

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting of the Members of Shiv-Vani Oil & Gas Exploration Services Limited will be held on Thursday, the 30th September, 2010 at 12.00 Noon at Khasra No. 193, F-6, Pushpanjali Farms, Bijwassan, New Delhi- 110061 for the transaction of the following businesses:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Annual Accounts of the Company for the Financial Year ended 31st March, 2010, the Balance Sheet as at that date, and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the Financial Year ended 31st March, 2010.
4. To appoint a Director in place of Mr. Dwarka Das Daga, who retires by rotation, and being eligible, offer himself for re-appointment.
5. To appoint a Director in place of Capt. Hiteshi Chander Malik, who retires by rotation, and being eligible, offer himself for re-appointment.
6. To re-appoint Auditors and to fix their remuneration. The retiring Auditors, M/s Vijay Prakash Gupta & Associates, Chartered Accountants, are eligible for re-appointment.

SPECIAL BUSINESS

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

RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956 the Articles of Association of the Company be altered by inserting the various articles in following manner:

1. The following terms shall be added in clause 1 after the term "Regulation"

"Affiliate" means, in relation to any Person, any entity controlled, directly or indirectly, by that Person, any entity that controls, directly or indirectly, that Person, or any entity under common control with that Person or, in the case of a natural person, any Relative (as such term is defined in the Act) of such Person. For the purpose of this definition:

- (i) control means the power to direct the management and policies of an entity whether through the ownership of voting capital, through the right to appoint a majority of directors to the board of an entity, by contract or otherwise (and the terms "controlled" and "controlling" shall be construed accordingly unless repugnant to the context), and
- (ii) A holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity;

"SSHA" means Share Subscription cum Shareholders Agreement dated 19 March 2010 executed between the Company, its Promoters and the Investor, together with its Schedules and Annexures;

"Board" means the board of directors of the Company or any duly appointed committee thereof from time to time;

"Business Day" means a day (excluding Saturdays and Sundays) on which banks generally are open in New Delhi, India for the transaction of normal banking business;

"Completion Date" means the date on which all the Completion activities takes place as set out in the SSHA;

"Deed of Adherence" means the deed of adherence, a format of which is set out in the SSHA;

"Dilution Instrument" means any Equity Shares, or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Shares of the Company or any options to purchase or rights to subscribe for Securities by their terms convertible into, or exchangeable for, Equity Shares;

"Encumbrance" means any encumbrance or restriction on transferability including, without limitation, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, any provisional or executory attachment and any other interest held by a third party and the term "Encumber" shall be construed accordingly;

"Equity Shares" means the equity shares of the Company having a par/ nominal value of INR 10/-;

"Exchanges" means The Bombay Stock Exchange Limited and the National Stock Exchange of India Limited;

"Investor" shall mean Templeton Strategic Emerging Markets Fund III, L.D.C;

"Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government Authority and, if applicable, international (whether bilateral or multi-lateral) treaties, conventions and regulations having the force of law;

"Lock-in Period" shall mean the period inclusive of and commencing from the Completion Date and ending on the first anniversary of the Completion Date at twelve midnight (12:00);

"Person(s)" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, society, Government Authority or trust or any other entity or organization;

"Promoters" shall have the same meaning set out in the SSHA;

"Securities" has the meaning given to such term in the Securities Contracts (Regulation) Act, 1956;

"Subscription Price" shall mean INR 380/- (Indian Rupees Three Hundred and Eighty only) per Equity Share;

"Subscription Shares" shall mean 2,457,895 (Two Million Four Hundred and Fifty Seven Thousand Eight Hundred and Ninety Five) Equity Shares subscribed by the Investor pursuant to the SSHA;

"Subsidiary" or "Subsidiaries" has the meaning given to such term in the Act and shall include any subsidiaries incorporated/ set up after the date of the SSHA. For the avoidance of any doubt, Subsidiary shall include any subsidiary incorporated outside India and shall include subsidiaries of such subsidiaries;

"Transfer" includes any transfer, assignment, sale, disposal, lease or Encumbrance;

2. Following new Clauses 4B, 4C, 33A, 33B, 33C, 33D, 33E, 33F, 77A, 100A, 133A, 143 and 144 shall be inserted after existing clauses 4A, 33, 77, 100, 133 and 142 respectively:

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| 4B | <p>(a) The Company and/or its Subsidiaries shall not, for a period of 1 (one) year from the Completion Date, issue any equity shares or equity-linked securities of any kind (including, but not limited to, convertible notes, preference shares, warrants, options), save and except issue of the Equity Shares on a Qualified Institutional Placement basis by the Company on or before a period of 6 (six) months from the Completion Date subject to the price protection rights of the Investor under Article 4C, without the prior written consent of the Investor</p> <p>(b) If the Company and/or its Subsidiaries decide to issue additional equity shares and/ or other equity linked instruments (after obtaining the prior written consent of the Investor as required under Article 4B(a) in case of issuance occurring within 1 (one) year from the Completion Date), the Investor shall have the first right to participate on a pro-rata basis, in proportion to its then shareholding percentage in the Company (and in relation to the Subsidiaries, in proportion to its indirect shareholding percentage), in such future issue on the same terms and conditions (including price) as granted to any other new or existing shareholder. The Investor shall be entitled to assign in whole or in part the right to subscribe to fresh equity shares to their respective Affiliate/s, provided that such Affiliate/s shall execute a Deed of Adherence agreeing to be bound by the terms of the SSHA at the time of such issuance. If any issuance and allotment of new equity shares pursuant to acceptance by any of the offerees is not consummated within a period of 15 (fifteen) days from the date on which the offer was accepted, the Company and/or the Subsidiaries (as the case may be) may not issue any equity shares and/ or other equity linked instruments without complying anew with the provisions of this Article 4B(b) For the purposes of this Article 46A(b), the Investor shall mean and include any transferees and holders of any of the Investor Shares, having executed a Deed of Adherence in accordance with the provisions of these Articles and the SSHA.</p> | Further
Issue
of Shares |
| 4C | <p>(a) The Company and the Promoters further agree and undertake that the Company shall not, for a period of 1 (one) year from the Completion Date, issue the Equity Shares or equity-linked securities of any kind (including, but not limited to, convertible notes, preference shares, warrants, options) to any Person, (save and except issue of the Equity Shares on a Qualified Institutional Placement basis on or before a period of 6 (six) months from the Completion Date subject to the price protection rights of the Investor under Article 4C(c)), at a valuation which, results in a price lower than the Subscription Price per Equity Share.</p> | Anti Dilution
Rights |

- (b) The Company and the Promoters further agree and undertake that the Company shall not, during the subsistence of these Articles and the SSHA, issue the Equity Shares or equity-linked securities of any kind (including, but not limited to, convertible notes, preference shares, warrants, options) to any Promoter, at a valuation which, results in a price lower than the Subscription Price per Equity Share.
 - (c) Without prejudice to the foregoing, in the event that the Company issues any Dilution Instrument at any time during the period of 1 (one) year from the Completion Date after complying with its obligation of securing the Investor's consent, at a price (whether as issue price or conversion price) lesser than the Subscription Price computed for each Subscription Share then, the Investor shall be entitled to subscribe to such number of Dilution Instruments at par value or the lowest price permissible by Law, as would be required to equate the Investor's cost per Subscription Shares to the new price at which the Company has issued the Dilution Instruments to any Person.
 - (d) Notwithstanding anything contained in these Articles and the SSHA, in the event if the Company is unable to issue and allot the Equity Shares to the Investor at such lower price, then at the option of the Investor, the Promoters shall sell and transfer to the Investor (or at the option of the Investor to any of its Affiliates or nominees) such number of Equity Shares held by them, for the lowest price permissible by Law, as would be required to equate the Investor's cost per Subscription Shares to the new price at which the Company has issued the Equity Shares to any Person through an off-market sale.
 - (e) Notwithstanding anything contained in these Articles and the SSHA, in the event the Investor desires to acquire any fresh shares or requires the Company to issue and allot to it further Equity Shares pursuant to this Article, but is unable to do so due to any restrictions under Law or any requirement, directive, decree or otherwise of any Governmental Authority or for any other reason beyond the control of the Investor, the Parties agree that the Investor shall be entitled to nominate any Person (not bound by any such restriction or limitation) to acquire such fresh shares or additional shares, as the case may be.
 - (f) The Company agrees and undertakes that it shall not issue any Equity Shares and/or the Dilution Instrument in contravention of the provisions of this Article.
 - (g) In the event that the Investor subscribes to any Equity Shares pursuant to this Article, then all such newly subscribed Equity Shares will also be considered "Investor Shares" and shall be entitled to all the rights as enjoyed by the Investor under these Articles and the SSHA.
- 33A (a) During the Lock-in Period, neither the Promoters nor the Investor shall, directly or indirectly, Transfer or attempt to Transfer all or any of their any Equity Shares, warrants or other Securities convertible into Equity Shares held by them in the Company in any manner whatsoever to any Person save as permitted under Article 33A (b). Any Transfer of the Equity Shares by any Promoter or Investor beyond such Lock-in Period shall strictly be in accordance with this Article 33A. Lock In Period
- (b) Notwithstanding anything contained in Article 33A (a) above or Article 33B, Article 33C and Article 33D below, the Promoters shall be entitled to Transfer the Equity Shares in accordance with this Article 33A (b), without any requirement of complying with the other provisions of this Article 33A. Permitted Transfer
- (i) Inter-se Transfer
The Promoters shall, at all times, be entitled to Transfer any of the Equity Shares held by them in the Company inter se between the Persons forming part of the "Promoter Group" in the shareholding pattern provided to the Exchanges, without any restrictions set forth in this Article 33A.
 - (ii) Third Party Transfer
The Promoters shall, at all times, be entitled to sell to third parties, whether during the Lock-in Period or thereafter, 10% (Ten percent) of their collective share holding in the Company as on the Completion Date.
 - (iii) Pledge of Shares
The Promoters shall be entitled to pledge any of the Equity Shares held by them in the Company, whether during the Lock-in Period or thereafter, in favour of any banks and/or public financial institutions to secure any loan or credit facility extended to the Company (as required in the ordinary course of Business) and/or the Promoters.

33B Right of First Refusal of the Investor and the Promoters

Right of
First
Refusal in
relation to
a Transfer
of Equity
Shares

Upon expiry of the Lock-In Period as specified in Article 33A, each of the Investor and the Promoters shall be entitled to Transfer any Equity Shares to any Person at any time, provided however that any such Transfer by the Transferor excluding:

- (a) Transfer by the Promoters, individually or collectively, of 10% (calculated on a cumulative basis taking into account all Transfers made after the Completion Date) of their shareholding in the Company;
- (b) Transfer of the Equity Shares by the Investor, either
 - (i) by way of non negotiated sale through the Exchange; or
 - (ii) by way of a private sale to any Person, of Equity Shares constituting less than 20% of its shareholding in the Company as on the Completion Date, either through single or a series of transactions (provided that the Investor shall be permitted to Transfer additional Equity Shares constituting less than 20% of its shareholding as on the Completion Date, to same Person upon expiry of a period of 6 (six) months from the date of first Transfer to such Person);

shall be subject to a right of first refusal of the other Investor or the Promoters to be exercised in the manner set forth in the sub-clauses below:

- (a) The Transferor shall first give a written notice ("Offer Notice") to other Investor or the Promoters ("Non Transferring Shareholder"). The Offer Notice shall state
 - (i) the number of Equity Shares proposed to be Transferred (the "Offered Shares") and the number and class of Equity Shares the Transferor owns at that time on an undiluted basis,
 - (ii) the name and address of the proposed transferee (if any),
 - (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such proposed transferee,
 - (iv) the estimated date of consummation of the proposed Transfer,
 - (v) a representation that the proposed transferee has been informed of the "Right of First Refusal" rights provided for in these Articles and the SSHA, it being understood that in case of a Transfer by the Promoter(s) under this Article, the representation shall also include that the proposed transferee has been informed of the "Tag Along Rights" provided to the Investor in these Articles and the SSHA and that the proposed transferee has agreed to purchase the Equity Shares of the Investor in accordance with the terms of this Article.

The total value of the consideration for the proposed transfer is referred to herein as the "Offer Price"

- (b) If any of the Non-Transferring Shareholder has, within 15 (fifteen) days of the receipt of the Offer Notice, notified the Transferor that it wishes to purchase the Offered Shares, then the Non-Transferring Shareholder shall pay the Transferor Offer Price, and accept a Transfer of, such Offered Shares and the Transferor shall be bound, on payment of the Offer Price, to Transfer such Offered Shares to such Non-Transferring Shareholders. However, if more than one Non-Transferring Shareholder has exercised the right to purchase the Offered Shares within the specified period, then all such Non-Transferring Shareholders shall purchase such Offered Shares in proportion to their shareholding percentage held in the Company in accordance with this Article. Such payment and Transfer shall be completed within 15 (fifteen) days of the date of the notice issued by the Transferor

- 33C (a) In the event the Offered Shares proposed to be Transferred by the Promoters, individually or collectively, pursuant to Article 33B above, are greater than 10% of their collective share holding in the Company as on the Completion Date, then the Investor shall have a co-sale right ("Tag-Along Right"), but no obligation, to co-sell with the Promoters, up to a proportionate share of the Investor Shares, to such purchasing third party at the same price and on the same terms and conditions at which the Promoter(s) intend to transfer the Offered Shares. Provided however that the proportionate number of Investor Shares capable of being Transferred together with the Equity Shares of the Promoters shall be calculated with reference to the number of Equity Shares sought to be Transferred by the Promoters that are in excess of 10% of their collective share holding in the Company as on the Completion Date.

Tag Along
Right of the
Investor
upon
Transfer by
the
Promoters

- (b) In the event that the Offered Shares proposed to be Transferred by the Promoters, individually or collectively, results in the Promoters ceasing to remain in control and management of the Company after such Transfer (including where the Promoters already have ceased to be in control and management), then the Promoters shall not be entitled to sell or Transfer any of the Offered Shares to any proposed transferee unless the proposed transferee simultaneously purchases the whole of the Investor Shares, at the same price and on the same terms and conditions at which the Promoters(s) intend to transfer the Offered Shares.

For the purposes of this Article, the term "control" shall mean:

- (i) the ability to appoint a majority of the Board;
- (ii) being the single largest shareholder of the Company;
- (iii) the Equity Share holding being not less than 26% (twenty six percent) of the then issued and paid-up share capital of the Company;
- (iv) the ability to control the composition or the decisions of the Board, or
- (v) the possession of power to direct or cause the direction of the management and policies of the Company by virtue of the articles of association or an agreement or contract or otherwise.

It is clarified that if any of the conditions above is not fulfilled, then the Promoters shall be deemed to have ceased to remain in control of the Company.

- (c) The Investor shall be entitled to respond to the Offer Notice by serving a written notice (the "Response Notice") on the Promoter(s) prior to the expiry of 7 (seven) days from the date of receipt of the Offer Notice ("Offer Period") requiring the Promoter(s) to ensure that the proposed transferee of the Offered Shares also purchases such number of the Equity Shares as mentioned in the Response Notice (calculated in accordance with sub-clause (a) and (b) above) ("Tag Along Shares") at the same price and on the same terms as are mentioned in the Offer Notice, except that the Investor shall not be required to provide any representations or warranties to the proposed transferee other than with respect to their title to the Tag Along Shares and the Investor shall be entitled to receive the full consideration for such shares as received by the Promoter(s), including non-compete considerations (without having to provide any non-compete restriction) and the cash equivalent of any non-cash component of the Offer Price.
- (d) The Promoter(s) shall ensure that, along with the Offered Shares, the proposed transferee also acquires the Tag Along Shares specified in the Response Notice for the Offer Price and upon the same terms and conditions as applicable to the Offered Shares, provided that, the Investor may choose to receive the cash equivalent of any such consideration which is in a form other than cash and the Investor shall not be required to provide any representations and warranties in respect of the Tag Along Shares other than with respect to their title to the Tag Along Shares. Where the Investor has properly elected to exercise its Tag Along Right and the proposed transferee fails to purchase from the Investor the Tag Along Shares which it is entitled to sell under this tag along provision, the Promoter(s) shall not make the proposed Transfer of the Offered Shares, and if purported to be made, such Transfer shall be void and the Company shall, to the extent it is within the reasonable control of the Company, not register any such Transfer.

33D In the event Investor does not deliver a Response Notice to the Promoter(s) prior to the expiry of the Offer Period, then, upon the expiry of the Offer Period, the Promoter(s) shall be entitled to sell and transfer the Offered Shares to the proposed transferee mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice. Any transferee purchasing the Offered Shares shall deliver to the Promoter(s) on or before the date of consummation of the proposed Transfer specified in the Offer Notice payment in full of the Offer Price in respect of the Offered Shares in accordance with the terms set forth in the Offer Notice. If completion of the sale and Transfer to the proposed transferee does not take place within the period of 15 (fifteen) days of the issuance of the Offer Notice, the Transferor's right to sell the Offered Shares to such a party shall lapse and the provisions of these Articles on Transfer Restrictions on Shares shall once again apply to the Offered Shares

33E (a) The Parties hereto agree that the Transfer restrictions on the Investor and the Promoters in these Articles and the SSHA and/or in the constitutional documents of the Company shall not be capable of being avoided by the holding of Equity Shares indirectly through

Other
Provisions
Relating to

- a company or other entity that can itself be sold in order to dispose of an interest in Equity Shares free of such restrictions. Any Transfer, issuance or other disposal of any shares (or other interest) resulting in any change in the control, directly or indirectly, of the Investor and the Promoters, or of any Affiliate of any which holds, directly or indirectly, any Equity Shares, shall be treated as being a Transfer of the Equity Shares held by the Investor or the Promoters, and the provisions of these Articles and the SSHA that apply in respect of the Transfer of Equity Shares shall thereupon apply in respect of the Equity Shares so held.
- (b) Any Transfer or attempted Transfer of any Equity Shares and/or Securities of the Company in violation of these Articles and the SSHA shall be void, and, to the extent it is within the reasonable control of the Company, no such Transfer shall be recorded on the Company's books and the purported transferee in any such Transfer shall not be treated (and the purported transferor shall be treated) as the owner of such Securities for all purposes.
- (c) Subject to the provisions of these Articles on Transfer Restrictions on Shares, the Investor and/or the Promoters shall be entitled to deal with, dispose of, Transfer and/or Encumber all or any of their Equity Shares together with or without their rights and / or obligations hereunder, to any other Person.
- (d) Any Transfer of the Equity Shares by any Investor and/or the Promoters (where such Equity Shares are transferred along with the rights attached to them by virtue of these Articles and the SSHA) in terms of these Articles and the SSHA shall be subject to the transferee executing a Deed of Adherence.
- (e) It is hereby clarified that any sale of Equity Shares by the Investor through the Exchanges shall always be without the assignment of rights attached to the Equity Shares by virtue of these Articles and the SSHA.
- 33F (a) Subject to the restrictions set forth in these Articles on Transfer Restrictions on Shares, the Investor shall have the right at any time from the date of the SSHA and from time to time, to sell all or part of its shareholding either through a private sale or through the stock exchanges. Further any sale of Equity Shares by the Investor through a private sale to any Person may either be with or without the rights attached to such Equity Shares by virtue of these Articles and the SSHA and the Company shall, to the extent permissible in Law, render all necessary assistance for the purpose of facilitating such an exit. It is hereby clarified that any sale of Equity Shares by the Investor through the stock exchanges shall always be without the assignment of rights attached to the Equity Shares by virtue of these Articles and the SSHA.
- (b) The Company shall (to the fullest extent permitted by law) render all such assistance for the purpose of facilitating such an exit.
- (c) In connection with its right to sell its shareholding, the Investor shall have the right to demand that the Company register the Investor Shares with all regulatory authorities necessary to ensure free transferability of such shares.
- 77A (a) Notwithstanding any other provision of these Articles and the SSHA or any power conferred upon the Board by the SSHA, the Companies Act or the Articles of Association, the Parties shall ensure that neither the Company nor any of its Subsidiaries shall decide on any of the following matters unless such Reserved Matters have been approved by an affirmative vote of the Investor in the shareholders meeting of the Company:
- (i) Appointment or removal of Chief Financial Officer, Chief Operating Officer and Chief Executive Officer of the Company and/or its Subsidiary;
 - (ii) Appointment or removal of the internal and statutory auditors of the Company and/or its Subsidiaries from the financial year beginning at 1 April 2011 provided that the Parties shall commence the discussion on appointment and/or removal of the auditors atleast 45 (forty five) days prior to the commencement of each financial year.
 - (iii) Until 1 (one) year from the Completion Date, to change the share capital of the Company and/or its Subsidiaries by way of issue of any equity shares or equity linked instruments or re-issue of forfeited shares;
 - (iv) Any matter relating to reorganisation, liquidation, winding up, dissolution, consolidation, merger of the Company and/or its Subsidiaries;
 - (v) To commence any business not related to oil & gas and energy business by the Company and/or its Subsidiaries;

Transfer of
Shares

Investor's
Right To
Transfer
Equity
Shares

Reserved
Matters

- (vi) Amend the Memorandum of Association and/or the Articles of Association of the Company and/or its Subsidiaries in any manner which affects the rights of the Investor; and
 - (vii) Transfer of any division, business or undertaking currently forming part of the Company and/or its Subsidiaries.
 - (viii) Acquisition by the Company and/or its Subsidiaries of any other business or creation of a Subsidiary or entering into any joint ventures or partnership excluding acquisition of technology or technical know-how or formation of joint ventures specifically in connection with tenders required to be applied for by the Company and which directly relate to the Business.
- (b) In the event any decision on any of the Reserved Matters is proposed to be taken by the Company and/or its Subsidiaries without such Reserved Matter being placed before a meeting of the shareholders of the Company, then an affirmative consent of the Investor shall be procured prior to taking any such decision or implementing the same.
- 100A (a) The Company and the Promoters hereby agree and undertake that prior to holding any meeting of Board, the Investor shall be provided written notice of each Board meeting setting out the agenda for the meeting in reasonable detail at least 1 (one) Business Day prior to each meeting of the Board.
- (b) The Company and the Promoters agree that within a period of 3 (three) Business Days from the date of every Board meeting or such extended period as may be stipulated by the Investor, the Company and the Promoters shall hold a meeting with an authorised representative of the Investor, to discuss key matters discussed and resolved at the relevant Board meeting. Such meeting shall be held at the registered office of the Company and is hereby agreed that during such meeting with the authorised representative of the Investor, at least 2 (two) executive Directors of the Company shall remain present.
- (c) The Company and the Promoters hereby agree that all out of pocket expenses incurred by the authorised representative of the Investor in order to attend the meetings contemplated in Article 100A(b) above, shall be borne by the Company.
- 133A (a) As part of its initiatives to enhance and maintain high standards of reporting and corporate communication systems, the Company shall organise, at regular intervals, presentations to the Board, shareholders and analysts as may be directed by the Board.
- (b) The Investor shall receive such information, under this Article, as they may be entitled to under applicable Law.
- (c) The Company shall publish any unpublished price sensitive information before providing it to the Investor. The Investor agrees that the Company has the right to suspend the information rights under this Article, for the duration of the time the Board withholds publication of price sensitive information in the best interests of the Company.
- (d) Subject to the applicable Laws, the Investor shall be entitled to share information received from the Company and its Subsidiaries (which is not unpublished price sensitive information) with its Affiliates, any Person referred to in Article 33F the partners, investors and potential investors of such Person.
- (e) Subject to Article 133A(b) and 133A(c) the Company shall, within a period of 3 (three) Business Days from the date of receipt of a notice from the Investor, give full access to the Investor and their authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and its Subsidiaries, and to discuss and consult its business, actions plans, budgets and finances with the directors and executive officers of the Company and its Subsidiaries. All costs of such inspections shall be borne by the Company if, as a result of such inspection, any breach of Law or these Articles and/or the SSHA is discovered.
- (f) Without prejudice to the above Articles, subject to any restriction contained in applicable Law, the Investor shall have the right to receive from the Company and the Company shall provide the Investor the following information with respect to the Company and its Subsidiaries:

Discussion
with
Investor
Post Board
Meetings

- (i) Unaudited quarterly financial statement, within 30 (thirty) days of period end of first three quarter period of each Financial Year (or such shorter period as specified in the listing agreement applicable to the Company and its Subsidiaries) and within one (1) day of publishing to the Exchanges;
 - (ii) Unaudited financial statement, within 45 (forty five) days of end of the last quarter period of each Financial Year (or such shorter period as specified in the listing agreement applicable to the Company and its Subsidiaries) and within one (1) day of publishing to the Exchanges;
 - (iii) Audited financial statements, including cash flow statements, within (180) days of end of each Financial Year end (or such shorter period as specified in the listing agreement applicable to the Company and its Subsidiaries and within 1 (one) day of publishing to the Exchanges;
 - (iv) Annual budget as approved by the Board of the Company and board of each of the Subsidiaries; and
 - (v) Subject to 133A (b), such additional information as reasonably requested by the Investor.
- (g) It is hereby clarified that the provisions of this Article 133A shall, mutatis mutandis apply to each of the Subsidiaries.
- (h) The Company confirms that no unpublished price sensitive information shall be provided to the Investor after the date of the SSHA.
- (i) It is hereby clarified that upon termination of the SSHA, the Investor shall be entitled to receive such information which is available to the Shareholders under applicable Law.
- 143 The Company and the Promoters hereby agree that in the event the Company and the Promoters provide any Person, acquiring upto 8% of the shareholding in the Company, with more favourable rights than those provided to the Investor hereunder, then such favourable rights shall also be made available to the Investor.
- 144 (a) In the event of any inconsistency between the Overriding Articles and any other provisions in these Articles, the provisions of the Overriding Articles shall prevail. For the purpose of this Article 144, the expression "Overriding Articles" shall mean Articles 4B, 4C, 33A, 33B, 33C, 33D, 33E, 33F, 77A, 100A, 133A and 143. Further any matter that is a Reserved Matter shall be decided, in accordance with the Article 77A, notwithstanding anything to the contrary in any other Articles.
- (b) If any Law requires these Articles to specifically include any provisions of the SSHA within these Articles, the same shall, by this Article 144 be deemed to be included by reference.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may in its discretion deem necessary, proper or otherwise."

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

RESOLVED THAT pursuant to the provisions of Section 314 (1B) read with Director's Relative (Office or Place of Profit) Rules, 2003 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, consent of the Shareholders of the Company be and is hereby accorded to increase the remuneration paid / payable to Mr. Prakaash Kumar Chiman Lal Singhee, President of the Company, brother of Mr. Prem Singhee, Chairman and Managing Director and Mr. Padam Singhee, Joint Managing Director to a Basic Salary in the range of Rs. 12,00,000 - Rs. 15,00,000 p.m. and other perquisites in the range of Rs. 600,000 - 7,50,000 per months as per the terms and conditions of service agreement as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT other perquisites such as house rent allowances (HRA), contribution to the provident fund, gratuity, provision of car, phone and other perquisites shall be paid as per the Company's policy and as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the above increase in remuneration shall be effective from 1st October 2010.

RESOLVED FRUTHER THAT subject to the Central Government's approval, the Board of Directors be and is hereby authorized to increase the remuneration of Mr. Prakaash Kumar Chiman Lal Singhee as it may decide from time to time.

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

RESOLVED THAT pursuant to the provisions of Section 314 (1B) read with Director's Relative (Office or Place of Profit) Rules, 2003 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, consent of the Shareholders of the Company be and is hereby accorded to increase the remuneration paid / payable to Mr. Mayank Singhee, son of Mr. Prem Singhee, Chairman and Managing Director of the Company to a basic salary in the range of Rs. 1,00,000 - Rs. 2,50,000 p.m. and other perquisites in the range of Rs. 75,000 - Rs. 1,50,000 p.m. as per the terms and conditions of service agreement as may be decided the Board of Directors from time to time.

RESOLVED FURTHER THAT other perquisites such as house rent allowances (HRA), contribution to the provident fund, gratuity, provision of car, phone and other perquisites shall be paid as per the Company policy and as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the above increase in remuneration shall be effective from 1st October 2010.

RESOLVED FRUTHER THAT subject to the Central Government's approval, the Board of Directors be and is hereby authorized to increase the remuneration of Mr. Mayank Singhee as it may decide from time to time.

10. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

RESOLVED THAT in continuation of Shareholders' resolution passed in the Extra Ordinary General Meeting held on 18th February 2008 and pursuant to the provisions of Sections 309, 310, Schedule XIII and other applicable provisions, if any of Companies Act, 1956 and subject to the such approvals of the Central Government, as may be required, consent of the Company be and is hereby accorded to the modification in terms of the remuneration paid or payable to Mr. Prem Singhee, Chairman & Managing Director of the Company as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the revision in the remuneration shall be effective from 1st October 2010 till the remaining term i.e. up to 31st October 2012.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Prem Singhee as approved earlier by the Members, shall remain unchanged.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may in its discretion deem necessary, proper or otherwise."

11. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

RESOLVED THAT in continuation of Shareholders' resolution passed in the Extra Ordinary General Meeting held on 18th February 2008 and pursuant to the provisions of Sections 309, 310, Schedule XIII and other applicable provisions, if any of Companies Act, 1956 and subject to the such approvals of the Central Government, as may be required, consent of the Company be and is hereby accorded to the modification in terms of the remuneration paid or payable to Mr. Padam Singhee, Joint Managing Director of the Company as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the revision in the remuneration shall be effective from 1st October 2010 till the remaining term i.e. up to 31st May 2011.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Padam Singhee as approved earlier by the Members, shall remain unchanged.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may in its discretion deem necessary, proper or otherwise."

12. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT in supersession Ordinary Resolution of the Shareholders adopted in their Annual General Meeting held on 30th July 2007, and pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of Reserve Bank of India or such approvals from such other authority as may be required, if any, the Board of Directors (including any committee thereof) of the Company (the Board) be and is hereby authorized and shall be deemed to have always been so authorized to borrow periodically from, including without any limitation, any bank(s) and / or public

financial institution(s) and / or any entity(ies) or authority(ies) and / or through suppliers credit securities instruments, such as floating rate notes, fixed rate notes, syndicate loans, debentures, commercial papers, short term loans or any other instruments etc. and /or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institutions, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs 5,000 Crores (Rupees Five Thousand Crore), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its and free reserves, that is to say, reserves not set apart for any specific purpose.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may in its discretion deem necessary, proper or otherwise."

13. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors, including any committee of the Board (the Board) of the Company to mortgage and/or charge, subject to the existing charges, immovable and movable properties of the Company, wheresoever situated, present and future, in such form and manner and with such ranking as may be decided by the Board, in favour of lender(s), agent(s) and trustee for securing the borrowings of the Company availed / to be availed by way of loan(s) and other mode of external borrowings and debentures or other instruments issued / to be issued by the company, from time to time, together with interest thereon.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may in its discretion deem necessary, proper or otherwise."

By Order of the Board
Shiv-Vani Oil & Gas exploration Services Limited

New Delhi
September 1, 2010

(Vimal Chadha)
Company Secretary

NOTES:

- (i) **A Member entitled to attend and vote at the Annual General Meeting (AGM) may appoint proxy(ies) to attend and vote on a poll on his behalf. Proxy (ies) need not be a Member(s) of the Company.**
Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
- (ii) Corporate Members are requested to send to the Registered Office of the Company at Tower-1, 5th Floor, NBCC Plaza, Sector-V, Pushp Vihar, Saket, New Delhi-110017, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the AGM.
- (iv) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at this AGM is annexed.
- (v) The Register of members and Share Transfer Books of the Company shall remain closed from Tuesday, the 28th day of September, 2010 to Thursday, the 30th day of September, 2010 (both days inclusive). The names of the shareholders whose share transfer request received in order either at the Registered Office or at the office of Registrar and Share Transfer Agent of the Company i.e. Link Intime India Pvt Limited (Formerly Intime Spectrum Registry Limited) at A-40, 2nd Floor, Naraina Industrial area, Phase-II, New Delhi-110028 on or before 28th September, 2009, shall be included in the register of Members as on the date of the Annual General Meeting.
- (vi) If the dividend on equity shares, as recommended by the Directors, is declared at the meeting, the payment of such dividend will be made to those Members of the Company whose name appear on the Register of Members of the Company as on the date of the Annual General Meeting. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
- (vii) In order to provide protection against fraudulent encashment of Dividend Warrant(s), shareholders holding shares in physical form are requested to intimate the Company under the signature of the sole/first joint holder, the following information be printed on the dividend warrant(s) : -

- a. Name of the sole/first joint holder and Folio number;
- b. Particulars of Bank account viz. name of the bank, Branch address with pin code, Bank account number with account type whether saving or current account.
- (viii) Members holding shares in electronic form may kindly note that their Bank details as furnished by the respective depositories to the Company will be printed on their dividend warrant(s), and that the company will not entertain any direct request from such member for deletion of/ change in such bank details. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to dividend paid on shares in electronic form. Members may, therefore, give instructions regarding bank account in which they wish to receive dividend, directly to their depository participants.
- (ix) Shareholders holding shares in physical form and wish to avail of the ECS facility may authorize the Company with their ECS mandate in the prescribed form, available at the registered office of the Company or at the Registrar i.e. Link Intime India Pvt. Limited (Formerly Intime Spectrum Registry Limited) at A-40, 2nd Floor, Naraina Industrial area, Phase-II, New Delhi-110028.
- (x) Members are requested to:
- Immediately notify any change of address to their depository participants (DPs) in respect of their holding in electronic form and to the Company in respect of their holding in physical form.
 - Send their queries, if any, at least 15 days in advance of the meeting at the Company's Registered Office at Tower-1, 5th Floor, NBCC Plaza, Sector-V, Pushp Vihar, Saket, New Delhi-110017 so that the information can be made available at the meeting.
 - Fill the attendance slip for attending the meeting and those who have shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
 - Send shares for dematerialization to the Company's Registrar and Share Transfer Agents, if so far, are not held in dematerialised form, as the Company comes under compulsory demat as per directives issued by the SEBI.
 - Mr. Dwarka Das Daga and Capt. Hiteshi Chander Malik, Directors of the Company are due to retire by rotation and are eligible for reappointment at the Annual General Meeting.
 - Brief resume and other information with respect to the director(s) seeking appointment / re appointment at the Annual General Meeting, as required under Clause 49(IV) of the Listing Agreement with Stock Exchanges is / are given below:

Name	Shri Dwarka Das Daga	Capt. Hiteshi Chander Malik
Age	69 years	61 years
Qualification	B. Com. , LLB	Management in Agricultural Aviation and Pesticide. Air Traffic & Airport Management.
Experience in specific functional area	Varied experience of cargo, shipping, marketing and general administration.	Civil aviation and general administration.
Date of appointment on the Board of the Company	10th July 1990	30th October 2007
Chairman/ Member of the Committee of the Board of Directors of the Company.	(i) Audit Committee (ii) Remuneration Committee (iii) Share Transfer Committee	(i) Audit Committee (ii) Remuneration Committee (iii) Shareholders' / Investors' Grievance Committee
Name of the other companies in which Directorship held (as per Section 275 and 278 of the Companies Act, 1956).	Daga Shipping Agents P. Ltd	Air Celestial & P. Ltd
Name of Committees of other companies in which he holds Membership/ Chairmanship(s) (as per Clause 49 of the Listing Agreement with the Stock Exchanges).	Nil	Nil

- (g) Members who hold shares in the physical form and wish to make / change nomination in respect of their shareholding in the Company may submit to RTA in the prescribed Form 2B. The Form can be furnished by RTA on request.

- (h) All documents referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 1.30 p.m. on any working day prior to the date of the meeting and also at the meeting.
- (i) Members holding shares in the physical form are requested to notify / send the following to the office of Registrar and Share Transfer Agent (RTA) to facilitate better servicing:-
- any change in their address / mandate / bank details.
 - particulars of their bank account, in case the same have not been furnished earlier, and
 - share certificates, held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.
- (j) The shares of the Company are listed at the Bombay Stock Exchange Ltd. (BSE), Phitoze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 and National Stock Exchange of India Ltd. (NSE), Exchange Plaza, Bandra Kurla Complex, Mumbai - 400 005.
- (k) The Scrip Code of Equity shares at BSE and NSE are as follows:
- Scrip Code at BSE : 522175**
- Scrip Code at NSE : SHIV-VANI**
- (l) Listing fee for the financial year 2010-11 have been paid to BSE & NSE.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:**Item No. 7**

As the Members are aware that the Company in the month of March 2010 has allotted 24,57,895 Equity Shares of Rs. 10 each at a premium of Rs. 370/- per share to Templeton Strategic Emerging Markets Fund Iii L.D.C., ("the investor") a foreign corporate body on preferential basis. The Company had entered into a Subscription Agreement ("the agreement") on 19th March 2010 with investor and agreed for certain clauses of the agreement shall form part of the Articles of Association of the Company to protect the interest of the said investor.

Therefore, the purposed alteration of Articles of Association of the Company

As per the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company can only be altered with the consent of the Shareholders accorded by way of special resolution.

Therefore, the Board recommends the resolution for approval of the members as special resolution.

None of the Directors of the Company is interested or concerned in the above resolution.

Item No 8

Mr. Prakaash Kumar Chiman Lal Singhee, brother of Mr. Prem Singhee and Mr. Padam Singhee, was appointed as President of the Company by the Board of Directors in its meeting held on 30th October, 2007 which was approved by the Shareholders of the Company in their Extra-Ordinary General Meeting held on 18th February, 2008. The appointment of Mr. Prakash Kumar Chiman Lal Singhee was also confirmed by the Central Government vide their letter No SRN/A 49945876/3/2009-CL.VII 2nd June, 2009. Mr. Prakaash Kumar Chiman Lal Singhee has very rich experience in the field of oil and gas industry and serving the Company for last many years. His performance has been outstanding and Company is getting benefits of his varied experience of the industry domestically and globally as well.

Pursuant to the provisions of Section 314 of the Companies Act, 1956, the proposed increase in his remuneration can only be effected if the same is approved by the Shareholders through Special Resolution and confirmed by the Central Government.

Therefore, your Directors recommend the resolution for approval by the members of the Company.

None of the Directors of the Company except Mr. Prem Singhee & Mr. Padam Singhee is in any way concerned or interested in these resolution.

Item No 9

Mr. Mayank Singhee, son of Shri Prem Singhee was appointed by the Board of Directors in its meeting held on 31st October 2008 to a place of profit with effect from 1st November 2008 at a monthly remuneration of Rs. 45000/-. During the past two years Mr. Mayank Singhee has shown his efficiency in dealing with various tenders / contracts and liaison with various governmental authorities. Considering his performance during the past two years the Board of Directors in its meeting held on 1st August 2010 has recommended this increase in his remuneration.

Pursuant to the provisions of Section 314 of the Companies Act, 1956, the proposed increase in his remuneration can only be effected if the same is approved by the Shareholders through Special Resolution and confirmed by the Central Government.

Therefore, your Directors recommend the resolution for approval by the members of the Company.

None of the Directors of the Company except Mr. Prem Singhee is in any way concerned or interested in the resolution.

Item No. 10 & 11

The Shareholders in its extraordinary general meeting held on 18th February 2008 had approved remuneration payable to Mr. Prem Singhee, Chairman & Managing Director and Mr. Padam Singhee, Joint Managing Director as follows:

Particulars	Mr. Prem Singhee	Mr. Padam Singhee
Monthly Basic Salary (With liberty to the board to decide salary from time to time within this approved limit)	Rs. 7,00,000 in the scale of Rs. 7,00,000-50,000-9,00,000	Rs. 6,50,000 in the scale of Rs. 6,50,000-50,000- 8,50,000
Commission	1% of the net profit	
Other benefits & Perquisites	Furnished accommodation or house rent allowance in lieu thereof, maintenance of such accommodation, expenditure on gas, electricity, water and furnishing for the accommodation including maintenance and repairs thereof, personal allowance (which will include servant allowance), education allowance for children, utility allowance, leave travel concession for self and family (national & international), medical reimbursement and medical insurance for self and family, personal accident insurance for self and family, club fees, security at residence and such other perquisites and allowance in accordance with rules of the company or as may be agreed to by the Board of Directors, Contribution to provided fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, Gratuity at rate not exceeding half a month's salary for each completed year of service, and Encashment of leave at the end of the tenure.	

Considering the contributions made by Mr. Prem Singhee, Chairman & Managing Director and Mr. Padam Singhee, Joint Managing Director to the growth of the Company, their experience, involvement present market scenario and performance of the company, the Board of Directors in its meeting held on 1st September, 2010 has recommended for the increase in the remuneration as follows;

Particulars	Mr. Prem Singhee	Mr. Padam Singhee
Monthly Basic Salary (With liberty to the board or any committee thereof in its absolute discretion to decide salary from time to time within the approved range)	@ Rs. 20,00,000 in the range of Rs. 20,00,000 to Rs. 25,00,000	@ Rs. 15,00,000 in the range of Rs. 15,00,000 to Rs. 20,00,000
Commission	Same as earlier	
Other benefits & Perquisites	Same as earlier	
Effective from	From 1st October 2010 to 31st October 2012	From 1st October 2010 to 31st May 2011

As per the provisions of the Companies Act, 1956 the remuneration to the managerial personnel can be increased with the approval of the shareholders. The increased remuneration will be subject to the overall limits as provided under Section 198, 269, 309, 310, 311 and in terms of Section I of Part II of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956.

The above variation in the terms of remuneration of Mr. Prem Singhee and Mr. Padam Singhee as mentioned in Item No.10 & 11 of the Notice will be treated as an abstract under Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Mr. Prem Singhee & Mr. Padam Singhee is in any way concerned or interested in these resolution.

Your Directors recommend these resolutions for approval by the members of the Company.

Item No 12

At the Annual General Meeting of the members of the Company held on 30th July, 2007, the members had accorded their consent under Section 293(1)(d) of the Companies Act, 1956, to the Board of Directors for borrowing monies to a sum not exceeding Rs 2500 Crores. Now the Company is expanding its activities and to meet the expansion plans and future fund requirement based on the tenders it has taken part in and the expected contracts, it is necessary to increase the borrowing powers of the Board of Directors by Rs 2500 Crores, in addition to company's borrowing limit, thereby increasing total borrowing limit in the aggregate to a sum not exceeding Rs 5,000 Crores (Rupees Five Thousand Crores only).

As per Section 293(1)(d) of the Companies Act, 1956, approval of the members of the Company is required. Therefore, we seek your approval for borrowing aforesaid moneys.

The sanction of the shareholdings is sought to permit the Board to borrow money in excess of paid up share capital and free reserves.

None of the Directors is concerned or interested in the passing of the resolution.

The Board of Directors of your Company recommends passing of the aforesaid resolution.

Item No 13

At the Annual General Meeting of the members of the Company held on 30th July, 2007, the members had accorded their consent under Section 293(1)(a) of the Companies Act, 1956, to the Board of Directors to mortgage and/ or charge all or any of the movable or immovable properties both present and future for securing loan of an amount not exceeding Rs 2500 Crores. Now to meet long term and short term capital needs, it is proposed to increase the borrowing powers of the Company by Rs 2500 Crores, in addition to company's existing borrowing limit of Rs 2500 Crores from all banks/ All India Financial Institutions or any other agency in or outside India, by way of Indian or foreign currency loans, including External Commercial Borrowings (ECB) or by issue of debentures or other instruments on private placement basis or otherwise, thereby increasing the total borrowing limit in the aggregate to a sum not exceeding Rs 5,000 Crores (Rupees Five Thousand Crores only), including the existing borrowing. To secure such borrowings the Company would be required to mortgage and /or charge its movable and/ or immovable properties (both present and future) in financial institutions/ Banks/ Other lenders/ Trustee(s). The mortgaging / charging etc. may be regarded as otherwise disposal of the Company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956 and requires the approval of the members before creation of the said mortgage/ charge.

None of the Directors is concerned or interested in the resolution.

Your Directors recommend the resolution for approval.

By order of the Board
Shiv-Vani Oil & Gas exploration Services Limited

September 1, 2010
New Delhi

Vimal Chadha
Company Secretary



SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Registered Office : Tower 1, 5th Floor, NBCC Plaza,
Sector V, Pushp Vihar, Saket, New Delhi - 110017

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Joint shareholders may obtain additional Attendance Slip on request.

Name & address of the Shareholder/Proxy	DP ID*		Regd. Folio No.	
	Client ID*		No. of shares held	

I hereby record my presence at the 19th **ANNUAL GENERAL MEETING** of the Company held on Thursday, the 30th day of September, 2010 at 12.00 Noon at **Khasra No. 193, F-6, Pushpanjali Farms, Bijwassan, New Delhi - 110 061**

SIGNATURE OF THE SHAREHOLDER OR PROXY HOLDER

*Applicable for investors holding shares in electronic form.

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SHIV-VANI OIL & GAS EXPLORATION SERVICES LIMITED

Registered Office : Tower 1, 5th Floor, NBCC Plaza,
Sector V, Pushp Vihar, Saket, New Delhi - 110017

PROXY FORM

DP ID*		Regd. Folio No.	
Client ID*		No. of shares held	

I/We of
in the district ofbeing a member/members of Shiv-Vani Oil & Gas Exploration Services Ltd.
hereby appoint.....of..... in the district
ofor failing himof.....in the district
of..... as my/our proxy to vote for me/us and on my/our
behalf at the 19th **ANNUAL GENERAL MEETING** to be held on Thursday, the 30th day of September, 2010 at
12.00 Noon at **Khasra No. 193, F-6, Pushpanjali Farms, Bijwassan, New Delhi - 110 061** or at any adjournment
thereof.

Signed at.....the..... day of 2010.

*Applicable for investors holding shares in electronic form.

Affix a
Rs. 1
Revenue
Stamp

Note :-

1. The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
2. No gift etc. will be distributed at the A. G. M.