SPANCO

SPANCO LIMITED

Registered Office:
B-22, Krishna Bhuvan, B.S. Deoshi Marg,
Deonar, Mumbai-400 088.

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Members of Spanco Limited will be held on Friday, 25th Day of March, 2011 at 10.00 a.m. at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai-400 001 to transact the following businesses:

1. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or any re-enactment thereof for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, provisions of any rules/regulations/guidelines framed/issued by the Securities and Exchange Board of India ("**SEBI"**) (including any amendments thereto or any re-enactment thereof for the time being in force), the Listing Agreement entered into by the Company with the Stock Exchange(s) where the equity shares of the Company are listed, provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and rules and regulations framed thereunder and provisions of any other applicable rules/ regulations/guidelines framed/issued by any appropriate/ statutory authority and subject to such approvals, permissions, sanctions and consents (the "**Approvals**") as may be necessary and required from the Government of India ("**GOI**"), the Reserve Bank of India ("**RBI**") and or other appropriate authorities or any other institution or bodies and such conditions as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include any Committee of Directors for the time being authorised by the Board to exercise the power conferred on the Board by this resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranche(s), not exceeding 75,00,000 (Seventy Five Lacs only) equity shares of Rs. 10/- each on preferential basis in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**"ICDR Regulations"**)for cash at a price of Rs. 155/- per share (including a premium of Rs. 145/- per share) or at such price which shall not be less than the minimum price as calculated in terms of Regulation 76 under the Chapter VII of the ICDR Regulations, whichever is higher, to the following person/entities:

Sl. No.	Name of Allottees	Category	Number of Equity Shares
1.	Mrs. Kavita Puri	Promoter	20,00,000
2.	Claridges Communications Private Limited	Indian Body Corporate	10,00,000
3.	Capthrone Holdings Private Limited	Indian Body Corporate	10,00,000
4.	Sanchita Construction Company Private Limited	Indian Body Corporate	15,00,000
5.	Konark Infratech Private Limited	Indian Body Corporate	10,00,000
6.	Rightlink Infraprojects Private Limited	Indian Body Corporate	10,00,000
Total			**75,00,000**

RESOLVED FURTHER THAT the relevant date for the purpose of calculating the issue price of the above mentioned equity shares in accordance with Chapter VII of the ICDR Regulations is 23rd February 2011 being the date 30 (thirty) days prior to the date of the Extra Ordinary General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide the other terms of offer, issue and allotment of the aforesaid equity shares PROVIDED THAT the aforesaid equity shares to be allotted in terms of this resolution shall be made fully paid-up at the time of allotment and shall rank *pari passu* with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period as prescribed under Regulation 78 under the Chapter VII of the ICDR Regulations.

RESOLVED FURTHER THAT to give effect to the aforesaid resolution, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any Director or any other officer(s) of the Company; AND for the purpose of giving effect to this resolution, the Board acting on its own or through a Committee of Directors or any other person duly authorised in this regard by the Board/ Committee, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any or all questions/ matters arising with respect to the offer, issue and allotment (including deciding the terms and conditions for the same), utilization of the proceeds of the issue of shares, execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to the aforesaid resolution, take such further steps as required for the allotment and listing on stock exchanges of the shares to be issued as aforesaid or, such other steps that are incidental and ancillary in this regard and to do, make or accept such alterations, modifications, variations in the foregoing or cancellation of issue of shares, as may be considered desirable or expedient by the Board / Committee/ such authorised person in the best interest of the Company and its shareholders."

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or any re-enactment thereof for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, provisions of any rules/regulations/guidelines framed/issued by the Securities and Exchange Board of India ("**SEBI"**) (including any amendments thereto or any re-enactment thereof for the time being in force), the Listing Agreement entered into by the Company with the Stock Exchange(s) where the equity shares of the Company are listed, provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and rules and regulations framed thereunder and provisions of any other applicable rules/ regulations/guidelines framed/issued by any appropriate/ statutory authority and subject to such approvals, permissions, sanctions and consents (the "**Approvals**") as may be necessary and required from the Government of India ("**GOI**"), the Reserve Bank of India ("**RBI**") and or other appropriate authorities or any other institution or bodies and such conditions as may be prescribed by any of them while granting

any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include any Committee of Directors for the time being authorised by the Board to exercise the powers conferred on the Board by this resolution), consent and approval of the members of the Company, be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranche(s), not exceeding 15,00,000 (Fifteen Lacs only) warrants carrying an option / entitlement to subscribe for equivalent number of equity shares on a future date, not exceeding 18 (Eighteen) months from the date of issue of such warrants, on preferential basis in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**") for cash at a price of Rs. 155/- per share (including a premium of Rs. 145/- per share) or at such price which shall not be less than the minimum price as calculated in terms of Regulation 76 under the Chapter VII of the ICDR Regulations, whichever is higher, to the following person in promoter group:

Sl. No.	Name of Allottee	Category	Maximum number of warrants
1.	Mrs. Kavita Puri	Promoter	15,00,000
Total			**15,00,000**

RESOLVED FURTHER THAT the terms and conditions of the aforesaid warrants shall be as under:

a. The said warrants shall have face value of such sum that will be equivalent to the 25% of the price of the share to be issued on surrender / exchange of each such warrant, in terms of this resolution and Regulation 76 under the Chapter VII of the ICDR Regulations.

b. Each of the said warrants shall carry a right, entitling its registered owner to apply for at his / her option, and seek allotment of one equity share upon surrendering/exchanging of such warrant to the Company along with the payment of balance 75 % of the issue price of the equity share.

c. The relevant date for the purpose of calculating offer price is 23rd February 2011, being 30 days prior to the date of Extra Ordinary General Meeting.

d. The application for shares against surrender /exchange of the warrants shall be made within such time as may be fixed by the Board at its discretion, but in any case, not later than 18 months from the date of issue of such warrants by the Company.

e. In case the warrant holders do not apply for the shares of the Company against surrender/exchange of warrants as aforesaid within the time that may be fixed by the Board in this regard, then the amount paid on each such warrant shall be forfeited; and the warrants and all the rights attached to the same shall lapse *ipso facto*.

f. Upon surrender/exchange of each such warrant, the amount paid up thereon shall be credited, adjusted and applied towards share application money for which the holder of the warrant is entitled to apply.

g. The equity shares to be offered, issued and allotted as aforesaid upon surrender/ exchange of the warrants and exercise of the option by the warrant holder shall be subject to the provisions of the Memorandum and Article of Association of the Company and shall rank *pari passu* with the existing equity shares of the Company in all respects, and the shares issued upon conversion of warrants shall be subject to lock-in for a period of 3 (three) years from the date of allotment of equity shares upon conversion of warrants as prescribed under Regulation 78 of the ICDR Regulations.

h. The warrant by itself shall not give to the holder thereof any rights of the shareholders of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide other terms of offer, issue and allotment of the aforesaid warrants and the equity shares resulting from the exercise of the entitlement attached to the warrants by the warrant holder PROVIDED THAT the aforesaid warrants and the equity shares resulting from the exercise of the entitlement by the warrant holder under this resolution shall be made fully paid-up at the time of their allotment.

RESOLVED FURTHER THAT to give effect to the aforesaid resolution, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any Director or any other officer(s) of the Company; AND for the purpose of giving effect to this resolution, the Board acting on its own or through a Committee of Directors or any other person duly authorised in this regard by the Board/ Committee, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any or all questions/ matters arising with respect to the offer, issue and allotment (including deciding the terms and conditions for the same), utilization of the proceeds of the issue of warrants / shares, execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to the aforesaid resolution, take such further steps as required for the allotment and listing on the stock exchanges of the shares to be issued as aforesaid or, such other steps that are incidental and ancillary in this regard and to do, make or accept such alterations, modifications, variations in the foregoing or cancellation of issue of shares, as may be considered desirable or expedient by the Board / Committee/ such authorised person in the best interest of the Company and its shareholders."

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any modification or reenactment thereof, for the time being in force), subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and subject to provisions of the listing agreement entered into by the Company with the Stock Exchanges where the Company's shares are listed and subject to any other necessary approval, consent, permission and/or sanction of the Central Government, Reserve Bank of India, Ministry of Finance, and/or any other appropriate authorities, including Banks, Financial Institutions or other creditors and subject to the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended and all applicable regulations framed and notifications issued thereunder Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**"), including the guidelines for Qualified Institutions Placement prescribed in Chapter VIII of the ICDR Regulations; subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction and which may be agreed to by the Board of Directors of the Company (**"Board"**) and/or by duly authorised persons thereof for the time being exercising the powers conferred on the Board by this resolution, consent and approval of the members of the Company be and is hereby accorded to create, issue, offer and allot, in the course of one or more domestic offering(s) and / or in the course of an international offering to eligible investors including foreign resident (whether

institutions, incorporated bodies, banks, insurance companies, mutual funds and / or individuals or otherwise) Qualified Institutional Buyers, Foreign Institutional Investors, Indian and / or multilateral Financial Institutions, Non Resident Indians, or such investors whether they are members of the Company or not, by way of circulation of an offering circular or prospectus or by way of private placement, Qualified Institutional Placements (QIPs) / Foreign Currency Convertible Bonds (FCCBs) / Global Depositary Receipts (GDRs) / American Depositary Receipts (ADRs) (**"Securities"**), in the aggregate principal amount not exceeding Rs. 500 Crore (Indian Rupees Five Hundred Crore only) or equivalent amount in India or any other currency as the case may be, in one or more tranches to be subscribed in Indian / foreign currency, which, at the option of the holders of the securities may be converted into equity shares of the Company, and that such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided and deemed appropriate by the Board and/ or by the authorised persons of the Board at the time of issue and allotment.

RESOLVED FURTHER THAT the pricing of the securities shall be in compliance with the applicable laws, guidelines and regulations and, further that securities that may be issued pursuant to a QIP shall be in accordance with the applicable ICDR Regulations which presently provide for a price not less than the average of the weekly high and low of the closing price of the related securities quoted on such stock exchanges, where the shares of the Company are listed, during the two weeks preceding the "relevant date".

RESOLVED FURTHER THAT the "relevant date" means the date of the meeting in which the Board decides to open the proposed issue or as may be determined in accordance with applicable laws, rules, regulations, guidelines and approvals.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of securities may have all or any terms or combination of terms in accordance with international practices including but not limited to conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever, and all such terms as are provided in issue of securities of this nature internationally including terms for issue of equity shares upon conversion of the securities or variation of the conversion price of the securities during the term of the securities and the Company is also entitled to enter into and execute all such arrangements/agreements as the case may be with any Merchant Bankers, Lead Managers, Managers, Underwriters, Custodians, Advisors, Depositories and all such agencies as may be involved or concerned in such offerings of securities and to remunerate all such agencies including the payment of commissions, brokerage, fees, etc. and also to seek the listing of any or all of such securities or securities representing the same in one or more stock exchange(s) outside India.

RESOLVED FURTHER THAT the securities issued in foreign markets shall be deemed to have been made abroad and/or in the international market and/or at the place of issue of the securities in the international market and may be governed by foreign laws, as applicable.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorised by the Company for the issue, upon conversion of the securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of the offering, all such equity shares shall rank *pari passu* with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of securities or securities representing the same or equity shares, as described herein above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at their discretion deem necessary or desirable for such purpose, including without limitation the utilization of issue proceeds, entering into of underwriting and marketing arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit."

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

   "RESOLVED THAT pursuant to the provisions of Section 94 and all other applicable provisions of the Companies Act, 1956:

   (a) 30,00,000 (Thirty Lacs) Redeemable Preference Shares of Rs. 10/- each (Rupees Ten Only) in the Authorized Share Capital of the Company be and are hereby reclassified as 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- each (Rupees Ten Only); and

   (b) the Authorized Share Capital of the Company be and is hereby increased from Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lacs) Equity Shares of Rs. 10/- each (Rupees Ten Only).

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution."

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

   "RESOLVED THAT pursuant to the provisions of Section 16 and all other applicable provisions of the Companies Act, 1956, the existing Clause V of the Memorandum of Association of the Company be substituted by the following new Clause:

   V. The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lacs) Equity Shares of Rs. 10/- each (Rupees Ten Only).

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution."

By Order of the Board of Directors

Place : Mumbai
Date : 28th February 2011

Amit Kumar Gupta
Company Secretary

Regd. office:
B-22, Krishna Bhuvan, 2nd Floor,
B. S. Deoshi Marg, Deonar, Mumbai - 400 088

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. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the time for holding of the meeting.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special businesses is annexed hereto and forms part of this Notice.
3. All documents (including the certificate of M/s. Khandelwal Jain & Co., Chartered Accountants, the Statutory Auditors of the Company, the Memorandum and Articles of Association of the Company) referred to in the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the Extra-Ordinary General Meeting.
4. Members/Proxies should bring their Attendance Slip duly filled and signed for attending the meeting.
5. Members are requested to notify immediately any change of address:
   a. To their Depository Participants (DPs) in respect of their electronic share accounts and
   b. To the Company's Registrar and Share Transfer Agent namely Bigshare Services Private Limited, E/2-E/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072 in respect of their physical share / folio, if any, quoting their folio number.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NOS. 1 & 2

Presently the Company is engaged in the business of creating Technology Infrastructure to help drive governance efficiency across key sectors. Spanco caters to large complex Technology Infrastructure projects across Government, Power and Telecom service provider's space. To accomplish its vision to be a leader in Technology Infrastructure space, the Company is expanding its business horizon.

In order to strengthen its financial position and to meet its funds requirements for execution of various projects either by itself or through its subsidiaries or joint ventures, and to meet long term working capital requirements, to make part repayment of its debts and for general corporate purposes, the Company is planning to raise funds through issue of equity shares and warrants convertible into even number of equity shares on preferential basis.

The offer, issue and allotment of 75,00,000 equity shares of Rs. 10/- each and 15,00,000 warrants convertible into even number of equity shares of Rs. 10/- each of the Company as envisaged under the proposed Special Resolutions at Item nos. 1 and 2 of the Notice shall be made in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations").

Copy of the certificate of M/s. Khandelwal Jain & Co., Chartered Accountants, the Statutory Auditors of the Company certifying that the issue of equity shares and warrants are made in accordance with the ICDR Regulations shall be placed before the Extra Ordinary General Meeting.

The information as required under Regulation 73 of the ICDR Regulations are given herein below:

i) Objects of the preferential issue

To strengthen its financial position and meet its funds requirements for execution of various projects either by itself or through its subsidiaries or joint ventures, and to meet long term working capital requirements, make part repayment of its debts and for general corporate purposes.

ii) Proposal of the Promoters / Directors / Key management persons to subscribe to the offer

Mrs. Kavita Puri, a promoter of the Company has expressed her intention in writing to subscribe upto 20,00,000 (Twenty Lacs only) equity shares of Rs. 10 /- each of the Company offered on a preferential basis as proposed in the Special Resolution at Item no. 1 of this notice and also to subscribe upto 15,00,000 (Fifteen Lacs only) warrant convertible into equivalent number of equity shares of Rs. 10/- each of the Company offered on a preferential basis as proposed in the Special Resolution at Item no. 2.

Other than above, no promoter, director or any other key management persons of the Company intends to subscribe to the equity shares or warrants of the Company offered on a preferential basis.

iii) Shareholding Pattern before and after the issue

Shareholding Pattern before and after the proposed issue of shares on preferential basis (as envisaged under the proposed Special Resolutions at Item nos. 1 and 2 of the Notice) based on the shareholding pattern as on 25th February 2011 is as follows :

Sr. No.	Shareholding Pattern	Before issue of equity shares and warrants (convertible into equity shares)		After issue of equity shares but before conversion of warrants convertible into equity shares		After issue of equity shares and after conversion of warrants convertible into equity shares	
		1		2		3	
	Category	No. of shares held	% of shareholding	No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoter and promoter group						
1	Indian						
	Mrs. Kavita Puri	***775,862***	***2.76***	***2,775,862***	***7.81***	***4,275,862***	***11.54***
	Others	9906323	35.30	9906323	27.85	9906323	26.72

2	Foreign	-	-	-	-	-	-
	Sub Total - A (1+2)	**10,682,185**	**38.06**	**12682185**	**35.66**	**14182185**	**38.26**
B	**Public Shareholding**						
1	Institutions	9106165	32.45	9106165	25.60	9106165	24.57
2	Non - Institutions						
A	Indian Body Corporate						
	Claridges Communications Private Limited	***-***	***-***	***1000000***	***2.81***	***1000000***	***2.70***
	Capthrone Holdings Private Limited	***-***	***-***	***1000000***	***2.81***	***1000000***	***2.70***
	Sanchita Construction Company Private Limited	***-***	***-***	***1500000***	***4.22***	***1500000***	***4.05***
	Konark Infratech Private Limited	***-***	***-***	***1000000***	***2.81***	***1000000***	***2.70***
	Rightlink Infraprojects Private Limited	***-***	***-***	***1000000***	***2.81***	***1000000***	***2.70***
	Others	3307531	11.79	3307531	9.30	3307531	8.92
B	Foreign Body Corporate	4969119	17.70	4969119	13.98	4969119	13.40
	Sub-Total - B (1+2)	**17382815**	**61.94**	**22882815**	**64.34**	**22882815**	**61.74**
	GRAND TOTAL (A+B)	**28,065,000**	**100.00**	**35,565,000**	**100.00**	**37,065,000**	**100.00**

Notes:

1. The above Shareholding Pattern is prepared and is contingent on and subject to assuming the full allotment up to approved number of equity shares, upon conversion of warrants.
2. The proposed preferential allotment will not result in any change in the management control. Voting right shall change according to the change in shareholding pattern mentioned above.

iv) Proposed time for allotment of equity shares

The allotment of equity shares and warrants convertible into even number of equity shares as proposed under Special Resolutions as set out at item nos.1 and 2 of the Notice will be completed within the period of fifteen days from the date of passing of the resolution at the Extra Ordinary General Meeting to be held on 25th March 2011 in accordance with the provisions of ICDR Regulations, subject to necessary approval from stock exchange(s) or such other authorities, as may be required.

The allotment of 15,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each resulting from exercise of the options attached to the said warrants will be completed within 18 months from the date of issue of the warrants, as may be decided by the Board of Directors of the Company.

v) Identity and percentage of post Preferential Issue capital held by proposed allottees

The equity shares and warrants convertible into even number of Equity shares on preferential basis are proposed to be issued to the following persons and assuming that the allottees apply for the allotment of equity shares to the extent of their full entitlement, the percentage of post holding of the proposed allottees in the Company would be as under :-

Name of proposed allottee	Category	Before issue of equity shares and warrants (convertible into equity shares)		After issue of equity shares but before conversion of warrants into equity shares		After issue of equity shares and after conversion of warrants into equity shares	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding	No. of shares held	% of shareholding
Mrs. Kavita Puri	Promoter	775862	2.76	2775862	7.81	4275862	11.54
Claridges Communications Private Limited	Indian Body Corporate	-	-	1000000	2.81	1000000	2.70
Capthrone Holdings Private Limited	Indian Body Corporate	-	-	1000000	2.81	1000000	2.70
Sanchita Construction Company Private Limited	Indian Body Corporate	-	-	1500000	4.22	1500000	4.05
Konark Infratech Private Limited	Indian Body Corporate	-	-	1000000	2.81	1000000	2.70
Rightlink Infraprojects Private Limited	Indian Body Corporate	-	-	1000000	2.81	1000000	2.70

The proposed resolutions at item nos. 1 & 2 to the notice are resolutions conferring authority on the Board of Directors to cover all the present and future contingencies and corporate requirements in terms of Section 81(1A) of the Companies Act, 1956 and the listing agreement entered

into with Stock Exchange(s), which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a General Meeting decides otherwise by passing Special Resolution. Accordingly, consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 and in terms of the Listing Agreement executed by the Company with the Stock Exchange(s) where its shares are listed.

The Board recommends the Special Resolutions for your approval as set out at item nos. 1 and 2 of the notice.

Except Mr. Kapil Puri, none of the Directors of the Company are deemed to be concerned or interested in the said resolutions.

ITEM NO. 3

Presently the Company is engaged in the business of creating Technology Infrastructure to help drive governance efficiency across key sectors. Spanco caters to large complex Technology Infrastructure projects across Government, Power and Telecom service provider's space. To accomplish its vision to be a leader in Technology Infrastructure space, the Company is expanding its business horizon. In order to meet the funds requirement for execution of various projects, repayments of loans and general corporate purpose and to strengthen the financial position of the Company by augmenting its long term resources, the Company would need access to external funds at different point of times in future. The Company proposes to mobilize the funds by way of offer / issue and allot in the course of domestic and / or international offering (s) in one or more tranches to Indian / Foreign investors/ entities, Equity shares of nominal value of Rs. 10/- each by way of QIPs / GDRs / ADRs / FCCBs and/ or any other permitted instruments/ securities convertible into equity shares (at a later date as may be determined by the Board of Directors) for an aggregate value not exceeding Rs. 500 Crore (Indian Rupees Five Hundred Crore only) (inclusive of premium on Equity Shares). The detailed terms and conditions of the offer will be determined in consultation with Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors. The proposed resolution is an enabling resolution conferring authority on the Board of Directors to cover all the present and future contingencies and corporate requirements in terms of Section 81 (1A) of the Companies Act, 1956 and the listing agreement entered into with Stock Exchange(s), which requires that new shares are first to be offered on pro-rata basis to the existing shareholders of the Company, unless the shareholders at a General Meeting decides otherwise by passing Special Resolution. Accordingly, consent of the shareholders is being sought pursuant to the provisions of Section 81 (1A) and all other applicable provisions of the Companies Act, 1956 and in terms of the listing Agreement executed by the Company with the Stock Exchange(s) where its shares are listed.

The Board recommends the Special Resolution for your approval as set out at item no. 3 of the notice.

None of the Directors of the Company are deemed to be concerned or interested in the said resolutions.

ITEM NO. 4 & 5

Presently, the Authorized Share Capital of the Company is Rs. 50,00,00,000 divided into 4,70,00,000 (Four Crore Seventy Lacs) Equity Shares of Rs. 10/- each (Rupees Ten Only) and 30,00,000 (Thirty Lacs) Redeemable Preference Shares of Rs. 10/- each (Rupees Ten Only).

The Company do not have any future plan to issue redeemable preference shares, therefore it is proposed to reclassify the 30,00,000 (Thirty Lacs) Redeemable Preference Shares of Rs. 10/- each (Rupees Ten Only) into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- each (Rupees Ten Only). Further, in order to augment future capital requirement, it is also proposed to increase the Authorized Share Capital of the Company from Rs. 50,00,00,000 (Rupees Fifty Crore only) to Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lacs) Equity Shares of Rs. 10/- each (Rupees Ten Only).

Consequent to the increase of the Authorised Share Capital from Rs. 50,00,00,000 to Rs. 75,00,00,000, it is also required to alter Clause V of the Memorandum of Association of the Company.

Accordingly, the Board recommends the Ordinary Resolutions as set out in item nos. 4 and 5 of the notice for the approval of the members.

None of the Directors of the Company are deemed to be concerned or interested in the said resolutions.

By Order of the Board of Directors

Place : Mumbai
Date : 28th February 2011

Amit Kumar Gupta
Company Secretary

Regd. office:
B-22, Krishna Bhuvan,
2nd Floor, B. S. Deoshi Marg,
Deonar, Mumbai - 400 088

SPANCO LIMITED

Regd. Office : B-22, Krishna Bhuvan, B. S. Deoshi Marg, Deonar, Mumbai 400 088.

PROXY FORM

EXTRA-ORDINARY GENERAL MEETING

Regd. Folio No. ……

Client ID No. ……

No. of Shares held ……..

I/We……..……. of ……..…..being a Member/ Members of the above named Company hereby appoint Mr./Ms. ……..……..……. of …….. or failing him …….. of ……..……. as my / our proxy to attend and vote for me/ us on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on Friday, March 25, 2011 at 10.00 a.m. at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai- 400 001.

1 RUPEE REVENUE STAMP

Place :

Signed:

Date:

Note: Proxy Form must reach the Company's Registered Office not less than 48 (Forty- Eight) hours before the time of the Meeting.

……..……

SPANCO LIMITED

Regd. Office : B-22, Krishna Bhuvan, B. S. Deoshi Marg, Deonar, Mumbai 400 088.

ATTENDANCE SLIP

EXTRA-ORDINARY GENERAL MEETING

Regd. Folio No. ……..….

Client ID No. ……...….

No of Shares held ……..….

To be handed over at the entrance of Meeting Venue.

Name of the attending Member (IN BLOCK LETTERS)……

Name of the Proxy (IN BLOCK LETTERS) ……

(To be filled in by Proxy attending instead of the Member)

I hereby record my presence at the Extra-Ordinary General Meeting of the Company being held on Friday, March 25, 2011 at 10.00 a.m. at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai- 400 001.

Members'/Proxy Signature

Notes:

1. Interested Joint Members may obtain Attendance Slips from the Registered Office of the Company.
2. Members'/ Joint Members'/ Proxies are requested to bring the Attendance Slips with them. Duplicate slips will not be issued at the venue.

Book-Post / U.C.P.

if undelivered please return to :

SPANCO LIMITED
B-22, Krishna Bhuvan, B.S. Deoshi Marg,
Deonar, Mumbai - 400 088

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