



Enriching resources globally.

SVC RESOURCES LTD

April 7, 2014

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Scrip Code: 512449; New Board Appointed and Old Board Removed
Re: Company Law Board Order dated April 4, 2014

Dear Sirs,

With reference to the captioned subject, please find attached herewith copy of Company Law Board order dated April 4, 2014 stating that new directors have been appointed and old Board of SVC Resources Limited have been removed by the members of the Company in the Extraordinary General Meeting held on January 11, 2014.

The new Board of SVC Resources Limited now comprises of the following directors:

Sr. No.	Name of new director
1.	Mr. Zalak Shah
2.	Mr. Om Prakash Chugh
3.	Dr. Riyaz Mohammed Kamruddin Khan

The following directors have been removed from directorships:

Sr. No.	Name of Old director
1.	Ashok Banwarilal Gupta
2.	Vinay Balkishan Poddar
3.	Siddharth Prakash Bihani
4.	Vinod Jagmohan Bansal
5.	Akshat Ashok Gupta
6.	Abhijeet Mittal Nandkishore
7.	Raheja Kunal Deepak

www.svcresources.com

Regd. Office : 104 | Baba House | W.E Highway | M. V. Road | Andheri (E) | Mumbai - 400 093

E-mail: svcresourceslimited@gmail.com



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The appointment of the following directors have been kept in abeyance vide High Court order dated August 26, 2013.

Sr. No.	Name of new director
1.	Shrishti Suresh Deora
2.	Neha Kiran Gandhi
3.	Divesh Shantaram Koli

You are requested to kindly upload the same to enable the members and investors to be updated on the new board of the company.

As per the said order, you are directed not to entertain any emails, fax, letters or any other correspondence from any of the old Board Members or old email id.

Our new email id is svcreourceslimited@gmail.com.

You are requested to do the needful and oblige.

Thanking You

Yours faithfully

For **SVC Resources Limited**

Zalak Shah
Director



www.svcreources.com

Regd. Office : 104 | Baba House | W.E Highway | M. V. Road | Andheri (E) | Mumbai - 400 093

E-mail: svcreourceslimited@gmail.com

COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

CP NO. 31(MUM)/2013

CA NO. 13/EI/2014

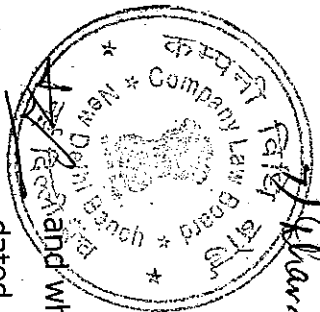
PRESENT: JUSTICE D.R. DESHMUKH
CHAIRMAN

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE
COMPANY LAW BOARD ON 04.04.2014

NAME OF THE COMPANY: M/S. SVC RESOURCES LTD.

SECTION OF THE COMPANIES ACT: 397/398

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1	Anil Arsi	Advocate	Petitioner	[Signature]
2	Sheega Bhadani	Advocate		[Signature]
3	Dheer Taula	Advocate		[Signature]
4	Rattanesh Kamat	Advocate	Respondent Nos. 1 & 2	[Signature]
5	Y.R. Gavankar			[Signature]
6	Himanshu Harbaj	Adv.	Resp 1 and 2	[Signature]
	Sharmendu Sharma, Adv.		Respondent no-9	[Signature]



ORDER

Arguments on CA No.13/C.No.1/2014 which was mentioned on 23.01.2014 dated 11.01.2014 alongwith certain consequential directions were heard today as on 20.02.2014 parties were directed that the question whether the resolution passed at the EOGM held on 11.01.2014 should be given effect to, shall be heard on 04.04.2014.

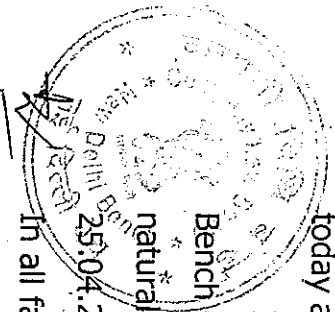
All the Respondents were represented before this Board on 20.02.2014 when it was further directed that a certified copy of the report of the observer Shri S.P. Sawant, Bench Officer, Mumbai Bench be given to the counsel for both sides. Bench Officer informs that a copy of the report of the observer has been given to the Parties excepting R-9 Mrs Sushma Gupta who is the wife of R-2 and is not a Director in the company.

Counsel appearing for R-9 prayed that hearing on CA No.13/C.No.1/2014 be deferred till a copy of the report of the observer and the video sent with it is given to R-9. A perusal of the orders passed by this Board show that R-9 appeared before this Board through counsel on 11.12.2013 and never thereafter till 23.01.2014. R-9 is not a Director in the company. The voting rights of R-9 have been frozen till further orders by order dated 12.06.2013 passed by Member (J) Mumbai Bench. In this view of the matter and considering the above mentioned facts and as also the fact that R-9 is the wife of contesting R-2 the prayer for adjournment and deferment of hearing on CA No.13/C.No.1/2014 is declined. Bench Officer is directed to give a copy of the observer's report to R-9 on application.

Shri Prathamesh Kamat, learned counsel for R-1 & 2 also prayed for deferment of hearing on CA No.13/C.No.1/2014 till the question of maintainability of the petition is heard while pointing out that by order dated 20.02.2014 the date of final hearing was fixed for 25.04.2014. The above argument is without substance. In view of the fact that para 5 of the order dated 09.01.2014 passed by High Court of Judicature at Bombay in Company Application NOS. 674 and 107 of 2013 contains a clear direction that if it appears to this Board that R-2 or R-8 herein are prolonging the matter for any reasons, then it will be open to the Company Law Board to proceed to consider the aspect of giving effect to the outcome of the meeting irrespective of the application filed on the issue of maintainability. R-8 is absent today as not represented by any counsel

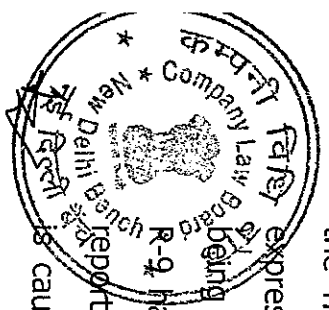
It was further stated by Shri Kamat that a copy of the Video sent by the Bench Officer with his report has not been provided to R-2 and therefore principle of natural justice demands that hearing on CA No.13/C.No.1/2014 be deferred till 25.04.2014 when the matter is to be heard finally on the question of maintainability.

In all fairness Shri Kamat stated that he is not casting any aspersion on the observer Shri. Sawant or in relation to his not being fair or impartial during convening of EOGM dated 11.01.2014. It was further stated that as observed by High Court in its order dated 09.01.2014 the order dated 11.12.2013 is an interim order and finality is not attached to it as outcome of the EOGM is to be subjected to a scrutiny by this Board. Counsel however very fairly stated that he was not shying away from arguing CA No.13/C.No.1/2014 and handed over to this Board an additional affidavit dated 03.04.2014 of R-1 a copy of which was given to counsel for the Petitioner before me.



In view of the above and in compliance of the directions contained in para 5 of order dated 09.01.2014 passed by High Court of Judicature at Bombay a short question that arises for adjudication of CA No.13/C.No.1/2014 is whether this Board should proceed to consider giving effect to the resolutions passed at the EOGM held on 11.01.2014 irrespective of the application questioning the maintainability of the petition.

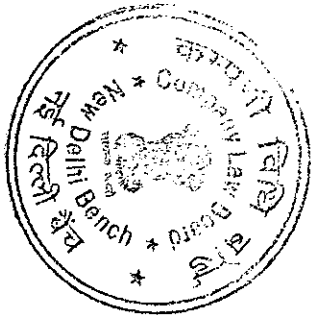
I have considered the arguments advanced on each side and perused the record and the report of the observer Shri Sawant, Bench Officer, Mumbai Bench. R-2 had participated in the EOGM. His derogatory conduct during the EOGM is reflected in the report of the Bench Officer. Besides, it is to be noted that in his counter affidavit para 8, 10, 12, 14, 15 & 18 it has been stated by R-2 that he was advised not to comment on the averments in para 7 to 10, 12 to 16, 18 to 21 & 23, 24, 25, 27 and 30 of CA No. 13/C.No.1/2014. In other words R-2 in so many words has not refuted any of the averments in relation to the EOGM dated 11.01.2014 made by the Petitioner in above paragraphs. The report of Bench Officer shows that the conduct of R-2 during the EOGM held on 11.01.2014 was so hopelessly derogatory that but for the police security which Shri Rajesh Bahti, a 24.86% shareholder had secured, the meeting would have been frustrated. The conduct of R-2 as reflected in para 9 of the report of the Bench Officer reveals that R-2 was not only acting in defiance of the orders passed by this Board but made every possible effort with impunity to frustrate the meeting and over reach the orders passed by this Board. The report and exhibit 'D' shows that the resolution relating to reconstituting the Board of Directors of SVC Resources Ltd. and the appointment of the new Chairman therein were passed unanimously by the shareholders who expressed complete distrust in the existing management. Every possible effort is being made by R-2 to delay the hearing on CA No.13. In view of the fact that R-2 or R-9 have not controverted any factual statement made by the Bench Officer in his report and the fact that R-2 was present in the said EOGM throughout no prejudice is caused if CA No.13 is adjudicated without giving a copy of the video to R-2. Allotment of shares in the Board Meeting held on 08.05.2013 only to his HUF and family members of R-2 and to one of his associate company also speaks volumes of the derogatory and oppressive conduct of R-2. The Mumbai Bench had injuncted the Respondents from acting in furtherance of such shares or from exercising any rights including voting right in respect of such shares by its order dated 10.05.2013.



For the above reasons it is in the interest of the company and its shareholders that the resolutions passed at the EOGM held on 11.01.2014 are given effect without any further delay.

For the forgoing reason CA No.13 is allowed. Company M/s SVC Resources Ltd. is directed to implement the resolution passed in EOGM dated 11.01.2014 in toto. The existing Board of Directors of SVC Resources Ltd. stands superseded by the Board of Directors appointed in the EOGM dated 11.01.2014. The company is directed to file Form No.32 regarding the cessation of the existing Board and appointment of new Directors as resolved in the EOGM at 11.01.2014. Necessary steps shall also be taken by the company with the Bombay Stock Exchange in this regard. The Bombay Stock Exchange is also directed not to publish any announcement or news submitted by the erstwhile management to mislead the shareholders/stakeholders. The newly constituted Board of Directors of the company shall hold their first meeting within four weeks from today.

Matter is already listed for final hearing on 25.04.2014 at 10.30 am.



प्रमाणित सत्य प्रतिलिपि
CERTIFIED TRUE COPY

(Justice D.R. Deshmukh)
Chairman

साऊद अहमद / SAUD AHMAD
न्याय पीठ अधिकारी / Bench Officer
कम्पनी विधि बोर्ड / Company Law Board
भारत सरकार / Govt. of India
नई दिल्ली / New Delhi

[Handwritten signature]
4.4.2014