

NOTICE is hereby given that the Thirtieth Annual General Meeting of the members of Cals Refineries Limited will be held on Thursday, September 25, 2014 at 10.30 a.m. at Executive Club, Dolly Farms & Resorts, 439, Village Shahurpur, P.O. Fatehpur Beri, New Delhi- 110074, to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt the audited balance sheet of the Company as at 31st March, 2014 the statement of Profit and Loss for the year ended on that date together with the Reports of Director's and Auditor's thereon.
- To reappoint a Director in place of Mr. Deep Kumar Rastogi (holding DIN- 01229644) who retires by rotation and being eligible offers himself for reappointment.
- To reappoint M/s Kanu Doshi Associates, Chartered Accountant as statutory auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

- To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Pranav Kumar (holding DIN 00045493) who was appointed as an Additional Director by the Board of Directors with effect from 11th March, 2014 in terms of section 260 of the Companies Act, 1956 (corresponding to Section 161 (1) of the Companies Act, 2013) and whose terms of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting."
- To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Alexander Walter Schweickhardt (holding DIN 03441215), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."
- To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sameer Rajpal (holding DIN 05184612), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."

By Order of the Board of Directors

Place : Gurgaon
Date : 14.08.2014

(Suvindra Kumar)
Company Secretary

NOTES

- The Relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the special business of notice is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT 21 BASANT LOK COMPLEX, VASANT VIHAR, NEW DELHI - 110 057 NOT LESS

THAN 48 HOURS BEFORE THIS ANNUAL GENERAL MEETING. A FORM OF PROXY IS GIVEN AT THE END OF THIS ANNUAL REPORT.

- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
- Provided that a member holding more than ten percent of the total paid share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 18, 2014 to Thursday September 25th, 2014 (both days inclusive).
- The Shareholding of Independent Directors seeking appointment/re-appointment at this meeting are as under:
Mr. Pranav Kumar: Nil shares, Mr. Alexander Walter Schweickhardt: Nil Shares and Mr. Sameer Rajpal: 15468439 shares.
- Corporate Members intending to send their authorised representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- Members/Proxy Holders are requested to produce at the entrance of hall, attendance slips duly completed and signed, in accordance with the specimen signature registered with the Company for admission to the Meeting Hall.
- The members are requested to
 - bring their copy of Annual report at the Annual General Meeting.
 - In case shares are held in physical form:** notify immediately the change of address, if any, to the Company at 21 Basant Lok Complex, Vasant Vihar, New Delhi - 110 057 or to the Registrar and Share Transfer Agent of the Company, MCS Limited, F 65, 1st Floor, Okhla Industrial Area Phase I, New Delhi-110 020 quoting their folio number.
 - In case shares are held in dematerialized form:** notify to their depository participants, change/correction in their address/bank account particulars etc. as the Company uses the information provided by Depositories in respect of shares held in dematerialized form.
 - Send, in case of those members who have multiple accounts in identical names or joint names in same order, all the share certificates to the Registrar and Share Transfer Agent of the Company, MCS Limited at the aforesaid address for consolidation of all such shareholdings into one account to facilitate better service.
- All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturday, Sunday and Public holidays up to the date of the Annual General Meeting.
- Brief profile of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting are disclosed hereunder as required in Clause 49 of the Listing Agreement.
- In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 e-voting facility is being provided to the members. Details of the e-voting process and other relevant details are being sent to all the Members along with the Notice.
- Voting Through Electronics Means-** A detailed instructions and related write ups, on Electronic Voting Process, which forms part of this notice, is given at the end of this Annual Report, (before the form of attendance slip and proxy). Shareholders are requested to kindly follow the said process for casting their vote electronically.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Pranav Kumar, aged about 36 year, was appointed as an Additional Director by the Board of Directors on 11th March, 2014 under Article 85 of the Articles of Association of the Company and pursuant to the provisions of Section 260 of the then Companies Act, 1956 (corresponding to Section 161 (1) of the Companies Act, 2013). He is presently an Independent Director on the Board as per the requirements of Clause 49 of the Listing Agreement. He will hold office upto the date of ensuing Annual General Meeting. In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Pranav Kumar being eligible and offering

him for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years from the conclusion of this Annual General Meeting.

The Company has received a notice in writing from a member along with the requisite deposit, signifying his intention to propose the candidature of Mr. Pranav Kumar for the office of Independent Director of the Company, under the provisions of Section 160 of the Companies Act, 2013.

Mr. Pranav Kumar is Commerce graduate and fellow member of The Institute of Company Secretaries of India (ICSI), New Delhi. He has also to his credit additional degrees of Masters Diploma in Business administration (Finance and Marketing) from SIMS, PUNE. He has been practicing as company secretary and corporate consultant for last more than 13 years. He is also a Professional member of Bihar Industries Association, and a Member of PHD Chamber of Commerce and Industry. He holds directorship in other five Companies.

In the opinion of the Board, Mr. Pranav Kumar fulfills the conditions specified in the Companies Act, 2013, and rules made thereunder for his appointment as an Independent Director of the Company and are independent of the management of the Company. Having regard to his qualifications, knowledge and experience his appointment as an Independent Director will be in the interest of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel, and/or their relatives, except Mr. Pranav Kumar, is, in any way, concerned or interested in the said resolution.

Item No. 5

Mr. Alexander Walter Schweickhardt, aged about 50 years, is a Ph.D. in Economics and a Ph.D. in Law from the University of Graz, Austria. Additionally, he is a frequent participant at roundtable discussions and a keynote speaker at International Conferences. He is on the Board of the Company since 28th March, 2011. He is presently an Independent Director on the Board as per the requirements of Clause 49 of the Listing Agreement. He is a founding principal of HARDT GROUP and a member of the Executive Committee. He is responsible for communications and business development globally. He is also a member of the Investment Management Committee of HARDT GROUP Global Management AG which oversees investment management, strategy activities, and strategic asset allocation decisions.

Mr. Alexander Walter Schweickhardt is a Director, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Alexander Walter Schweickhardt, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years. A notice has been received from a member of the Company along with requisite deposit signifying his intention to propose Mr. Alexander Walter Schweickhardt as a candidate for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Alexander Walter Schweickhardt, fulfills the conditions specified in the Companies Act, 2013, and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management of the Company. Having regard to his qualifications, knowledge and experience his appointment as an Independent Director will be in the interest of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel, and/or their relatives, except Mr. Alexander Walter Schweickhardt, is, in any way, concerned or interested in the said resolution.

Item No. 6

Mr. Sameer Rajpal, aged about 42 years is a Bachelor degree in Economics from San Jose State University, USA. He was instrumental in establishing the India Operations of Blue Diamond Technologies, USA and headed Healthwide.com. He was also associated with HP India in its expansion of their marketing network. He is on the Board of the Company since 11th January, 2012. He is presently an Independent Director on the Board as per the requirements of Clause 49 of the Listing Agreement.

Mr. Sameer Rajpal is a Director, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Sameer Rajpal, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for a term of five consecutive years. A notice has been received from a member of the Company along with requisite deposit signifying his intention to propose Mr. Sameer Rajpal as a candidate for the office of Independent Director

of the Company.

In the opinion of the Board, Mr. Sameer Rajpal, fulfills the conditions specified in the Companies Act, 2013, and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management of the Company. Having regard to his qualifications, knowledge and experience his appointment as an Independent Director will be in the interest of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel, and/or their relatives, except Mr. Sameer Rajpal, is, in any way, concerned or interested in the said resolution.

By Order of the Board of Directors

Place : Gurgaon
Date : 14.08.2014

(Suvindra Kumar)
Company Secretary

NOTES ON DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AS REQUIRED UNDER CLAUSE 49VI(A) OF THE LISTING AGREEMENT ENTERED INTO WITH THE STOCK EXCHANGE

Mr. Deep Kumar Rastogi - He is a Promoter Director and is on the Board of the Company since 19th January, 2008. He is into trading business and having more than 46 years of experience. He is further serving the following Companies, as a Director:

- Nyra Holdings Private Limited
- Delhikem India Private Limited
- Spice Energy Private Limited
- BND Gas Private Limited
- Spice Exploration Private Limited
- Metropolitan Gas (Odisha) Pvt. Ltd.
- SRM Energy Tamilnadu Private Limited

Mr. Pranav Kumar who joins the Board on 11th March, 2014 as an Independent Director of the Company, is Commerce graduate and fellow member of The Institute of Company Secretaries of India (ICSI), New Delhi. He has also to his credit additional degrees of Masters Diploma in Business administration (Finance and Marketing) from SIMS, PUNE. He has been practicing as company secretary and corporate consultant for last more than 13 years. He is also a Professional member of Bihar Industries Association, and a Member of PHD Chamber of Commerce and Industry. He holds directorship in the following Companies:

- Alacrity Corporate Solutions Private Limited
- Telkin Services Private Limited
- SatNine Broadcasting Private Limited
- All Saints India Private Limited
- SRM Energy Limited
- Distributed Technology Associates Private Limited

Mr. Alexander Walter Schweickhardt, is on the Board of the Company since 28th March, 2011, is a Ph.D. in Economics and a Ph.D. in Law from the University of Graz, Austria. Additionally, he is a frequent participant at roundtable discussions and a keynote speaker at International Conferences. He is a founding principal of HARDT GROUP and a member of the Executive Committee. He is responsible for communications and business development globally. He is also a member of the Investment Management Committee of HARDT GROUP Global Management AG which oversees investment management, strategy activities, and strategic asset allocation decisions. He holds directorship in the following Companies:

- Hardt Group GmbH
- Hardt Group Securities S.A.
- Compartment Astrax One
- Bagyate Investments LLC
- Amber Energies S.A.
- Kingsbridge Capital Holdings

Mr. Sameer Rajpal, is a Bachelor degree in Economics from San Jose State University, USA. He was instrumental in establishing the India Operations of Blue Diamond Technologies, USA and headed Healthwide.com. He was also associated with HP India in its expansion of their marketing network. He is on the Board of the Company since 11th January, 2012 and holds Directorship in the following Companies:

- Metropolitan Oil and Gas Pvt. Ltd.
- SRM Energy Limited
- SRM Energy Tamilnadu Pvt. Ltd.
- Spice Energy Pvt. Ltd.

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to Section 108 and corresponding Rules of Companies Act, 2013, the Company will provide e-voting facility to the members. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system.
2. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/ depositories as at closing hours of business, on Friday, 22nd August, 2014.
3. The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
4. The Company has appointed, a scrutinizer for conducting the e-voting process in the fair and transparent manner.
5. The scrutinizer will submit his final report to Chairman of the Company within three working days after the conclusion of e-voting period.
6. The results of Annual General Meeting shall be declared by the Chairman or his authorized representative or anyone Director of the Company on/ after Annual General Meeting within the prescribed time limits.
7. The result of the e-voting will also be placed at the website of the Company viz. www.cals.in and also on www.cdslindia.com.
8. The scrutinizer's decision on the validity of e-voting will be final.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Physical Shareholders who have not updated their PAN with the Company are requested to use the first two letters of their name in Capital Letter followed by 8 digits folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar with folio number 1234 then enter RA00001234 in the PAN field • Demat Shareholders who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in Capital Letter followed by 8 digit CDSL/ NSDL client id. For example: in case of name is Rahul Mishra and Demat A/c No. is 12058700 00001234 then default value of PAN is 'RA00001234.
DOB*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on 22nd August, 2014, (the cut off date), in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the '**Cals Refineries Limited**' on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves and link the account which they wish to vote on and cast their vote.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on **9:00 A.M. on 18th September, 2014 (Thursday) and ends on 5:00 P.M. on 19th September, 2014 (Friday)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **22nd August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under "Help" section or write an email to helpdesk.evoting@cdslindia.com.