

SVC RESOURCES LIMITED

Plot No. 1, Phase 1, Rose, Near Airtel Gallery, Lokhandwala Complex, Andheri (W), Mumbai - 400 053
Email: svcresourceslimited@gmail.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Sr. No.	Particulars	Report
1.	Date	May 27, 2014
2.	Name of the Target Company (TC)	SVC Resources Limited
3.	Details of the Offer pertaining to TC	Open Offer to Acquire 1,80,78,667 fully paid up equity shares representing 26% of the total equity share capital at a price of Rs. 2.50/- per share of Face Value of Rs. 1 per share payable in cash.
4.	Name(s) of the acquirer and PAC with the acquirer	Lorgan Lifestyle Limited
5.	Name of the Manager to the offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Zalak Shah – Chairman Om Prakash Chugh – Member Dr. Riyaz Khan – Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are directors without any shareholding in the company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trade in Equity Shares/other securities of the TC since their appointment.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have done any trading in Equity Shares/other securities of the Acquirer since their appointment.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The IDC Members considered the following facts: 1. The old Management of the TC had made irregular allotment of 1,08,44,426 equity shares on May 8, 2013 and 2,97,00,000 equity Shares on August 5, 2013 to the existing promoters, their relative and associate companies. The TC has made an application to Company Law Board (CLB) for cancellation of all irregular allotment. 2. At present, the Paid up Equity Share Capital of the TC is 695,33,333 Equity Shares of Rs. 1/- each and these shares have been duly listed. 3. Vide CLB order dated April 04, 2014, the old Management of the TC comprising of Mr. Ashok Banwanilal Gupta, Mr. Vinay Balkishan Poddar, Mr. Siddharth Prakash Bihani, Mr. Vinod Jagmohan Bansal, Mr. Akshat Ashok Gupta, Mr. Abhijeet Mittal Nandkishore, Mr. Raheja Kunal Deepak have been removed from TC. 4. Vide Bombay High Court Order dated August 26, 2013, the appointment of Mr. Diyesh Koli, Ms. Shashiti Deora and Ms. Neha Gandhi is kept in abeyance. The Open Offer Price of Rs.2.50 per share being in compliance with the applicable regulations can be considered as reasonable.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in this statement is, in all material respect, true and correct and not misleading, when taken as a whole and information or otherwise, and includes all the information required to be disclosed by the TC under the provisions of the Regulations.

For SVC Resources Limited

Sd/-
Zalak Shah
Chairman - IDC

Place: Mumbai
Date: May 27, 2014

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13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For SVC Resources Limited
Sd/-
Zalak Shah
Chairman - IDC

Place: Mumbai
Date: May 27, 2014

जनसत्ता, 29 मई, 2014 13

सदर आग्रह, आपकी सहायता के लिए।
दौरान थाना पुलिस के साथ क्षेत्राधिकारों भा जांच अभियान की निगरानी कर रहे हैं।

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To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise; and includes all the information required to be disclosed by the TC under the Takeover Code.

For SVC Resources Limited

Sd/-

Zalak Shah

Chairman - IDC

Place: Mumbai
Date: May 27, 2014

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