



Shiv-Vani Oil & Gas Exploration Services Ltd.

Regd. Office : Tower-1, 5th Floor, NBCC Plaza, West Wing,
Sector V, Pushp Vihar, Saket, New Delhi-110017

NOTICE

Notice is hereby given that an Extra Ordinary General Meeting of the members of the Company will be held on Tuesday, the 9th day of March, 2010 at 12.00 (noon) at Khasra No 193, F-6, Pushpanjali Farm, Bijwasan, New Delhi-110 061 to transact the following Special business:-

To Consider and, if thought fit, to pass with or without modification(s) the following resolutions as a Special Resolution : -

SPECIAL BUSINESS:

1. PREFERENTIAL ALLOTMENT OF EQUITY SHARES OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (the "**Act**", including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the applicable provisions of Foreign Exchange Management Act, 1999 (the "**FEMA**"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEMA Regulations**"), the guidelines and clarifications issued by the Government of India ("**GOI**"), Securities and Exchange Board of India ("**SEBI**") including Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**SEBI ICDR Regulations**") and enabling provisions of the Articles of Association of the Company, the Listing Agreement entered into between the Company and each of the stock exchanges on which the securities of the Company are listed (collectively the "**Stock Exchanges**"), and subject to all such approvals, permissions, consents and sanctions of any authorities, as may be necessary, including the approval of the Foreign Investment Promotion Board ("**FIPB**"), Reserve Bank of India ("**RBI**"), SEBI or any other relevant authority, from time to time, or approval from banks, financial institutions or other lenders of the Company, and subject to such conditions and modifications as may be prescribed or imposed by any one or more of them while granting any such approvals, consents, permissions or sanctions and as agreed to by the Board, upto 2,457,895 (Two million four hundred fifty seven thousand eight hundred ninety five), Equity Shares (the "**Investor Equity Share**") of Rs. 10/- (Rupees ten only) each, at a premium of Rs 370/- (Rupees three hundred seventy only) per equity share in accordance with SEBI ICDR Regulations and other relevant guidelines/ regulations as may be applicable, be offered, issued and allotted to M/s Templeton Strategic Emerging Markets Fund III, L.D.C., a company incorporated under the laws of Cayman Islands ("**Investor**"), having its registered office at C/o Maples Corporate Services Limited, P O Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, in the manner mentioned below, on a preferential allotment basis, on such terms and conditions and in such manner as the Board may think fit:

RESOLVED FURTHER THAT

- (1) the Investor Equity Shares to be so issued and allotted be subject to the provisions of the Memorandum and Articles of Association of the Company and the provisions of SEBI ICDR Regulations, and shall rank *pari passu* with the then existing equity shares of the Company in all respects and be listed and have the same voting rights as the existing equity shares and that the equity shares so allotted during the financial year shall be entitled to dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and in all the subsequent years;

- (2) the relevant date for the purpose of determining the price of the Investor Equity Shares in accordance with the SEBI ICDR Regulations be fixed as *7th February, 2010*, being 30 days prior to 9th day of March, 2010, the date of Extra-Ordinary General Meeting of the shareholders to be held, in terms of Section 81(1A) of the Act to consider the proposed issue;
- (3) the offer, issue and allotment of the Investor Equity Shares be made not later than, 15 (fifteen) days from the date of shareholders approval (*subject to the provision of the SEBI ICDR Regulations*);
- (4) the Board be and is hereby authorised to take all such acts and comply with all formalities and procedures required to be complied with in relation to the issuance of the Investor Equity Shares including filing of the return of allotment with the Registrar of Companies and the necessary documents with the RBI and other authorities;
- (5) the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the Investor Equity Shares and also shall be entitled, subject to agreement with Investor to vary, modify or alter any of the terms and conditions, as it may deem expedient, without being required to seek any further consent or approval of the Company in General Meeting, subject however to compliance with the provisions of all applicable law, guidelines, notification, rules and regulations."
- (6) the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or any Committee of Directors or any other employee or officer of the Company (as it may consider appropriate) to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or incidental to this resolution and to settle any question, difficulty or doubt that may arise from time to time in regard to the offer, issue and allotment of the Equity Shares to the Investor and further to do all such acts, deeds, matters and things and to finalise and execute all documents, papers, agreements, deeds and writings as may be necessary, desirable or expedient as it may deem fit."

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such acts, sign all such documents and comply with all formalities and procedures required to be complied with in relation to above mentioned issuance of shares including filing of the necessary e-forms with the Registrar of Companies."

**By order of the Board
For Shiv-Vani Oil & Gas Exploration Services Limited**

New Delhi
February 9, 2010

**Vimal Chadha
(Company Secretary)**

NOTES

1. The Explanatory Statement pursuant to Sections 173(2) of the Companies Act, 1956, setting out material facts, is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself. A proxy need not be a member of the Company.
3. **PROXY FORMS (DULY COMPLETED, SIGNED AND STAMPED) MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE EXTRAORDINARY GENERAL MEETING TO WHICH THIS NOTICE RELATES, IN ORDER TO BE VALID/ EFFECTIVE.**
4. All documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the Registered Office of the Company during office hours on all working days except on Saturdays between

11.00 a.m. and 4.00 p.m. upto the date of the Extra Ordinary General Meeting and the same will also be available for inspection at the Extra Ordinary General Meeting. A Memorandum and Article of Association of the Company and a Certificate from M/s Vijay Prakash Gupta & Associates, Chartered Accountants, Statutory Auditors of the Company, certifying that the issue to the Investor is in accordance with the prescribed guidelines on preferential issue (*issued by SEBI*) and other documents referred to in the proposed resolutions and in the explanatory statements are also available for inspection at the Registered Office of the Company during office hours on all working days except on Saturdays between 11.00 a.m. and 4.00 p.m. upto the date of the Extra Ordinary General Meeting and the same will also be available for inspection at the Extra Ordinary General Meeting.

5. Members /Proxies should bring the attendance slip duly filled in for attending the meeting. They should invariably write their Folio No./ DP Identity No. and Client Identity No. in such slip.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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

Item No. 1

Section 81 of the Act *inter alia* provides that when it is proposed to increase the issued capital of a company by allotment of further shares, such further shares shall be offered to the existing shareholder of the company in the manner laid down in Section 81 read with the SEBI ICDR Regulations, unless the shareholders in general meeting decide otherwise by way of a special resolution.

The special resolution contained in the Notice, have been proposed under the provisions of Section 81(1A) of the Act, in view of the fact that the Investor Equity Shares proposed to be issued by the Company will be offered to persons who may or may not be the existing members. Further, under the Listing Agreement entered with the Stock Exchanges, the Company, in the first instance is required to offer all shares to be issued for subscription, pro-rata to the existing equity shareholders, unless they decide otherwise in a meeting of shareholders.

Accordingly, consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) of the Act, other applicable provisions of the Act, SEBI (ICDR) Regulations as applicable to the Company and subject to the guidelines and clarifications issued by the GOI, RBI, SEBI and in terms of the provisions of the Listing Agreement executed by the Company with the Stock Exchanges.

The Resolution to be passed relates to the proposal by the Company to issue and allot up to 2,457,895 Equity Shares (the "*Investor Equity Share*") of Rs. 10/- (Rupees ten only) (being par value of Rs.10 (Rupees ten) each at a premium of Rs. 370/- (Rupees Three hundred seventy only) per Investor Equity Share to the Investor, in accordance with SEBI ICDR Regulations and other relevant guidelines/ regulations as may be applicable, to M/s. Templeton Strategic Emerging Markets Fund III, L.D.C., a company incorporated under the laws of Cayman Islands ("*Investor*"), having its registered office at C/o Maples Corporate Services Limited, P O Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Such issue and allotment of Equity Shares to the Investor will be governed by the provisions of the SEBI ICDR Regulations and also the provisions of the FEMA Regulations. The acquisition, if any, by the Investor is also subject, amongst other things, to finalisation and execution of legal documentation on mutually agreed terms and fulfilment of conditions precedent mentioned therein. The Investor shall be entitled to some rights as may be agreed between the Company and the Investor and other minority protection rights in relation to certain matters of a significant nature which will benefit and protect the minority shareholders of the Company. In addition, the Equity Shares proposed to be allotted to the Investor will be locked-in for a period of 1 (one) year as per the SEBI ICDR Regulations.

The consent of the shareholders is being sought pursuant to the provision of Section 81(1A) of Companies Act, 1956 and other applicable provisions of law. Hence, the Company proposes a special resolution at serial No. 1 as mentioned in the accompanying notice.

The issue price of each of the Equity Shares to be issued to the Investor is in accordance with the price calculated in accordance with SEBI ICDR Regulations.

Disclosures as required under the provisions of the SEBI ICDR Regulations
Objects of the Preferential Issue:

The proceeds of the preferential issue are, subject to all the applicable laws, intended to be utilised by the Company for either directly or through investments made in its subsidiaries or a combination of both towards business expansion, capital expenditure and working capital requirements, acquisitions, repayment of outstanding loans and for general corporate purposes.

The Company may also use the proceeds to temporarily invest in creditworthy instruments, including money market mutual funds and deposits with banks and corporates. Such investments would be in accordance with the investment policies approved by the Board from time to time.

Intention of the Promoters/ Directors/ Key Management Persons to subscribe to the Equity Shares:

None of the Promoters/ Directors/ Key Managerial Persons of the Company intends to subscribe to any of 'Investor Equity Shares'.

Shareholding Pattern of the Company before and after the issue and allotment of Securities
SHAREHOLDING PATTERN (as on 31st December, 2009)
A - EQUITY SHARES

Category	Pre-Issue Holding		Allotment of Shares in Preferential issue	Post Issue Holding	
	No. of Shares	% of Total Paid-up Capital		No. of Shares	% of Total Paid-up Capital
Promoters and Promoters Group	23,702,728	53.99	-	23,702,728	51.13
Mutual Funds/UTI	3,655,437	8.33	2,457,895	6,113,332	13.19
Banks, Financial Institutions, Insurance Companies	6,200	0.01	-	6,200	0.01
Foreign Institutional Investors	2,102,014	4.79	-	2,102,014	4.53
Foreign Financial Institutions/ Banks	2,365,453	5.39	-	2,365,453	5.10
Bodies Corporate	6,817,316	15.53	-	6,817,316	14.71
Indian Public	2,069,197	4.71	-	2,069,197	4.46
Non-resident Individuals / Overseas Corporate Bodies	241,223	0.55	-	241,223	0.52
Others : -					
Trust	468	-	-	468	-
Clearing members	156,629	0.36	-	156,629	0.34
Hindu Undivided Family	67,007	0.15	-	67,007	0.14
Foreign Corporate Bodies	2,718,934	6.19	-	2,718,934	5.86
TOTAL	43,902,606	100.00		46,360,501	100.00

B - PREFERENCE SHARES : NOT APPLICABLE**Time within which Equity Shares shall be Issued and Allotted**

The Investor Equity Shares of the Company will be allotted within 15 (fifteen) days from the date of the Extra Ordinary General Meeting i.e. on or before 24th March, 2010.

Identity of the Proposed Allottees and the Percentage of Post Preferential Issued Capital that may be held by them:

Identity of Investor	Number of Equity Shares Proposed to be Held	Percentage (%) of Equity Shares Proposed to be Held
Templeton Strategic Emerging Markets Fund III, L.D.C., a company incorporated under the laws of Cayman Islands ("Investor"), having its registered office at C/o Maples Corporate Services Limited, P O Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands	2,457,895 [Two million four hundred fifty seven thousand eight hundred ninety five] Equity Shares of Rs 10/- each at a premium of Rs 370/- per equity share.	5.30%

Pre Issue No of Shares	Post Issue No of Shares	Percentage (%) Equity Shares
Nil	2,457,895	5.30%

The proposed preferential allotment will not result in any change in the management control of the Company. It is proposed that the existing promoters will remain in management and control and that the Investor will only be a financial investor.

Undertaking:

In the event the Company is required to re-compute the price of the Equity Shares in terms of the provisions of the SEBI ICDR Regulations, the Company undertakes to do so and that in such event, until such time as the amounts payable by the Investor on re-computation of the price are paid by the Investor, the Equity Shares issued to them shall remain locked in.

Statutory Auditor Certificate

Copy of the certificate from M/s. Vijay Prakash Gupta & Associates, Chartered Accountants, Statutory Auditors of the Company, certifying that the issue of Securities is being made in accordance with the requirements of SEBI ICDR Regulations, will be placed before the shareholders at the Extra Ordinary General Meeting and prior to that is available for inspection at the registered office of the Company, at times stated in the notes to the Notice.

Pricing of the Equity Shares to be allotted to the Investor

The equity Shares to be issued and allotted at a price not less than the higher of the following in terms of the SEBI ICDR Regulations:-

a) the average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during the six months preceding the relevant date i.e. from 9th August, 2009 to 6th February, 2010 is : Rs 341.16

OR

b) the average of the weekly high and low of the closing price of the related shares quoted on a stock exchange during the two weeks preceding the relevant date is : Rs 357.99

The equity shares of the Company are listed at National Stock Exchange and Bombay Stock Exchange. The trading volume in respect of equity shares of the Company during the preceding six months prior to the relevant date are higher at National Stock Exchange of India Ltd. which is considered for aforesaid computations.

A copy of certificate of the Statutory Auditors of the Company certifying that the issue of Equity Shares is being made in accordance with the requirements of SEBI ICDR Regulations shall be placed before the shareholders in the Extra Ordinary General Meeting.

The price per equity share to be allotted to the Investor is calculated in accordance with the SEBI ICDR Regulations and amounts to Rs. 380/- (Rupees three hundred eighty) only (Rs 10/- face value + Rs 370/- as premium) and the allotment will be made at Rs. 380/- per share.

Explanation:

The relevant date for the purpose of determining the price of the Securities (and the equity shares to be allotted on exercise of the Investor Equity Shares) in accordance with the SEBI ICDR Regulations is intended to be fixed as 7th February, 2010, being 30 days prior to the date of Extra-Ordinary General Meeting of shareholders to be held on the 9th day of March, 2010 in terms of Section 81(1A) of the Act to consider the proposed issue.

Stock Exchange for the purpose of this clause means any of the recognized stock exchanges in which the shares are listed and in which the highest trading volume in respect of shares of the Company has been recorded during the preceding six months prior to the relevant date, in the present case being the National Stock Exchange of India Ltd.

The Board believes that such an issue of Equity Shares of the Company is in the interest of the Company and therefore recommends the resolutions for your approval.

None of the Directors are in any way, concerned or interested in this resolution.

The Board believes that such an issue of the Investor Equity Shares of the Company is in the interest of the Company and therefore recommends the resolutions for your approval.

**By order of the Board
For Shiv-Vani Oil & Gas Exploration Services Limited**

**New Delhi
February 9, 2010**

**Vimal Chadha
(Company Secretary)**



Shiv Vani Oil & Gas Exploration Services Limited

Regd. Office : Tower-1, 5th Floor,
NBCC Plaza, West Wing, Sector V,
Pushp Vihar, Saket, New Delhi-110017

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

ATTENDANCE SLIP

DP. Id *
Client. Id. *

Regd. Folio No.

NAME AND ADDRESS OF THE SHAREHOLDER

No. of share(s) held :

I hereby record my presence at the **Extra Ordinary General Meeting** of the Company held on Tuesday, 9th March, 2010 at 12.00 noon at Khasra No. 193, F-6, Pushpanjali Farms, Bijwassar, New Delhi-110061.

Signature of the Shareholder or proxy

* Applicable for investors holding shares in electronic form.

..... TEAR HERE

DP. Id *
Client. Id. *

Regd. Folio No.



Shiv Vani Oil & Gas Exploration Services Limited

Regd. Office : Tower-1, 5th Floor,
NBCC Plaza, West Wing, Sector V,
Pushp Vihar, Saket, New Delhi-110017

PROXY FORM

I/We of being a member(s) of Shiv-Vani Oil & Gas Exploration Services Limited hereby appoint of or failing him of as my/our proxy to vote for me/us and on my/our behalf at the **Extra Ordinary General Meeting** to be held on Tuesday, 9th March, 2010 at 12.00 noon or at any adjournment thereof.

Signed day of 2010.

* Applicable for investors holding shares in electronic form.



Notes :

1. The Proxy must be deposited at the Regd. Office of the Company not less than 48 hours before the time for holding the meeting.
2. The Shareholder may vote either for or against the resolution.
3. No gifts etc. will be distributed at the E.G.M.