

October 17, 2011

The Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street,
MUMBAI - 400 001

Dear Sir,

Sub: SEBI ORDER DATED SEPTEMBER 21, 2011 BEING ORDER NO.WTM/PS/ISD/02/2011 PASSED UNDER SECTION 11(1), 11(4) & 11B OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF MARKET MANIPULATION USING GDR ISSUES and Our pending proposal with CCEA for issue Equity in the form of GDRs to HARDT group

We would like to inform that consequent to the Order of SEBI on the Company, FIPB has withdrawn its recommendation to CCEA and has advised the Company to take up with them once the facts of the case change with respect to SEBI's order. The Hon'ble Member of SEBI has given Personal Hearing to the Company on November 8, 2011 to present its case. The Company has appealed to SEBI to grant a waiver from its subject Order for issue of GDRs to Hardt group to enable it to proceed with the project work.

Thanking you,

Yours faithfully
For Cals Refineries Limited



(S.K. Jain)
Company Secretary