



Issuer Services DEPOSITARY RECEIPTS

May 23, 2008

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Par Value and Ratio Change on Global Depositary Receipt (GDR)

Name:	Cal's Refineries - Reg. S
Country:	INDIA
Symbol:	----
CUSIP Number:	13135M102
Exchange:	Luxembourg Stock Exchange
Ratio:	1 DR : 100 ORDs

This is to advise that effective June 3, 2008, CAL'S REFINERIES has changed the par value on its equity shares from 10 rupees to 1 rupee each. As a result, equity shareholders will receive 10 new equity shares at 1 rupee each in exchange for every 1 old equity share at 10 rupee each. To affect the 10 for 1 forward split on the Global Depositary Receipts (GDRs), the Company will change the ratio on its GDRs from 1 Global Depositary Share (GDS) representing 100 Global Deposited Shares to 1 GDS representing 50 Global Deposited Shares. **The effective date for the ratio change is June 5, 2008.**

This ratio change will not entail a mandatory exchange of GDRs. To effect the above-mentioned ratio change on the GDRs, the Depositary will execute a 1900% stock distribution to the GDR holders of record as follows:

- **GDR Record Date: June 3, 2008**
- **Rate of Distribution: 1900% (GDR holders will receive 19 additional GDS for every one 1 GDS held on record)**
- **GDR Distribution Date: June 5, 2008**

In addition, the Depositary will overstamp the existing GDR master receipt to reflect the par value and ratio change. The GDSs presently held will not be called in for exchange and will automatically represent the new par value and ratio. No action is required by GDR holders. **No issuance fees will be charged to GDR holders in connection with this distribution.**

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