

April 25, 2014



The Manager (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai

Code : SHIV-VANI EQ

Subject : FCCB Issue – Proceeding - status thereof.

Dear Sir/ Madam,

This is in continuation of our earlier communication on the above subject. In terms of listing agreement, we give hereunder the status of the matter for your kind reference and record :-

- (i) That on 11.02.2014 the Queen's Division Bench, London Passed Summary Judgment against Shiv-Vani Oil & Gas Exploration Services Ltd in the Application filed by Citicorp International Limited for recovery of \$84 million.
- (ii) That on 18.02.2014 Citicorp filed an Application against Shiv-Vani claiming cost of 230,000 GBP incurred in the said litigation, which was listed on 04.04.2014 for Arguments.
- (iii) That on 25.02.2014, Shiv-Vani had moved an application for STAY of Judgment dated 11.02.2014 seeking Stay of Judgment. The same was also listed on 04.04.2014 for Arguments
- (iv) The limitation period for filing Appeal to challenge the Judgment dated 11.02.2014 was upto 03.03.2014. As we received opinions that we have no good defense/grounds to challenge the judgment dated 11.02.2014, we have decided not to file Appeal. Therefore, Our Solicitors withdrew from record and also withdrawn the Application filed for STAY of Judgment, as without filing Appeal or without challenging the Judgment, the Stay Application cannot sustain.
- (v) That on 04.04.2014, Court passed Orders in Application filed by Citicorp awarding cost of 210,000 GBP.

This may be treated as compliance with the listing agreement made with your Stock Exchange.

Thanking you,

Yours faithfully,

For **Shiv-Vani Oil & Gas Exploration Services Ltd.**


(Vimal Chadha)
Company Secretary



SHIV-VANI OIL & GAS EXPLORATION SERVICES LTD