

Dubai Ventures Group Limited

Emirates Tower, Level 15
Sheikh Zayed Road
P O Box 213311, Dubai, UAE
Tel: +9714 3189790
Fax: +9714 3189981

To : Person-in-charge – Corporate Filings
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Fax No. : +91 22 2272 3121
Email : corp.relations@bseindia.com

To : CALS Refineries Limited
Unit No. 209, 2nd Floor
Suneja Tower-II, District Center
Janakpuri, New Delhi
110 058
India

Email : **Attn:** Suvindra Kumar, Company Secretary
investors@calsrefineries.com
cs@calsrefineries.com

From : Jonathan Cimino

Date : 4 May 2017

No of pages : 4 (including cover sheet)

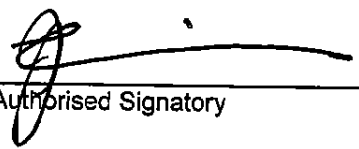
Dear Sirs

DISCLOSURE FOR CALS REFINERIES LIMITED

Please find attached disclosure report for under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Should you require further information, please contact: Jonathan Cimino, Email ID – Jon.cimino@dubaigroup.com

Yours faithfully,
For and on behalf of Dubai Ventures Group Limited



Authorised Signatory

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Name of the Target Company (TC)	CALs Refineries Limited		
2	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Dubai Ventures Group Limited		
3	Whether the acquirer belongs to Promoter/Promoter group	No.		
4	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
5	Details of the acquisition / disposal as follows:	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
	Before the acquisition / sale under consideration, holding of :			
	a) Shares carrying voting rights	-	-	-
	b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
	c) Voting rights (VR) otherwise than by equity shares	-	-	-
	d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
	Total (a+b+c+d)	Nil	Nil	-
	Details of acquisition / sale			
	a) Shares carrying voting rights acquired / sold	845,660,000	10.20%	-
	b) VRs acquired /sold otherwise than by equity shares	-	-	-

	c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold	-	-	-
	d) Shares encumbered/ invoked/ released by the acquirer	-	-	-
	Total (a+b+c+d)	845,660,000	10.20%	-
	After the acquisition/ sale, holding of:			
	a) Shares carrying voting rights	845,660,000	10.20%	-
	b) Shares encumbered with the acquirer	-	-	-
	c) VRs otherwise than by equity shares	-	-	-
	d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition/ sale.	-	-	-
	Total (a+b+c+d)	845,660,000	10.20%	-
6	Mode of acquisition /sale (e.g. open market / off-market / public issue /rights issue / preferential allotment /inter-se transfer etc).	Equity shares allotted pursuant to conversion of global depository receipts		
7	Date of acquisition / sale / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Date of credit: May 2, 2017		
8	Equity share capital / total voting capital of the TC before the said acquisition /sale.	INR 8,29,39,63,100 divided into 8,29,39,63,100 equity shares bearing face value of INR 1 each		
9	Equity share capital/ total voting capital of the TC after the said acquisition / sale.	INR 8,29,39,63,100 divided into 8,29,39,63,100 equity shares bearing face value of INR 1 each		
10	Total diluted share/voting capital of the TC after the said acquisition / sale.	-		
<p>(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.</p> <p>(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.</p>				

Note: Please note that this disclosure is being made by Dubai Ventures Group Limited in respect of acquisition of equity shares of CALS Refineries Limited allotted pursuant to conversion of global depository receipts on May 2, 2017.

Place Cayman, Cayman Island
Date May 04, 2017

For and on behalf of Dubai Ventures Group Limited



Authorised Signatory