

SUMMARY PROCEEDINGS OF THE 33RD ANNUAL GENERAL MEETING OF CALS REFINERIES LIMITED

The 33rd Annual General Meeting of the members of Cals Refineries Limited (the Company) was held on 27/09/2017 at 09:30 A.M. at Executive Club, Dolly Farms & Resorts, 439, Village Shahurpur, P.O, Fatehpur Beri, New Delhi- 110074.

Mr. Deep Kumar Rastogi, Executive Chairman of the Company chaired the meeting.

The Company Secretary welcomed the shareholders present and introduced the Board members.

As per attendance recorded, 39 shareholders were present in person, No proxy was recorded for the AGM, the Chairman being satisfied of the quorum present, called the meeting to order.

Thereafter, the Chairman delivered his speech highlighting the present status & concerns of the Company and all the relevant development took place during the year. He, with permission of the members Present in the meeting, took the Notice and Director's Report as read.

Chairman asked the Company Secretary to read the Auditor's Report to the members, Company Secretary initiated the reading of Auditor's Report, which was later taken as read upon the request and permission of the house. The Chairman further invited queries on Financial Statements or otherwise. No questions/queries were raised by the members.

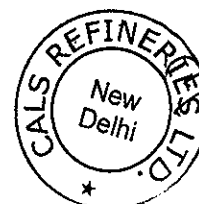
After that, the Company Secretary informed the house about the e-voting facility as provided by the Company in liaison with the CDSL. He informed that the facility for casting the vote through electronic mode (i.e. e-voting) was opened from 9.00 a.m. on 24.09.2017 till 5.00 p.m. on 26.09.2017. He also informed that Mr. Ankush Agarwal of Forecore Professionals LLP is appointed as scrutinizer to monitor the e-voting as well as the voting through poll. Mr. Ankush Agarwal shall submit his report to the Company within the prescribed time period. He also requested the Members who have voted electronically to not vote in physical mode, as their vote shall not be counted.

The following business items as enumerated in the notice of the AGM were discussed after that:

1. "Adoption of the audited annual Financial Statements of the Company for the financial year ended March 31, 2017 along with the Reports of the Board of Directors and Auditor's thereon."
2. "Re-appointment of Mr. Deep Kumar Rastogi as Director of the Company, who was liable to retire by rotation."
3. "Ratification of the Appointment of M/s. VATSS & Associates, Chartered Accountants, New Delhi as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration of Rs. 2,50,000 /- (exclusive of taxes), as recommended by the Board in consultation with the Auditor."
4. "Ratification/Approval of Tri-Partite Loan Assignment Agreement executed between Nyra Holdings Private Limited, Spice Energy Private Limited and the Company."
5. "The adoption of the new set of Article of Associations (AOA) of the Company (except particulars of subscribers) having conformity with the Companies Act, 2013."

Thereafter, the Company Secretary requested the members to kindly cast their vote physically and deposit the polling papers at the Scrutinizer desk in the ballot box.

After the Polling was done, since there was no other business to be transacted, the Chairman declared the meeting closed. A vote of thanks to Chair was proposed by Mr. Pranav Kumar.



[Handwritten signature]
27/09/17