take this opportunity to welcome you to the T. Spiritual World (TSW) family. Your support and confidence in us is integral to TSW achieving its vision of being the complete destination for wellness products and services for individuals and corporates. I am delighted to share with you the update on your Company's performance.

A recent Government survey showed 13% of Indian women are overweight or obese. Rising incomes among India's burgeoning middle class have led to richer diets, more stressful workloads and greater consumption of alcohol and tobacco. A recent report also highlights that executives in India in their early 30s are suffering heart attacks and a large number of them have frequent chest pain, high blood sugar and high cholesterol levels. According to a new report by PricewaterhouseCoopers, expanding waistlines of employees are most likely to show up in profit margins. As work becomes more sedentary the global workforce is becoming less healthy and consequently less productive due to chronic conditions such as heart disease and diabetes.

A report of the Indian Council of Research on International Economic Relations estimates the loss to India's national income as a result of heart disease, stroke and diabetes in 2005 was Rs. 900 crore and projects the figure to exceed Rs. 20000 crore over the next 10 years. With state spending on healthcare at just 0.9% of GDP, government hospitals and health programmes cannot cope with the crisis.

With its exclusive wellness products and services, TSW has been successful in creating a novel position for itself in the Health & Wellness product and services market which is worth Rs. 3500 crore and is clocking a healthy growth rate of 40%. The Company has already established a reputation among the corporate community and created awareness for a healthier corporate lifestyle.

TSW on the occasion of the World Health Day, launched an exclusive kit called the "WONDER CORPORATE WELLNESS KIT." This kit consists of 12 wellness products, based on traditional therapeutic sciences, and is designed to prevent corporate executives from getting stressed.



The Company has been successful in designing and delivering its wellness programs to suit the requirements of the large corporate clients, including several large BPOs & IT Companies. With a dedicated IT & BPO workplace health policy in place by early 2008, TSW expects that the demand for its wellness products and services will rise even further.

In order to expand the reach of the wellness products and services, TSW has announced the setting up of retail outlets at various strategic locations all over the world. These retail outlets will be called "Wellness World". Each of the wellness world outlets will be equipped with state of the art equipment as present in a retail store. The Company plans to launch its first set of retail outlets in the NCR region and then gradually take this concept on a national level. Each of these centers will be set up in main market areas / Malls with direct access to the consumers. It is the Company's intention to set up 100 such retail outlets all over India in the next 3 years.

As part of our Software Development, I am happy to announce that work is underway on the development of a comprehensive software product suite for the education sector that will automate the processes and operations of an educational institute/ organization. Several hardware products for the education sector

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(School Bell Programmer) are also under development. We are a focal point of Software Development and acts as a hub surrounded by technology, software and its services. By teaming up with leading technology and integrated management, we provide best-of-breed solutions & play a vital role in diversified segments of business that enhance the efficiency of client organizations.

I am confident that with your unstinting support and the commitment and energy of our employees we will be able to live up to the expectations of our stakeholders including shareholders, customers, governments and all members of the community we operate in. Our outlook for the future continues to be optimistic. Our new initiatives in organized retailing and software and hardware products for the education sector will start generating significant shareholder value in the next few years. We do hope that each and every member of the TSW family will get an opportunity to participate in and prosper as we scale greater heights and achieve our mission.

Dr. Alam Ali Sisodia

Chairman

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T. SPIRITUAL WORLD LIMITED**NOTICE**

NOTICE is hereby given that the 21st Annual General Meeting of T. Spiritual World Limited will be held on Friday 21st December, 2007 at 10:00 A. M. at Shivam Conference Hall, B – 267, Bangur Avenue, Kolkata – 700 055 to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve, and adopt the Profit and loss Account of the Company for the year ended 30th June, 2007 and the Balance Sheet as on that date, together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. M. K. Bothra 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.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modifications, the following Resolution as Ordinary Resolution :

"RESOLVED that pursuant to the provision of section 198, 269, 309 and other applicable provision of the Companies Act, 1956 (herein after referred as the Act) including schedule XIII of the Companies Act, 1956, consent and approval of Company be and is hereby accorded to the re-appointment of Mr. Baldev Singh as a whole time director of the Company for further period of three years commencing from 01.07.2007 on a remuneration of Rs.10000/- per month (including perks)"

5. To consider and, if thought fit, to pass with or without modifications, the following Resolution as Ordinary Resolution :

"RESOLVED that pursuant to the provisions of section 13,16, 94 and other applicable provisions, if any, of the Companies Act, 1956, or any amendment or re - enactment thereof and the enabling provisions of the Memorandum & Articles of Association of the Company and subject to such approvals from share holders or consents, permissions and sanctions, if any, required from any authority, the authorized, issued and fully paid up equity share capital of the Company of Rs.2/- each be so consolidated that five existing equity shares of face value of Rs.2/- each be consolidated into one equity shares of face value of Rs.10/- each and for equity shares of Rs.2/- each being fully paid up, five of such fully paid up shares be consolidated into one equity share of face value of Rs.10/- each fully paid up and consequently, the Authorised Share Capital of the Company be and is hereby altered from the existing Rs.2,00,100,000/- divided 1,00,050,000 equity shares of Rs.2/- each to Rs.2,00,100,000/- divided 2,00,10,000 equity shares of Rs.10/- each with effect from the record date to be determined by the Board of Directors of the company for the purpose"

"RESOLVED FURTHER That pursuant to the consolidation of the equity shares of the Company, the authorized, issued and fully paid up equity share capital of the Company of Rs. 2/- each be so consolidated that five existing equity shares of face value of Rs. 2/- each be consolidated into one equity shares of face value of Rs. 10/- each and for equity shares of Rs. 2/- each being fully paid up, five of such fully paid up shares be consolidated into one equity share of face value of Rs.10/- each fully paid-up with effect from the record date".

"RESOLVED FURTHER that no fraction, if any arising out of the consolidation of existing shares shall be allotted to the Company and it shall not issue any certificate or coupon in respect thereof but all such fractional entitlement, if any, shall be consolidated and the fractional existing shares in lieu thereof shall be allotted by board to nominee (s) to be appointed by the Board, who shall hold the same as trustee (s) for the members entitled thereto and sell the said shares so arising at the prevailing market rate and pay to the Company the net sale proceeds thereof after adjusting there from the cost and expenses in respect of such sale for distribution to members in proportion to their

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fractional entitlements”

“RESOLVED FURTHER That the issued equity shares of the Company as are held by Members in certificate form be cancelled and in lieu thereof fresh certificates be issued for the consolidation equity shares in accordance with the provisions of the Companies (issue of share certificates) Rules, 1960, and where members hold equity shares (or opt to receive the consolidated equity shares) in dematerialized form, the consolidated equity shares in lieu thereof be credited to the respective beneficiary accounts of the members with their respective Depository participants”,

“RESOLVED FURTHER that for the purpose of giving effect of the consolidation and issuance of the equity shares, the Board of Directors be and are hereby authorised to do all acts, deeds, matters and things as it may in its absolute discretion deem fit and necessary including but not limited to submission of any documents / returns to the Securities & Exchange Board of India, NSDL / CDSL and listing of equity shares on The Calcutta Stock Exchange Association Ltd., Bombay Stock Exchange Limited and other concern department with regards to the consolidation of shares.”

“RESOLVED FURTHER that subject to approval by shareholders, the Board is authorised to settle all question, difficulties or doubts that may arise with regards to the consolidation of equity shares as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval there to expressly by the authority and passing this resolution.”

“RESOLVED FURTHER that the Board of Director of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to Whole-time Director / or any other Director / Company Secretary of the Company to give effect to the aforesaid resolution.”

6. To consider and, if thought fit, to pass with or without modifications, the following Resolution as Ordinary Resolution :

“RESOLVED that the share Capital of the Company be increased from Rs.20,01,00,000/-(Rupees Twenty Crores One Lac) Divided into 2,00,10,000 (Two Crores Ten Thousand) Equity Shares of Rs.10/- each (Consequent upon consolidation of five existing equity shares of face value of Rs.2/- each be consolidated into one equity share of face value of Rs.10/-each) to Rs. 23,01,00,000/-(Twenty Three Crores One Lac) divided into 2,30,10,000 (Two Crore Thirty Lac Ten Thousand) equity shares of Rs.10/- each by creation of further 30,00,000 Equity Shares of Rs.10/- each, with effect from the record Date to be determined by the Board of Directors of the Company (which term shall be deemed to include any committee thereof) for the purpose of consolidation of equity shares.”

7. To consider and, if thought fit, to pass with or without modifications, the following Resolution as Special Resolution :

“RESOLVED that pursuant to the provisions of section 16 and all other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby altered from Rs.20,01,00,000/- divided 2,00,10,000 Equity Shares of Rs.10/- each (Consequent upon consolidation of five existing equity shares of face value of Rs. 2/- each be consolidated into one equity share of face value of Rs.10/-each) to Rs.23,01,00,000/- (Twenty Three Crores One Lacs) divided into 2,30,10,000 (Two Crores Thirty Lacs Ten Thousand) Equity Shares of Rs.10/- each with effect from the Record date to be determined by the Board of Directors of the Company for the purpose of consolidation of equity shares and consequently the existing clause V of the Memorandum of Association be and are hereby altered accordingly.”

“RESOLVED that the Memorandum of Association of the Company be altered in the following manner:

“The Authorised Share Capital of the Company is Rs.23,01,00,000/- (Twenty Three Crores One Lacs) divided into 2,30,10,000 (Two Crores Thirty Lacs Ten Thousand) Equity Shares of Rs.10/- each.”

8. To consider and, if thought fit, to pass with or without modifications, the following Resolution as Special Resolution :

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"RESOLVED That pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Article of Association of the Company be amended by the deletion of exiting Article 4 and by the substitution therefore the following with effect from the record date to be determined by the Board of Directors of the Company for the purpose of consolidation of equity shares"

"The Authorised Share Capital of the Company is Rs.23,01,00,000/- (Twenty Three Crores One Lacs) divided into 2,30,10,000 (Two Crores Thirty Lacs Ten Thousand) Equity Shares of Rs.10/- each."

9. To consider and, if thought fit, to pass with or without modifications, the following Resolution as Special Resolution :

"RESOLVED that in accordance with the provisions of section 81(1A) and all other applicable provisions of the Companies Act 1956, (including any statutory modification or re-enactment thereof, for the time being in force) and relevant provisions of the Memorandum & Articles of the Association of the Company, the listing agreement entered into by the Company with the Stock Exchanges, where the share of the Company are listed and in accordance with the guidelines issued by SEBI and amendments / clarification thereon issued from time to time, RBI and all other concerned Statutory Authorities and Departments in this regard and subject to such conditions, alterations, corrections, changes, variations, and/or modifications, if any, as may be required / prescribed or imposed by any of them in granting any such approval, permission and sanctions and which may be agreed to by the Board of Directors of the Company (herein after referred to as the "Board" which terms shall be deemed to include any duly authorized committee thereof for the time being exercise the power conferred on the Board by this resolution) the consent of the Company be and is hereby accorded to the Board to create, offer / issue and allot not exceeding 29,90,000 (Twenty Nine Lacs Ninety Thousand) Fully Convertible Warrants on preferential basis, convertible into 29,90,000 (Twenty Nine Lacs Ninety Thousand) equity shares of the Company of the nominal value of Rs.10/- each, for cash which shall upon conversion rank pari passu with the existing equity shares of the Company to the promoters groups mentioned below, in one or more tranches, in such form and manner and upon such terms and conditions as the board may in its absolute discretion deem fit at a price not exceeding Rs.10/-each, subject to the SEBI (Disclosure and Investor protection) Guidelines 2000 on the relevant date.

NAME	No of warrants proposed to be allotted	
Mr. Rajendra Singh	-	11,00,000
Mr. Abhishek Kumar Jain	-	8,00,000
Rajasthan Horticulture Private Ltd	-	6,00,000
Affinity Financial Services Private Ltd.	-	4,90,000
Total	-	29,90,000

"RESOLVED FURTHER that the equity shares issued on conversion of the warrants shall rank pari passu with the exiting equity shares of the Company in all respects including payment of dividend."

"RESOLVED FURTHER that the Board be and is hereby authorized to take necessary steps for listing of the above mentioned fully convertible warrants upon conversion on the stock Exchanges where the Company's shares are listed as per the terms and conditions of the listing and applicable guidelines rules and regulations."

"RESOLVED FURTHER that the Relevant date as per the SEBI (disclosure and Investors protection) Guidelines 2000 for the determination of applicable price for issue of the aforesaid warrants is date 21.11.2007."

"RESOLVED FURTHER that each warrant (FCW) be converted into one equity share within a period of 18 months from the date of its allotment and on such other terms and conditions, subject to SEBI

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(Disclosure and Investors Protection) Guidelines, 2000 as may be applicable, from time to time."

"RESOLVED FURTHER that for purpose of giving effect to this Resolution, the board is hereby authorized to issue and allot such number of equity as may be required to be issued and allotted upon conversion of warrants (FCW) in accordance with the terms of the offer and subject to the provisions of the Company's Memorandum & Articles of Association."

"RESOLVED FURTHER that an amount equivalent to 10% of the conversion price of the equity shall be payable at the time of making application for the warrants which shall be adjusted and appropriated against the conversion price of the equity payable by the warrants holders at the time of exercising the option to convert the warrants into equity shares and in the events the option for such conversion is not exercised with the prescribed time the warrants (FCW) shall lapse and the amount of 10% paid on the allotment of the warrants shall stand forfeited."

"RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such action and to give all such directions as may be necessary or desired and to accept any modification in the above proposal as may be required by the authorize involved and also settle any question or difficulties that may arise in respect of offer, issue, and allotment of warrants / equity shares and further to do all such acts and execute such deeds and documents and writing in connection with the issue of the warrants / equity shares as may be necessary."

"RESOLVED FURTHER that the Board of Director of the Company be and is hereby authorised to delegate all or any of the powers herein conferred to Whole-time Director / or any other Director / Company Secretary of the Company to give effect to the aforesaid resolution."

**By Order of the Board
For T. Spiritual World Limited**

Place : Kolkata

(B. Singh)

Date : 21.11.2007

Whole Time Director

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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 be a member of the company.
2. Proxies in order to be effective must be received at the Company's registered office at Suit No.18, 2 India Exchange Place, Kolkata – 700 001 not less than 48 hours before the time fixed for the meeting.
3. Explanatory statement pursuant to section 173(2) of the Companies Act 1956, in respect of the Business above is annexed hereto.
4. Members who are holding Company's shares a Dematerialized form are required to bring details of their depository account number for identification.
5. Register of Members and Share Transfer Books shall remain closed from 17.12.2007 to 21.12.2007 (Both days inclusive).
6. Member are requested to kindly notify immediately change if any in their address to the Company.
7. Shareholders desiring any information as regards the accounts are requested to write to the company at least seven days in advance of the date of the meeting so as to enable the information to be kept ready.

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