



SPAN DIAGNOSTICS LIMITED

CIN: L24299GJ1980PLC003710

Registered Office: 9th Floor, 902 - 904, Rajhans Bonista, Behind Ram Chowk Temple, Ghod Dod Road, Surat – 395 007
Tel No.: 0261 - 2663232 Email: secretarial@span.co.in; Website: www.span.co.in

NOTICE OF POSTAL BALLOT TO THE EQUITY SHAREHOLDERS

(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rule, 2014

Dear Member(s),

NOTICE is hereby given pursuant to the Section 110 of the Companies Act, 2013 as amended (the “Companies Act”) and all other applicable provisions, if any, read with Companies (Management and Administration) Rules, 2014, as amended (the “Rules”) containing the procedure to be followed for conducting business through Postal Ballot, (including any statutory modification or re-enactment thereof for the time being in force), Clause 35B of the Listing Agreement with stock exchanges and other applicable laws and regulations for the consent of the Members of Span Diagnostics Limited (hereinafter referred to as the ‘Company’ or ‘Span’.) for the proposed resolutions appended herewith which is sought to be obtained by means of Postal Ballot/E-voting.

The Board of Directors (the “Board”) has appointed Mr. Kunjal Dalal, Company Secretary in Whole Time Practice, (CP: 3863) proprietor of M/s. K Dalal & Co. Company Secretaries having office at 205, Pawan Hans, B/h Chamunda Restaurant, Sub-jail Char Rasta, Ring Road, Surat – 395 002 as the Scrutinizer to conduct the postal ballot process in a fair and transparent manner. This Notice is being sent to all Members, whose name appears in the Register of Members/List of Beneficial Owners as on June 30, 2015.

The Company in compliance with Clause 35B of the Listing Agreement executed with the stock exchanges (the “Stock Exchanges”) and the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Rules, is pleased to provide the members with the facility to exercise their right to vote on the matters included in the postal ballot by electronic means i.e through e-voting services provided by Central Depository Services Limited (“CDSL”)

Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed under the Postal Ballot Form, fill up the postal ballot form stating your assent or dissent on the resolution at the end of the Postal Ballot Form and return the duly completed and signed Postal Ballot Form (no other form is permitted) in the enclosed self-addressed postage-prepaid envelope so as to reach the scrutinizer – Mr. Kunjal Dalal, M/s. K Dalal & Co., Company Secretaries, Practicing Company Secretary at M/s. Link Intime India Private Limited, Unit: Span Diagnostics Limited, C – 13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai – 400 078 on or before the close of business hours on August 5, 2015, the last date for the receipt of the completed Postal Ballot Forms. Ballots received thereafter will be strictly treated as if no reply has been received from such Members.

The Company is pleased to offer E-Voting facility as an alternate for its equity shareholders to enable them to cast their votes electronically instead of dispatching postal ballot forms. The equity shareholders are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The equity shareholders have two options of voting i.e. by e-voting or through postal ballot form. Kindly note that while exercising their vote, the equity shareholders can opt for only one of the two modes of voting i.e. either through postal ballot form or e-voting. If you are opting for e-voting, then do not vote through postal ballot form and vice versa.

In the event the draft resolutions as set out in the notice are assented to by the requisite majority by means of E-voting or Postal Ballot (whichever method the shareholder opts for), they shall be deemed to have been passed as Special Business at an Extraordinary General Meeting. The date of announcement of results of Postal Ballot shall be considered as the date of passing of the said resolutions.

The scrutinizer will submit his report to the Chairman or in his absence any other Director of the Company after the completion of the scrutiny of the Postal Ballots (including e-voting). The result of the Postal Ballot (including e-voting) shall be declared by the Chairman or in his absence, any other Director of the Company on August 7, 2015 at the Registered Office of the Company and communicated to the stock exchanges, the depository and the Registrar and Share Transfer Agent and would also be displayed on the Company's website www.span.co.in.

The resolution will be deemed to have been passed on the date of declaration of results of postal ballot, if approved by requisite majority.

The Board of Directors at their meeting held on May 30, 2015 has, subject to approval of the members of the Company by way of Special Resolution and subject to such necessary approvals as may be required from the concerned authority, approved Change of Object Clause, Adoption of New Set of Articles of Association of the Company and Buy Back of Equity Shares of the Company. Therefore, pursuant to the provisions of the Section 110 of the Companies Act, 2013 read with Clause 35B of the Listing Agreement, the consent of the members for the aforesaid proposals is sought to be obtained by Postal Ballot / E-Voting (“Postal Ballot”). The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 pertaining to the resolutions setting out the material facts and the reasons thereof are annexed hereto along for your consideration.

SPECIAL RESOLUTIONS

ITEM NO. 1 - CHANGE IN OBJECT CLAUSE OF THE MEMORANDUM

To consider and if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT subject to approval of members of the Company and pursuant to Section 13 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Company be and is hereby accorded, subject to requisite approvals, if any, of the appropriate authorities, for change/addition/alteration in object clause of Memorandum of Association of the Company as under:

RESOLVED FURTHER THAT the existing clause III (A) of Memorandum of Association of the Company be replaced with the following clause

III.

A.	THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
1.	To carry on the business of manufacturing, processing, preserving, canning, bottling, refining, grinding, malting, brewing, milling, packing, selling, marketing, distributing, licensing, leasing, renting, outsourcing, contract manufacturing, catering, servicing, dealing, blending, exporting and importing all types of food stuffs, dry fruits, confectionary products, snacks, beverages (whether alcoholic or non-alcoholic as the case may be including water), and preserves and to act as agents, stockists, distributors, dealers, contractors and / or service providers, of food stuffs, food products and / or beverages of all kinds as well as of food and/or beverage vending/retailing machines, whether in India and / or overseas.
2.	To invent, develop, manufacture, buy, sell and / or deal in or as act as a service provider, of instruments, medical devices and diagnostic tests, other devices, equipments, tools, machinery, (whether clinical, surgical or otherwise) apparatus (electrical, chemical, scientific, photographic or otherwise), contrivances, improvisations, or other devices whatsoever which may be found necessary or suitable for the use in humans and / or animals and/or plants and/or food and beverages including water and/or environment and/or any other material such as textile, diamonds, gems, etc. and generally to manufacture, develop, adapt, modify and deal in all kinds of instruments, appliances and apparatus useful in analysis of any organic or inorganic matter and all kinds of manual, automatic and semi-automatic equipment related to the purposes stated herein as well as to manufacture, develop, adapt, modify and / or deal in any diagnostic reagents including any diagnostic reagents, products or kits to be used with or for any pharmaceutical products or instruments or by products designed, developed, manufactured, marketed, distributed or sold by the Company. To conduct research, development, in all kinds of bulk drugs, pharmaceuticals of every description, and / or demonstrate, application, biotechnological and biochemical processes and perform contract research in order to contribute to innovative process technology development and research on various pharmaceutical and other related products and to put in continuous efforts in discovering and developing new molecules as drugs in pharmaceutical, biotech, healthcare, agriculture, marine and industrial sectors, including development of products and applications in anti-microbial screening, clinical pharmacology, recombinant DNA products, genetic engineering products, healthcare products, herb and herbal related products, ayurvedic and unani products, therapeutics, diagnostic kits, vaccines, medicinal plants and extracts and active ingredients, industrial enzymes, biotech and medicinal formulations, nutrients, biopesticides, bioinsecticides, enzymes, animal feeds, and biopolymers as well as bioinformatics, genomics and proteomics and to create and licence technology / intellectual property rights for development of processes, products and services and for the aforesaid purposes to develop, establish, maintain and aid in the development, establishment and maintenance of laboratories, research stations, containment facilities and programmes and also to enter into collaboration with various Indian/ foreign companies in the field of research in order to meet global challenges and to conduct national/ international collaborative research in various pharma products, ayurvedic and unani products, curriculum and media development and to conduct study of sociological aspects of drug use and abuse and rural pharmacy, etc. including conducting programmes in pharmaceutical management. To carry on the business as dealers, manufacturers, designers, contractors, sellers, distributors, agents of pharmaceuticals products, medicines, drugs, bulk drugs of every description and application with indigenous and/or imported technology, pharmaceutical formulations such as liquids, capsules, tablets, powders, mixtures, antibiotics enzymes and fluids of every description, all intermediates and by products of any of the above, surgical and health aids of varied nature like syringes, gloves, surgical & sanitary towels, napkins, pharma based cosmetics. Other than as contemplated above, to carry on business as manufacturers of and/or dealers in pharmaceuticals, veterinary and phytopharmaceutical products and preparations, chemicals, bio-chemicals, and biological products, drugs, medicines and remedies, atomic and radioactive isotopes, chemicals, fine chemicals, spirits, fertilisers, sprays, disinfectants, insecticides, pesticides, germicides, vermifuges, acids, alkalis, salts, dyes, dye-stuffs, dye-wares, colours, paints, pigments, lacquers, compounds, varnishes, polishes, glues, gums, and cosmetic and toilet preparations, food stuffs and beverages photographic industrial medicinal, surgical, hospital, laboratory and scientific preparations, compounds, equipments and apparatus and other preparations, compounds, substances and articles intended for, or capable of being used in or connected with, any such business as aforesaid.
3.	To design, develop, improve, manufacture, market, distribute, sell, license, lease, install, alter, import, export, or otherwise deal in home automation products of any type whatsoever (including, but not limited to, products offering the integration of household or other devices or other electronic components by exchanging data with the manufacturer and/or operator of such devices and/or any other connected devices whether through the Internet, any Intranet, Private Communication Network, any other type of network or by any other means of electronic communication whatsoever) and to design, develop, improve, manufacture, market, distribute, sell, license, lease, install, alter, import, export, or otherwise deal in or with all software, hardware and programs of any and all kinds and description to be used for any home automation products or for any other purposes as well as for the Internet, any Intranet, Private Communication Network, any other type of network or by any other means of electronic communication whatsoever. To advise and/or provide consultancy services in relation to products and/or solutions for customers or clients and whether in India or overseas on, all matters pertaining to home automation or any home

	automation products and/or services including for this purpose the implementation and/or integration of computer software and/or hardware systems and/or data communication systems with household electronic or electrical devices in any flat, house, villa, residence, hotel, lodgings or other dwelling place whether in India/abroad. To design, develop, manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service, provide consulting and otherwise to deal in all classes and types of telecommunication, computing and related apparatus, electrical or electronic machines or products, instruments, machinery, fixtures, devices, and contrivances (and/or any parts or components thereof) required for or used as any automation product (or any part thereof) intended to be used in any flat, house, villa, residence, hotel, lodgings or other dwelling place whether in India/abroad including, but not limited to telecommunication equipment, electronic test and measurement equipment analytical equipment, data processing equipment, equipment services, electrical and electronic components of every description, computer networking products and services, computer software, firmware and programmes, electronic and mechanical computer and their peripherals of every kind, equipment and terminals and workstations (including intelligent terminals), electronic displays or screens, speech and other signal processing equipment and services, electronic consumer goods and/or electronic consumer equipment, test equipment and parts, assemblies and sub-assemblies related to all of the above and used in connection therewith, and to design, develop, manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service, provide consulting and otherwise to deal in any and all machines, machinery, appliances apparatus devices, materials, substances, articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
4.	To manufacture, design, develop, improve, modify, alter, market, distribute, sell, rent, lease, act as a service provider, outsource, exhibit, install, import, export, or otherwise deal in all sorts of gaming products and facilities including video games, gaming accessories, tools, consumables, computer arcades, consoles, computer games and / or other computer related or electrical or mechanically powered amusement, exercising, recreational, physical, educational and / or other gaming devices of all kinds and to set up and run whether in India or abroad electronic video game parlours, gaming arcades, entertainment hubs and recreational centres, .

RESOLVED FURTHER THAT III (B) of the Memorandum of Association of the Company be and is hereby replaced with following:

B.	MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III A ARE
1.	To distribute, market, sell or assign the intellectual property rights or the technology in respect of the products or processes or patented process pertaining to any pharmaceuticals products or processes, biotechnological and biochemical processes technological processes or inventions developed and / or otherwise acquired by the Company to any other individual, firm, body corporate for a lump sum payment, royalty, technical fees, know-how fees or any other fee etc.
2.	To manufacture, buy, sell, deal in or to carry on the business of licensed victualers, wine, beer and spirit merchants brewers malsters, distillers, importers and / or manufacturers of aerated drinks, mineral / artificial water, fruit juices and other alcoholic and non-alcoholic drinks and beverages and such other drinks such as cordials, protein shakes, herbal
3.	To manufacture, import, export, trade and deal in canned and preserved fruits, dry fruits and vegetables foods biscuits lozenges, drinks, confectionaries, dehydrated and hydrated vegetables, fruits, juices, preserved and bottled goods, health food, diabetic food and baby food and agricultural produce of all kinds.
4.	To carry on the business of cold storage, preservation, bottling, deep freezing, refrigeration, cooking, dehydrating, preserving, canning of all kinds of fruits and their juices, vegetables and their juices and all kinds of agricultural produce and any other product on Company's own account.
5.	To carry on business of manufactures, refiners, perpetrators, buyers, sellers, distributors of and deal in vegetable ghee refined oil and all kinds of edible oil and other vegetable products, and oleaginous and saponaceous substances
6.	To carry on business of electrical engineers and to manufacture and deal in all kinds of electrical or electronic machinery plants and equipments and apparatus or any part thereof for the manufacture of other electrical or electronic goods and their accessories or for any other purpose and to install, sell, hire or otherwise deal with the same in any manner whatsoever.
7.	To carry on the business of manufacturing, assembling, altering, exchanging, buying, selling, importing exporting, and otherwise dealing in electronic and audio-visual goods of every nature and description such as television, radios DVD players, stereo system, decks, loud speakers, amplifiers, recorders, electronic digital goods, microwave ovens, radio paging systems, computers, miniaturised circuits goods, micro modules, intercommunications sets, microphones, electronic consumer, domestic goods and home automation goods, musical and visual appliances, apparatus, instruments, equipments and devices for amusement and entertainment, electronic goods required in any flats, houses, homes, or other dwelling place or building in which any residential plots are located or any hotels or other lodging places where residential rooms are made available and including equipments, instruments and goods used in generation, transmission and receiving of any impulses such as and sound, light, electronic and electrical impulses and all kinds of electronic accessories, appliances, implements, components, instruments, equipments stores and spares, spare parts, devices, contrivances, apparatus and supplies related to or connected with the aforesaid, and all such electronic goods adapted, invented and discovered in future.
8.	To conduct, all or any of the several operations connected with the purchase, sale, packing, warehousing and transshipment of merchandise and goods.
9.	To acquire and undertake the whole or any part of the business, property and liabilities of any person, entity or other company or to subscribe, purchase or otherwise acquire and hold shares and / or securities in any other entity or company as the Company may deem fit in accordance with the applicable laws.

10.	To amalgamate enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, amalgamation, absorption or otherwise, with any person or company carrying on or engaged in any business or transaction capable of being conducted so as to directly or indirectly benefit this Company.
11.	To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn into account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
12.	To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities a d i any manner as may from time to time be determined.
13.	To lend and advance money or to guarantee the contracts or give credit to such persons, firms or companies, and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become surety for such persons, firms or companies, provided however, that the Company shall not carry on any banking business within the meaning of Banking Regulations Act, 1949.
14.	To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures debenture stock (perpetual or otherwise) and to secure the repayments of any money borrowed, raised or owing, by mortgage, pledge, hypothecation, charge or lien upon the whole or any part of the Company's property or assets, (whether present or future) including its uncalled capital and also by similar mortgage, charge, or lien to secure and guarantee the performance by the Company of obligation or liability it may undertake.
15.	To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants debentures and other negotiable or transferable instruments.
16.	To apply for, purchase or otherwise acquire any patents, breveted invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights, or information as acquired.
17.	To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical research and experiments; and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds; and to promote studies and research both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise; and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
18.	To establish branches or appoint agencies for or in connection with any of the objects of the Company; and to transact all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money and to act as agents of any firm.
19.	To apply for and obtain any consent, approval, permission or licence of the Government of India, any State Government or any other authority or body for enabling the Company to carry on any of its objects or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient.
20.	To enter into arrangement for technical collaboration and/or other forms of agreements including capital participation with foreign or Indian manufacturers of products which the Company is empowered to manufacture or of any products manufactured or proposed to be manufactured or processed by the Company and to pay for such technical assistance or collaborations, royalties or other fees in cash or by allotment of equity or other capital of the Company credited as paid up or issue of debentures or debenture stock and to obtain from any government, authority, company, firms, foreign concerns, technicians or person, any charters, contracts, decrees, rights, privileges, technical know-how, patents and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
21.	To act as agents, distributors, brokers or to undertake and execute any trusts and act as trustees for any persons, firms, associations, distributors, company or other body corporate for such period and on such remuneration, terms and conditions as may be agreed upon from time to time between the Company and such associations, distributors, company or body corporate, individual or firm or association for business and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
22.	To remunerate any person, firm or company, rendering services to this Company, either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise, as may be thought expedient.
23.	To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.
24.	To support, subscribe, contribute to or otherwise assist any charitable, benevolent, religious, scientific, national or any other institutions, associations, organisations, objects or purposes or for any exhibitions.
25.	To provide for the welfare of employees of the Company, and their wives and families, or their dependents or connections of such persons by building or contributing to the building of houses, dwellings of Chawls, or by grants of money pension allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit.

26.	Subject to Sec. 52 of the Companies Act, 2013 to place, to reserve/or to distribute as bonus shares among the members or to otherwise apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any money received in respect of shares, and also any moneys arising from the sale by the Company of forfeited shares.
27.	To accept gifts, bequests or donations of any movable or immovable property or any rights or interest therein from members or others.
28.	To undertake, carryout, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the upliftment of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift the people in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961 or any other law relating to rural development for the time being in force in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any Public Institution or Trust or Fund.
29.	To undertake, carryout, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging social and moral responsibilities of the Company to its employees, customers, shareholders society and / or the public or any section of the public as also any activity likely to promote national welfare or social economic or moral upliftment of the people or any section of the people or otherwise undertake and carry on (whether in whole or part and whether directly or indirectly through any other person, entity or agency) any other activity as the Company may deem fit to meet or fulfil any corporate social responsibility or other obligations of the Company under applicable laws in such manner and by such means as may be deemed fit and without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects for giving merit awards, scholarship loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund.
30.	To indemnify officers, Directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done by them for an interest of the Company or any loss, damage or misfortune whatever which shall happen in execution of the duties of their office or in relation thereof.
31.	To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, television, cinema or any improvements thereto, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals, and by granting prizes, rewards and donations.
32.	To carry on business as financiers and to advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient to discount buy, sell and deal in bills, notes, warrants coupons and other negotiable or transferrable securities or documents, to guarantee or become liable for the payment of money or for the performance of any obligations and to subscribe for conditionally or unconditionally, to underwrite issue for commission or otherwise, take, hold and deal in stocks, shares and securities of all kinds.
33.	To acquire, underwrite, deal in and hold by way of investment, shares, stocks, debentures, debenture-stock, bonds, obligations or securities, issued or guaranteed by any Government, State, Public Body or Authority, firm or person in India or elsewhere by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
34.	To purchase, or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of, and deal in immovable or movable property and in particular land, buildings, hereditaments business concerns and undertakings, plant and machinery, stock in trade, debenture stocks, mortgages debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, book debts and claims, privileges and choose in action of all kinds, including any interest in real or personal property and any claims against such property or against any persons or company and to carry on any business, concern or undertakings so acquired.
35.	To do all such things as may be incidental or conducive to the attainment of the above objects.
36.	And it is hereby declared that: <ul style="list-style-type: none"> (i) The word 'Company' (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled. (ii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.

RESOLVED FURTHER THAT Clause III (c) of the Memorandum of Association of the Company be and is deleted.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly and/or severally authorized to submit the necessary applications and the other required documents, forms and papers to the Registrar of Companies and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including altering, deleting, inserting any of the clauses of object clause and solve any difficulties that may arise while giving effect to this resolution without seeking any further approval of the members of the Company."

ITEM NO. 2 - CHANGE IN NAME OF THE COMPANY

To Consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT subject to approval of shareholders of the Company and pursuant to the provisions of Section 13, 14, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management & Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, any other applicable law(s), regulation(s), policy(ies) or guideline(s), the provisions of the Memorandum and Articles of Association of the Company and the listing agreement entered into by the Company with the BSE Limited (the "Stock Exchange") and subject to the approval of the Registrar of Companies (the "ROC") and other regulatory authorities, as may be applicable, consent of the Shareholders of the Company be and is hereby accorded to change the name of the Company from "Span Diagnostics Limited" to "Span Divergent Limited or such other name as may be made available to the Company by Registrar of Companies, Gujarat".

RESOLVED FURTHER THAT post aforesaid approvals, the name "Span Diagnostics Limited" whereby occurs in the Memorandum and Articles of Association and other documents and papers of the Company be substituted by the name Span Divergent Limited or such other name as may be made available to the Company by Registrar of Companies, Gujarat"

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the ROC and other regulatory authorities, as may be applicable, for making application to give effect to the above resolution and to file required documents and information to the Stock Exchange and such other authority(s) as may be required from time to time and to do all such acts, deeds and things as may be required in this connection and to resolve all the doubts, questions, difficulties relating thereto from time to time without seeking any further approval of the members of the Company."

ITEM NO. 3 - ADOPTION OF NEW SET OF THE ARTICLES OF ASSOCIATION OF THE COMPANY INTER ALIA PURSUANT TO COMPANIES ACT 2013

To Consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation Rules), 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the existing Articles of Association of the Company be and is hereby replaced with new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place of, in substitution and to the entire exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may necessary, proper, expedient, required or incidental thereto in this regard including but not limited to filing of requisite applications / forms / reports etc. with the Ministry of Corporate Affairs or with such authorities as may be required for the purpose of giving effect to this resolution and to resolve all the doubts, questions, difficulties relating thereto from time to time without seeking any further approval of the members of the Company."

ITEM NO. 4 BUY BACK OF SHARES

To Consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act") and applicable provisions of the Companies Act, 1956, if any, and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ("Buyback Regulations") and subject to such other approvals, permissions and exemptions as may be required, from time to time, from BSE Limited ("BSE") where the equity shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constituted to exercise the powers including the powers conferred hereunder); the approval of the shareholders be and is hereby accorded to the proposal of buy back, on a proportionate basis, from shareholders/beneficial owner of the equity shares of the Company as on the record date, up to 18,19,000 (Eighteen Lacs Nineteen Thousand only) equity shares of the face value of Rs.10/- each (representing 25% of the total number of the equity share capital of the Company) at the price of Rs. 65/- (Rupees Sixty Five Only) per equity share ("Buy Back Price") aggregating to Rs. 11,82,35,000 (Rupees Eleven Crore Eighty Two Lacs Thirty Five Thousand only) which is less than 25% of the aggregate of paid equity share capital and free reserves of the Company as per audited accounts of the Company for the financial year ended March 31, 2015 through "Tender Offer" route as prescribed under the Buy-Back Regulations (hereinafter referred to as the "Buyback").

RESOLVED FURTHER THAT the proposed Buyback be implemented from the shareholders (as on the record date) excluding the Promoters and Promoter Group (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009, as amended) out of current surplus and/or cash and cash equivalents and/or internal accruals of the Company and/or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the Rules and Regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee ("Buyback Committee") of the Company in order to give effect to the aforesaid resolutions and for the implementation of the Buyback;

RESOLVED FURTHER THAT Mr. Veeral P Desai, Managing Director, Mr. Sanjay Mehta, Director, Dr. Pradip K Desai, Director of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regards to the implementation of the buyback, including:

- (i) The initiating of all necessary actions for preparation and issue of Public Notice and Public Announcement.
- (ii) The filing of the public Notice and Public Announcement and also the certificates for declaration of solvency
- (iii) The making of all the applications to the appropriate authorities for their requisite approvals.
- (iv) The opening, operation and closure of all necessary accounts such as Broking Account, Bank Account and Demat Account
- (v) To settle all such certificates, questions, difficulties or doubts that may arise in relation to the implementation of the buyback
- (vi) To do all such acts, deeds, matters and things conferred as above to any officers / Authorised Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s), modification(s) as may be suggested by the appropriate authorities/advisors."

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholder to offer and / or any obligation on the part of Company or the Board or the Buyback Committee to buyback any shares, except in accordance with the Buyback Regulations, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

FURTHER RESOLVED THAT the common seal of the Company be affixed on such documents as may be necessary in the presence of any of the following Directors namely Mr. Veeral P Desai, Managing Director, Mr. Sanjay Mehta, Director and Dr. Pradip K Desai, Directors and counter signed by Mr. Minesh Patel and / or Mr. Mitesh Rana, Authorised Persons in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By order of the Board
For Span Diagnostics Limited**

Date: June 30, 2015
Place: Surat

Sd/-
Pankaj Ajmera
Company Secretary

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business specified above is annexed.
2. In terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the items of business as set out in the Notice are sought to be passed by E- voting & Postal Ballot.
3. Mr. Kunjal Dalal, Company Secretary (FCS 3530 CP: 3863), proprietor of M/s K Dalal & Co., Company Secretaries, has been appointed as Scrutinizer for conducting the E-voting/ Postal Ballot in accordance with the law in a fair and transparent manner.
4. The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer E-voting facility to all its members to enable them to cast their votes electronically. This notice is being sent to all the members, whose names appear in the Register of Members/Records of Depositories as on the close of working hours on **June 30, 2015** i.e. "the cut-off date". Voting Rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on the cut-off date. E-voting is optional for members. The Postal Ballot Notice is sent electronically to all the shareholders who have registered their email addresses with the Company / Depositories and to other shareholders by Speed Post/ Registered Post / Courier.
5. The Postal Ballot form together with the self-addressed business reply envelope is enclosed for the use of the members. Please read carefully the instructions printed on the enclosed Postal Ballot form before exercising your vote and return the same duly completed, signifying your assent/dissent, in the attached self-addressed business reply envelope, so as to reach the Scrutinizer on or before 17.00 hours on **August 5, 2015**
6. Shareholders are requested to exercise their voting rights by using the attached original Postal Ballot form only.
7. Members desiring to exercise their vote by using E-voting facility should carefully follow the instructions for e-voting printed in this notice. A Member can log in any number of times till the votes are cast on all the resolutions or till the end of the Voting Period, whichever is earlier
8. Members have an option to request for physical copy of the Postal Ballot form from the Company's Registrars and Transfer Agent viz., Link Intime India Pvt Ltd, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai – 400078. Request can be sent through an e-mail to shruthi.shetty@linkintime.co.in by mentioning their Folio / DP Id and Client Id No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than 17.00 hours on **August 5, 2015**. Postal Ballot forms received after this date will be strictly treated as if the reply from the Members has not been received.
9. The Scrutinizer will submit his report of the votes polled through E-voting/ Postal Ballot, to the Chairman or any Director or Company Secretary. The Chairman will, or in his absence, any Director or the Company Secretary will announce the results of Voting by Postal Ballot on or before **August 7, 2015** and the resolutions, if carried with requisite majority, will be taken as passed effectively on the date of announcement of the results by the Chairman or any Director or the Company Secretary as the case may be. The Scrutinizer's decision on the validity of the votes cast through E-voting/Postal Ballot shall be final. The Results of the E-voting/Postal Ballot will be displayed at the Registered Office, displayed on the website of the Company and intimated to the Stock Exchange on which the shares of the Company are listed.
10. The instructions / procedures for voting through electronic is given hereunder :
 - (i) The voting period begins on **July 7, 2015** at 9.00 hours and ends on **August 5, 2015** at 17.00 hours. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **June 30, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the evoting website : www.evotingindia.com
 - (iii) Click on **Shareholders** Tab.
 - (iv) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID;
 - b) For NSDL: 8 Character DPID followed by 8 Digits Client ID;
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user, follow the steps given below and fill the appropriate boxes:

For members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both shareholders holding shares in demat and physical form) -Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on the Postal Ballot Paper
DOB #	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio

#Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "**SUBMIT**" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach '**Password Creation**' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the relevant EVSN for **Span Diagnostics Limited** on which you choose to vote.
- (xii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "**Click here to print**" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- I Please follow all steps from Serial No. (i) to Serial no. (xvii) above to cast vote.
- II In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

RESOLUTION AT ITEM NO.: 1

CHANGE IN OBJECT CLAUSE OF THE MEMORANDUM

On January 24, 2014 the Company executed an agreement for transfer of its In-Vitro Diagnostics Business to Arkray Healthcare Private Limited on a slump sale basis. The Company has transferred its In-Vitro Diagnostics Business with effect from March 05, 2015 and no operation has been carried out in diagnostics business pursuant to Non Compete Agreement executed by the Company with said M/s. Arkray Healthcare Private Limited. Now, the Company wants to enlarge its business operations by exploring new markets with new line of business and improved means. In quest for newer opportunities, the Company has identified diversified areas to carry on the businesses which are having good potential with good future prospects for the Company.

The Board of Directors in its meeting held on Saturday, May 30, 2015 discussed the need of changing the main object of the Company to diversify in the fields of newer business. The proposed business activities can be conveniently and advantageously combined with the existing structure of the Company for better future prospects of the Company.

In order to enable the Company to do so, it is required to alter the Object clause of the Memorandum of Association of the Company.

Pursuant to the provisions of Section 13 of the Act, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act, the Board of Directors, in its meeting held on May 30, 2015 has approved the alteration of Main Objects of Memorandum of Association of the company subject to your approval.

No director, key managerial personnel or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 1.

The Board recommends the resolution set forth in Item No.1 for the approval of the Members as special resolution.

RESOLUTION AT ITEM NO.: 2

CHANGE IN NAME OF THE COMPANY

The Company wants to enlarge its business operations by exploring new market with new and improved means. The Board of Directors of the Company at the meeting held on May 30, 2015 decided to change the name of the Company from **Span Diagnostics Limited** to **Span Divergent Limited** or any other name as may be made available to the Company by Registrar of Companies, Gujarat. Subject to the approval of the resolutions as mentioned in the Item No. 1 of the Notice, the Company would be able to venture in new diversified business activities and the thus the current name "**Span Diagnostics Limited**" will not depict a true and fair view of nature of business activity of the Company. Thus to bring the name in line with the proposed objects of the Company it is proposed to change the name of the Company from **Span Diagnostics Limited** to **Span Divergent Limited** or any other name made available to the Company by Registrar of Companies.

No director, key managerial personnel or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

The Board recommends the passing of the resolution as a Special Resolution by way of postal ballot.

RESOLUTION AT ITEM NO.: 3

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013

The existing Articles of Association are in line with the erstwhile Companies Act, 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles. It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration / incorporation of provisions of the Companies Act, 2013. Hence the Board of Directors at its meeting held on May 30, 2015 proposed to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your approval is sought by voting via Postal Ballot/e-Voting in terms of the provisions of inter-alia, Section 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Sundays, Saturdays, between 10.00 a.m. to 5.00 p.m. from **July 7, 2015** upto **August 5, 2015**

No director, key managerial personnel or their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

The Board recommends the passing of the resolution as a Special Resolution by way of postal ballot.

RESOLUTION AT ITEM NO.: 4

BUY-BACK OF SHARES

With and objective of rewarding the equity shareholders through return of surplus cash, pursuant to sale of the Company's In-vitro Diagnostics business, the Board at its meeting held on May 30, 2015 had approved the proposal of recommending buyback of Equity Shares as contained in the Resolution in the Notice. As per the requirement of Section 102 and other applicable provisions of the Companies Act, 2013 and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the equity shareholders to consider and approve the special resolution on the Buyback.

Requisite details relating to the Buyback are given below:

(a) Rationale of Buyback:

Share buyback is the acquisition by a company of its own shares. The objective of the Buyback is to return surplus cash to the equity shareholders of the Company. The Buyback through Tender Offer route gives an option to all the equity shareholders to receive the surplus cash by participating in the Buyback.

On January 24, 2014 the Company executed an agreement for transfer of its In-vitro Diagnostics business to Arkray Healthcare Private Limited on a slump sale basis at a total consideration of Rs. 734 million. The transaction has since been duly completed, consideration received and accounted in the books of your company. The net profit after tax from sale of the said business is Rs. 375.17 million.

Your Company has decided to utilise the said profits rationally, by partially using the same for rewarding its shareholders for their immediate benefit and retaining the balance in the Company for financing its proposed new businesses. Accordingly your Company has proposed a buyback of shares through tender offer in accordance with the provisions of the Companies Act, 2013 and the Buyback Regulations at an attractive price of Rs. 65 per share. The recent amendments to the Buyback Regulations facilitate the tender offer to be made through the stock exchange mechanism thereby making the Offer tax-efficient for the selling shareholders.

After considering several factors and benefits to the equity shareholders, the Board of Directors decided to recommend Buyback of upto 18,19,000 (Eighteen Lakhs Nineteen Thousand) equity shares of the face value of Rs. 10/- each (representing 25% of the total number of the equity share capital of the Company) at the price of Rs. 65 per equity share ("Buy Back Price") aggregating to Rs. 11,82,35,000/- (Rupees Eleven Crore Eighty Two Lakhs Thirty Five Thousand only). Buyback is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- (i) The Buyback gives an option to the equity shareholders, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback Offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback Offer, without additional investment;
- (ii) Since the Buyback Offer proceeds will be taxed as capital gains, the Buyback Offer would enable the Company to distribute the entire amount so allocated to the equity shareholders in a more efficient manner as compared to dividend distribution which would involve payment of dividend distribution tax and thereby resulting in lower amount being distributed to the equity shareholders;
- (iii) The Buyback would help in improving certain key financial ratios of the Company;
- (iv) The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";

The Buyback through Tender Offer route gives an option to all the equity shareholders, including the promoter shareholders, to receive the surplus cash by participating in the Buyback. However, the promoter shareholders have confirmed in writing to the Company that they do not intend to offer any of their shareholding for buyback and have waived their right in respect thereof. As such this proposed tender offer will be made only to the non-promoter shareholders of the Company. This decision of promoter shareholders will enhance the opportunity for public shareholders to participate on a larger scale in the Company's share buyback programme.

(b) Approval of the Board of Directors of the Company for the Buyback:

With the intent of distribution of surplus cash to the equity shareholders and also taking into account the factors set out in point (a) above, the Board at its meeting held on May 30, 2015 approved the proposal of recommending for the buy back, on a proportionate basis from the equity shareholders/beneficial owner of the equity shares of the Company as on the record date, upto 18,19,000 (Eighteen Lakhs Nineteen Thousand) equity shares of the face value of Rs. 10/- each (representing 25% of the total number of the equity share capital of the Company) at the price of Rs. 65/- per equity share ("**Buy Back Price**") aggregating to Rs. 11,82,35,000/- (Rupees Eleven Crore Eighty Two Lakhs Thirty Five Thousand only) which is less than 25% of the aggregate of equity share capital and free reserves of the Company as per audited accounts of the Company for the financial year ended March 31, 2015, through tender offer route as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**") in accordance with the

provisions of Article 12A of the existing Articles of Association of the Company and subject to the provisions of Sections 77A and 77B and all other applicable provisions, if any, of the Companies Act, 1956, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013.

(c) Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis from all the equity shareholders of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulation.

As required under the Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the equity shareholders who will be eligible to participate in the Buyback.

In due course, each equity shareholder (except the promoter shareholders) as on the Record Date will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the equity shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the Buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on BSE as on Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakhs).

In accordance with Regulation 6 of the Buyback Regulation, 15% of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

On the basis of the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Equity shareholders' participation in Buyback will be voluntary. Equity shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Equity shareholders may also accept a part of their entitlement. Equity shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other equity shareholders, if any.

The maximum tender under the Buyback by any equity shareholder cannot exceed the number of equity shares held by the equity shareholder as on the Record Date.

The equity shares tendered as per the entitlement by the equity shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

Detailed instructions for participation in the Buyback (tender of equity share in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the equity shareholders as on Record Date in case the Resolution is carried with requisite majority.

(d) Maximum amount required under the Buyback and the sources of funds with which the Buyback would be financed:

The maximum amount required under the Buyback will be Rs. 11,82,35,000/- (Rupees Eleven Crore Eighty Two Lakhs Thirty Five Thousand only). The Buyback would be financed out of current surplus and/or cash and cash equivalents and/or internal accruals of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, 2013, the ratio of the total debt owed by the Company shall not be more than twice the equity share capital and free reserves after the Buyback.

(e) Buyback Price and the basis of arriving at the Buyback Price:

The equity shares of the Company are proposed to be bought back at a price of Rs. 65/- per equity share (the "Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors, such as the average closing prices of the equity shares of the Company on BSE where the equity shares of the Company are listed for a period of 26 weeks preceding the date of notice of Board Meeting, Book Value of the Company and the impact of the Buyback on the earnings per Equity Share of the Company and financial ratios of the Company and other relevant considerations.

(f) Number of shares that the Company proposes to buyback and the time limit for completing the Buyback:

The Company proposes to Buyback not exceeding 18,19,000 (Eighteen Lakhs Nineteen Thousand) equity shares of face value of Rs. 10/- each of the Company. The Buyback is proposed to be completed within 12 months of the date of special resolution approving the proposed Buyback in accordance with the Buyback Regulations.

(g) Compliance with Section 68(2)(c) of the Companies Act, 2013:

The aggregate paid-up share capital and free reserves of the Company on stand-alone basis as at March 31, 2015 is Rs. 58,36,96,478/- (Rupees Fifty Eight Crore Thirty Six Lakhs Ninety Six Thousand Four Hundred Seventy Eight only). Under the provisions of the Companies Act, 2013, the funds deployed for the Buyback cannot exceed 25% of the total paid-up capital and free reserves of the Company i.e. Rs. 14,59,24,120/- (Rupees Fourteen Crore Fifty Nine Lakhs Twenty Four Thousand One Hundred Twenty only). The maximum amount proposed to be utilized for the Buyback, is approximately Rs. 11,82,35,000/- (Rupees Eleven Crore Eighty Two Lakhs Thirty Five Thousand only) and is therefore within the limit of 25% of the Company's total paid-up equity capital and free reserves as per the audited Balance Sheet as at March 31, 2015.

Further, under the Companies Act, 2013, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 18,19,000 equity shares. Since the Company proposes to Buyback up to 18,19,000 (Eighteen Lakhs Nineteen Thousand) equity shares, the same is within the aforesaid 25% limit.

(h) The aggregate shareholding of the Promoters, the directors of the Promoter companies holding shares in the Company and of Persons who are in Control of the Company as on the date of this Notice:

i) Shareholding of the companies / entities forming part of the Promoter and Promoter Group and Persons in Control:

Serial	Name	Equity Shares	% of Shareholding
1	Pradipkumar Keshavlal Desai	13,06,880	17.96
2	Lataben P Desai	7,17,060	9.86
3	Viral Pradipkumar Desai	5,24,632	7.21
4	Gita Suresh Desai	1,14,540	1.57
5	Sujata V Desai	1,01,576	1.40
6	Udaybhai Dhirubhai Desai	89,000	1.22
7	Span Finstock Pvt Ltd	76,040	1.05
8	Dr Suresh Dinkerrai Desai	33,720	0.46
9	Pragati Kishor Shah	32,680	0.45
10	Shital Sarvajna Kazi	39,500	0.54
11	Udaybhai Dhirubai Desai	30,000	0.41
12	Pranav S Desai	28,040	0.39
13	Prakashbhai Keshavlal Desai	26,982	0.37
14	Prashant Suresh Desai	26,040	0.36
15	Vivek S Desai	20,000	0.27
16	Prakash Dhirajbhai Desai	19,000	0.26
17	Manjulaben Prakashchandra Desai	18,706	0.26
18	Tejal Vivek Desai	10,000	0.14
Total		32,14,396	44.18

ii) Shareholding of the Directors of the Promoter and Promoter Group companies:

Serial	Name	Equity Shares	% of Shareholding
1	Pradipkumar Keshavlal Desai	13,06,880	17.96
2	Sanjay Mehta	30,000	0.41
Total		13,36,880	18.37

iii) Shareholding of the Directors of the Company:

Serial	Name of the Director	Equity Shares	% of Shareholding
1	Pradipkumar Keshavlal Desai	13,06,880	17.96
2	Lataben P Desai	7,17,060	9.86
3	Viral Pradipkumar Desai	5,24,632	7.21
4	Pranav S Desai	28,040	0.39
5	Sanjay Mehta	30,000	0.41
Total		26,06,612	35.83

- (i) **Details of transactions – purchase / sale / transfer – undertaken by persons referred to in (h) above during the period of last six months preceding the date of the Board Meeting at which the Buyback was approved up to the date of this Notice:**

None of the persons referred to in (h) above have purchased / sold / transferred equity shares of the Company during the period of last six months preceding the date of Board Meeting at which the Buyback was approved upto the date of this notice.

- (j) **Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback**

The promoter and promoter group have expressed their intention not to participate in the Buyback, in writing and have irrevocably waived their rights as shareholders in respect of this buyback offer.

- (k) **Confirmation that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks:**

The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks:

- (l) **Confirmation that the Board has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buyback will continue to be able to meet its liabilities and will not be rendered insolvent:**

Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- (i) That immediately following the date of the Board Meeting held on May 30, 2015 and the date on which the results of the postal ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) That as regards the Company's prospects for the year immediately following the date of the Board meeting as well as the year immediately following the date on which the results of the postal ballot will be declared, approving the Buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot will be declared;

In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

- (m) **Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency :**

QUOTE

To,

*The Board of Directors,
Span Diagnostics Limited ('the Company')
9th Floor, Rajhans Bonista,
Behind Ram Chowk, Ghod Dod Road,
Surat - 395 007, Gujarat*

We have performed the following procedures agreed with you vide mandate letter dated June 12, 2015 to report with respect to:

- 1. Inquiry into the state of affairs of the Company as on March 31, 2015;*

2. Amount of permissible capital payment for buy-back of 18,19,000 fully paid up equity shares of Rs.10 each of the Company at an offer price of Rs. 65 is within the limits under Section 68(2)(c) of the Companies Act, 2013; and
3. The opinion expressed by the directors of the Company in the declaration as to any of the matters mentioned in the declaration as per Schedule II - Clause (x) of the Rules is reasonable;

We are the statutory auditors of the Company and have audited the books of account of the Company for the year ended on March 31, 2015 and issued our audit report thereon dated May 30, 2015.

The Board of Directors of the Company is responsible for (i) properly determining the amount of capital payment for buyback; and (ii) making full inquiry into the affairs and prospects of the Company and forming the opinion that the Company will not be rendered insolvent within a period of one year from the date on which the results of the postal ballot for buyback will be declared.

Our engagement was undertaken in accordance with the Standard on Related Services 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information," issued by the Institute of Chartered Accountants of India.

We have been provided with the following documents:

- a) Copy of declaration signed by the Directors of the Company as per Schedule II of the Rules
- b) Articles of Association of the Company
- c) Audited Financial Statements of the Company as on March 31, 2015
- d) Computation of maximum amount of buy-back of the equity shares of the Company as on March 31, 2015 prepared by the management in accordance with Section 68(2)(c) of the Companies Act, 2013
- e) Computation of amount for proposed buy-back of equity shares of the Company
- f) Statement of shareholding pattern as on March 31, 2015
- g) Shareholders Register maintained by the Company
- h) Written Representation by the management in this regard.

We have performed the following procedures:

- 1) We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2015 which were approved by the Board of Directors at their meeting held on May 30, 2015.
- 2) Verified that the Articles of Association of the Company authorizes the buy-back of equity shares of the Company vide clause 12A.
- 3) Verified the Computation of maximum amount of buy-back of the equity shares of the Company as on March 31, 2015 with the audited financial statements of the Company and in accordance with the provisions of Section 68 (2)(c) of the Companies Act, 2013
- 4) Verified the Statement of shareholding pattern of the Company as on March 31, 2015 with the Shareholders Register.
- 5) On the basis of the audited financial statements of the Company and representation from the management, verified the reasonableness of the opinion given by the directors of the Company in the declaration.

Based on the procedures carried out as mentioned above, and according to the information, explanations and written representation provided by the Company, we report that:

1. We have inquired into the company's state of affairs as on March 31, 2015;
2. The amount of permissible capital payment for the buy-back of 18,19,000 fully paid up equity shares of Rs. 10 each of the Company at an offer price of Rs.65/- has been properly determined in accordance with Section 68(2)(c) of the Companies Act, 2013 and is not exceeding 25% of the total paid-up capital and free reserves of the Company (Refer Annexure 1 for calculation);
3. The Board of Directors at its meeting held on May 30, 2015 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

The above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India. Accordingly, we do not express an audit opinion.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our report is solely issued for the purpose of onward submission to Board of directors and usage in pursuance of the Rules. This report may not be useful for any other purpose. Haribhakti & Co. LLP shall not be liable to the Company, Board of Directors or any other concerned, for any claims, liabilities or expenses relating to this assignment except to the extent of fees of this assignment. This report relates only to the accounts and items specified above.

For Haribhakti & Co.LLP
Chartered Accountants
Firm Registration No.103523W

Sd/-
Atul Gala
Partner

Place: Mumbai
Date: June 23, 2015

Membership No.: 48650

Annexure – 1 - Statement of maximum amount permissible for the buy-back

<i>Particulars</i>	<i>Amount in Rs.</i>
<i>Paid-up Equity Share Capital as on 31.03.15</i>	<i>72,760,000</i>
<i>Free Reserves as on 31.03.15</i>	
<i>General Reserve</i>	<i>76,244,200</i>
<i>Surplus</i>	<i>424,867,480</i>
<i>Securities Premium Reserve</i>	<i>9,824,798</i>
Total	583,696,478
Maximum amount of buy-back (25% of paid up capital and free reserves)	145,924,120

Maximum amount approved by the Board of Directors for buy-back

<i>Particulars</i>	
<i>No. of Equity shares (A)</i>	<i>1,819,000</i>
<i>Offer Price in Rs. (B)</i>	<i>65</i>
Total amount of proposed buy-back (A * B)	118,235,000

UNQUOTE**(n) As per the provisions of the Buyback Regulations and the Companies Act:**

- The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- The Company shall not raise further capital for a period of one year from the closure of Buy-back Offer, except in discharge of its subsisting obligations. or such period as may be applicable under extant regulation (as per the provisions of the Companies Act, issue of shares by way of bonus shares or in the discharge of subsisting obligations into equity shares are not covered by this restriction);
- The special resolution approving the Buyback will be valid for a maximum period of twelve months from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- The Company shall not withdraw the Buyback Offer after the draft letter of offer is filed with SEBI or Public announcement of the Buyback Offer is made; and
- The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.

For any clarification related to the Buyback process, the equity shareholders may contact any one of the following:

- Company: Mr Pankaj Ajmera, Company Secretary & Compliance Officer.
Tel: 0261 - 2663232; Email: secretarial@span.co.in
- Arihant Capital Markets Limited (Manager to the Buyback): Mr. Amol Kshirsagar, Tel: 022-42254847; Mr. Satish Kumar P, Tel: 022-42254862; Email: mbd@arihantcapital.com

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Report of Auditors dated June 23, 2015 in terms of the Buyback Regulations and the audited accounts for the year ended March 31, 2015 are available for inspection by the members of the Company at its registered office on any working day between 10 am and 5 pm up to the last date of receipt of postal ballot form specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its equity shareholders. The Directors, therefore, recommend passing of the special resolution as set out in the accompanying Notice.

None of the Directors of the Company is, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their shareholding in the Company.

**By order of the Board
For Span Diagnostics Limited**

Date: June 30, 2015
Place: Surat

Sd/-
Pankaj Ajmera
Company Secretary

Registered Office:

9th Floor, 902 - 904, Rajhans Bonista, Behind Ram Chowk Temple,
Ghod Dod Road, Surat – 395 007

Enclosures:

- Postal ballot form
- Self-addressed postage-prepaid envelope