

MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF CALS REFINERIES LIMITED HELD ON THURSDAY, THE 25TH DAY OF SEPTEMBER 2014 AT 10.30 A.M. AT EXECUTIVE CLUB, DOLLY FARMS & RESORTS 439, VILLAGE SHAHURPUR, P.O. FATEHPUR BERI, NEW DELHI 110 074.

PRESENT:

MR. DEEP KUMAR RASTOGI	EXECUTIVE CHAIRMAN
MR. SAMEER RAJPAL	DIRECTOR
MR. PRANAV KUMAR	DIRECTOR
MR. SUVINDRA KUMAR	COMPANY SECRETARY

IN ATTENADNCE:

Mrs. Rekha Sarda, **CFO, VP- Finance**

INVITEES

Mr. Manoj Pati (Representative of Kanu Doshi associates, the statutory auditor of the Company).

Mr. Bhavesh Kishore (Representative of Forecore Professionals LLP, the Scrutinisers to scrutinize the electronic voting process as well as voting through poll (Physical) at the AGM).

AND

As per the attendance, recorded by MCS Limited, the RTA of the Company, 35 Members in person marked their attendance.

Company Secretary welcomed the Chairman of the meeting, along with all the Directors, Members representatives of the auditors and the scrutinisers.

1. CHAIRMAN OF THE MEETING

Mr. Deep Kumar Rastogi, Executive Chairman of the Board, presided over the meeting.

The Register of Members, Register of Directors' shareholding and other Statutory Registers required under the provisions of the Companies Act, 1956/2013 and the Register of Proxy were kept open for inspection.

2. QUORUM AND COMMENCEMENT OF PROCEEDINGS.

The Chairman, being satisfied that requisite quorum was present, called the meeting to order.

3. CHAIRMAN SPEECH.

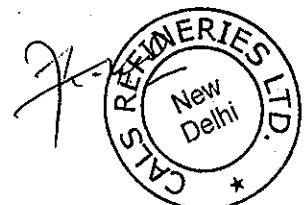
Mr. Deep Kumar Rastogi, instructed, Mr. Suvindra Kumar, the company secretary to, read the Chairman speech which he read for the benefit of members

4. NOTICE AND DIRECTORS' REPORT.

With the consent of the Members, the Notice of the 30th Annual General Meeting and the Directors' Report were taken as read.

5. AUDITORS' REPORT.

At the request of the Chairman, the Company Secretary started reading the Auditors' Report on the accounts for the year ended 31st March 2014, which was later on taken as read upon instruction and consent of the shareholders.



6. BRIEFING TO THE SHAREHOLDERS ABOUT THE VOTING PROCESS ON THE ITEMS AS SET OUT IN THE NOTICE OF THE 30TH ANNUAL GENERAL MEETING.

The Company Secretary stated that in compliance of the provisions of the Clause 35B of the Listing agreement and section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facility to the shareholders of the Company, to enable them to cast their votes electronically on the items as set out in the Notice of the AGM. He also informed about the arrangements made for physical voting.

He briefed to the shareholders as follows:

- i. That the Company had entered into an agreement with Central Depository Services (India) Limited (CDSL) for providing e-voting facility.
- ii. The Voting right of shareholders were in proportion to the paid-up share capital of the Company as on Cut-off date i.e. 22nd August, 2014.
- iii. CS Bhavesh Kishore of Forecore professionals LLP, Delhi is appointed as the scrutinizer, to scrutinize the electronic voting process as well as voting at the AGM.
- IV. E-voting period was open from 9.00 a.m. on 18.09.2014 till 5.00 p.m. on 19.09.2014.
- v. That the shareholders who could not exercise their vote electronically shall have an opportunity to vote on poll to be conducted at the Annual General Meeting. The Ballot Papers were distributed to members and proxies by the Scrutiniser. The Scrutiniser also locked and sealed the ballot box in the presence of the members and placed it before the house in a conspicuous place.
- VI. As per the clarification issued by the Ministry of Corporate affairs, those shareholders who had cast their vote through electronic means can take part in the meeting but cannot vote again at the meeting.

The Chairman then requested the Company Secretary to read the items of business to be transacted at the Annual General Meeting and to explain the Poll (Physical) process to the shareholders.

The Company Secretary then read the items of the Ordinary and Special business to be transacted at the 30th Annual General Meeting, as detailed below and also explained the procedure for polling:

7. ADOPTION OF ACCOUNTS, ETC.

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:

"RESOLVED THAT the Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors Reports thereon be and are hereby adopted."

The Chairman at this stage invited the discussion on the accounts of the Company and also asked for queries from the members present. No query was raised by the members of the Company present at the AGM.



8. TO REAPPOINT MR. DEEP KUMAR RASTOGI.

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.

"RESOLVED THAT Mr. Deep Kumar Rastogi who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company."

9. RE-APPOINTMENT OF AUDITORS.

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.

"RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 2013, and Clause 49 of Listing Agreement, M/s. Kanu Doshi Associates, Chartered Accountant, New Delhi be and are hereby appointed as the Auditors of the Company to hold office, from the conclusion of ensuing Annual General Meeting to the conclusion of the next Annual General Meeting of the Company at a remuneration as may be decided by the Board with the mutual consent of the auditors."

10. APPOINTMENT OF MR. PRANAV KUMAR.

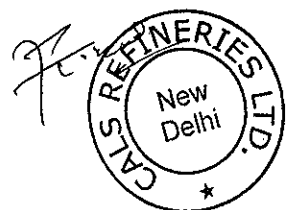
To regularize the office of Mr. Pranav Kumar, the independent Director and also appointing him for five years:

"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."

11. APPOINTMENT OF MR. ALEXANDER WALTER SCHWEICKHARDT AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A PERIOD OF 5 YEARS

To appoint Mr. Alexander Walter Schweickhardt, the independent Director for five years:

"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. (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."



12. **APPOINTMENT OF MR. SAMEER RAJPAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A PERIOD OF 5 YEARS.**

To appoint Mr. Sameer Rajpal, the independent Director for five years:

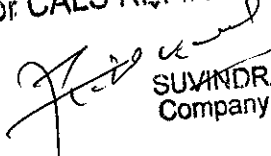
“RESOLVED THAT pursuant to the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. 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.”

Mr. Bhavesh Kishore, the Scrutiniser subsequently submitted his report on result for e-voting dated 22nd September, 2014 and result of Voting through Poll (Physical) dated 26th September, 2014 and combined Report for E-voting and Voting through Poll (Physical) results dated 26th September, 2014.

Thereafter on the basis of the Reports as submitted by the scrutiniser, the Chairman announced the results of the voting on 26th September, 2014 declaring that all the resolutions for the Ordinary and Special Business as set out in the Notice of the AGM of the 30th Annual General Meeting of the Company have been duly passed with requisite majority. The Results of the poll along with the results of the E-voting were uploaded on the website of the Company and also submitted to the stock exchange.

13. **VOTE OF THANKS.**

There being no other business, the meeting concluded with a vote of thanks to the Chair, which was conveyed by Mr. Pranav Kumar on behalf of the members.

For CALS REFINERIES LTD

SUYINDRA KUMAR
Company Secretary