

**CALS REFINERIES LIMITED**

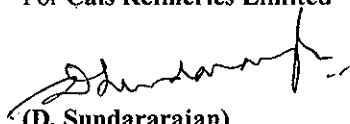
Regd. Office: 21, Basant Lok Complex, Vasant Vihar, New Delhi 110 057

**Disclosures in accordance with Clause 41 of the Listing Agreement for the quarter ended June 30, 2012**

1. Cals Refineries Limited ("the Company") is setting up a 200,000 Barrels Per Day (BPD) (approx 10 Million Metric Tons Per Annum – MMTPA) Crude Oil refinery ("*The Project*") in Haldia, West Bengal. The Company has raised ₹ 7880 million through Global Depository Receipts (GDR) in December 2007, which has been utilized towards the Project. The refinery is expected to be operational in approximately 42 months from finalization of EPCC contract.
2. The Company had requested Foreign Investment Promotion Board (FIPB) to hold the Company's proposal, to issue GDR's against import of second hand refinery, till receipt of favourable orders from SEBI. However, FIPB, vide its letter dated July 23, 2012, informed the Company that it is not acceding to its request as the FDI Policy effective from April 1, 2012 does not allow issue of equity against import of second hand equipments. The Company has, on July 31, 2012 requested FIPB to reconsider its decision as the earlier approval was based on FDI Policy dated April 1, 2011, which allowed the issue of such equity. A favourable response is expected.
3. There were 3 investors' complaints pending as on June 30, 2012. During the quarter ended June 30, 2012, the Company has received 2, which were resolved and 3 complaints were pending as on June 30, 2012.

The above disclosures were reviewed by the Audit Committee. The Board of Directors at its meeting held on August 13, 2012 approved the above disclosure and its release.

For Cals Refineries Limited



**(D. Sundararajan)**  
Managing Director

New Delhi  
August 13, 2012