

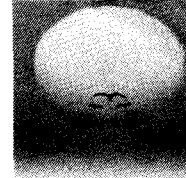


Scaling new heights.

30th Annual Report 2003-04



Bongaigaon Refinery &  
Petrochemicals Ltd.



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## NOTICE

**NOTICE IS HEREBY GIVEN THAT the Thirtieth Annual General Meeting** of the Shareholders of Bongaigaon Refinery & Petrochemicals Limited will be held on **Saturday the 4<sup>th</sup> September, 2004 at 8.30 AM** at the registered office of the Company at Dhaligaon, Dist. Bongaigaon [Assam] to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31<sup>st</sup> March, 2004 and the Audited Balance Sheet as on that date along with the Report of the Directors, the Auditors' Report and the comments of the Comptroller & Auditor General of India in terms of Section 619 of the Companies Act, 1956 and reply of the management.
2. To declare dividend.
3. To appoint a Director in place of Shri R M Hazarika, who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS

4. To pass the following resolution as Ordinary Resolution with or without modifications:  
  
**"RESOLVED THAT** Shri P C Sharma, who was appointed as a Director of the Company w.e.f. 16.12.2003 and holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation. The tenure of appointment of Shri P C Sharma as a Director of the Company shall be subject to the provisions of Article 105 of the Articles of Association of the Company."
5. To pass the following resolution as Ordinary Resolution with or without modifications :  
  
**"RESOLVED THAT** Shri Ajay Tyagi, who was appointed as a Director of the Company w.e.f. 25.11.2002 and holds office upto the date of this Annual General Meeting and

in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation. The tenure of appointment of Shri Ajay Tyagi as a Director of the Company shall be subject to the provisions of Article 105 of the Articles of Association of the Company."

6. To pass the following resolution as Ordinary Resolution with or without modifications :

**"RESOLVED THAT** Shri C P Joshi, who was appointed as a Director of the Company w.e.f. 01.04.2004 and holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation. The tenure of appointment of Shri C P Joshi as a Director of the Company shall be subject to the provisions of Article 105 of the Articles of Association of the Company."

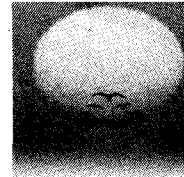
7. To pass the following resolution as Ordinary Resolution with or without modifications :

**"RESOLVED THAT** Shri K K Acharya, who was appointed as a Director of the Company w.e.f. 19.07.2004 and holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation. The tenure of appointment of Shri K K Acharya as a Director of the Company shall be subject to the provisions of Article 105 of the Articles of Association of the Company."

By order of the Board of Directors  
**BONGAIGAON REFINERY & PETROCHEMICALS LTD.**

Place : New Delhi  
 Date : 27th, July, 2004

**V N Murthy**  
 Company Secretary



## BONGAIGAON REFINERY & PETROCHEMICALS LTD.

### NOTES :

1. Explanatory Statement prepared pursuant to Section 173 of the Companies Act, 1956 in respect of special businesses 4 to 7 is annexed.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll, to vote instead of himself. Such a proxy need not be a member of the Company. Proxies in order to be valid and effective must be received at the registered office of the Company not later than 48 hours before the meeting. A blank Proxy Form is enclosed.
3. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company on all working days except holidays between 1000 hours to 1200 hours upto the date of Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 3<sup>rd</sup> August 2004 to 20<sup>th</sup> August 2004 [both days inclusive] for the purpose of ascertaining the eligibility for payment of final dividend for the year 2003-04.
5. The final dividend payable on equity shares, if approved by the members, will be paid to those members whose names appear (a) as members in the Register of Members of the Company as on 20<sup>th</sup> August 2004 and (b) as beneficial owners as on 2<sup>nd</sup> August 2004 as per the beneficial owners position to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL).
6. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31<sup>st</sup> March 1995 and thereafter, which remains unpaid or unclaimed for a period of 7 years have to be transferred to the Investor Education and Protection Fund of the Central Government. Accordingly, the amount of unpaid/unclaimed dividend lying in the unpaid dividend account for the years 1994-95 and 1995-96 have been transferred to the Investor Education and Protection Fund of the Central Government on 25.11.2002 and 03.12.2003 respectively. **The Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31<sup>st</sup> March 1997 or any subsequent financial years are requested to make their claim with the Company's Share Transfer Agent or at the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund of Central**

**Government, as above, no claim shall lie in respect thereof. Unpaid/unclaimed dividend for the year 1996-97 is due for transfer to the Investor Education and Protection Fund of Central Government on 10.11.2004 after expiry of the seven-year period.**

7. Members holding shares in physical form are requested to notify immediately, change in their address, if any, to the Company Secretary at the registered office or to the Share Transfer Agent of the Company. Similarly, members holding shares in Electronic/Demat form are requested to notify any change of address to their respective Depository Participant (DP) with whom the demat account is maintained as the Company is obliged to use only the data provided by NSDL/CDSL.
8. Facility of making nomination is available to the shareholders in respect of the shares held by them. Interested shareholders can obtain the Nomination Form from the Company's Share Transfer Agent.
9. **REAPPOINTMENT OF DIRECTORS RETIRING BY ROTATION :**

Shri R M Hazarika, Director (Operations) shall retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. Business item No. 3 of this AGM relates to retirement and reappointment of Shri R M Hazarika. Brief profile of Shri R M Hazarika is given below :

Shri R M Hazarika is Director (Operations) of the Company. He was appointed as Director (Commercial) w.e.f. 15.01.1998 initially for a period of five years. His term of appointment has been extended subsequently. The posts of Director (Production) and Director (Commercial) of the Company have been amalgamated and the merged post has been designated as Director (Operations) and Shri R M Hazarika has been appointed as Director (Operations) of the Company w.e.f. 6<sup>th</sup> June 2003.

Shri R M Hazarika was born on 01.02.1946. A B. Sc. (Chemical Engineering) with specialisation in Petroleum Refining, he is also a Fellow Member of the Institute of Engineers and Certificate holder from The George Washington University on "Project Success Through Effective Project Management".

Shri R M Hazarika has been associated with BRPL almost since its inception. He joined BRPL on 25.04.1974 and held various posts in the Company and rose to the post

of General Manager (Projects) in 1993. He was appointed as Director (Commercial) of BRPL on 15.01.1998. Prior to BRPL he was working in Assam Oil Co. Ltd., Digboi as Chemist. During his tenure in BRPL, Shri Hazarika shouldered diverse responsibilities in refinery operations, petrochemicals operations, project implementation, marketing, etc. As Director (Commercial) he was in charge of the total marketing and commercial operations of the Petroleum and Petrochemical & PSF products of the Company. As Director (Operations) he is looking after both production and marketing operations of the Company.

Shri R M Hazarika is not in the Board of Directors or Board Committee of any other Company.

10. It may be noted that in terms of Section 224 (8) (aa) of the Companies Act, 1956 shareholders in the 28<sup>th</sup> AGM held on 21<sup>st</sup> September 2002 authorised the Board of Directors to fix the remuneration of Statutory Auditors from time to time. In terms Section 619 (2) of the Companies

Act, 1956 the Comptroller & Auditor General of India shall appoint the Auditors of the Company. Requisite disclosure has been made in the Directors' report on the remuneration fixed for the Auditors.

11. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
12. Members who hold shares in dematerialised form are requested to indicate their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
13. Members should bring their copy of the 30<sup>th</sup> Annual Report to the venue of the meeting.

By order of the Board of Directors  
**Bongaigaon Refinery & Petrochemicals Ltd.**

Place : New Delhi  
Date : 27th, July, 2004

**V N Murthy**  
Company Secretary

## EXPLANATORY STATEMENTS PURSUANT TO SECTION 173[2] OF THE COMPANIES ACT, 1956

### Item No. 4

Shri P C Sharma, a nominee of the Government of Assam, has been appointed as a Director of the Company w.e.f. 16.12.2003. In terms of the relevant provisions of the Companies Act, 1956 he will hold the office of Director upto the date of this Annual General Meeting. The Company has received notice in writing from a shareholder pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose Shri P C Sharma as candidate for the office of Director. Shri P C Sharma, if appointed, will be liable to retire by rotation under Sections 255 and 256 of the Companies Act, 1956. However, the tenure of his appointment will be subject to the provisions of Article 105 of the Articles of Association of the Company.

Shri P C Sharma is an IAS officer and Master Degree holder of Science and Graduate of Law. He is presently the Principal Secretary to the Government of Assam, Industries and Commerce Department. Shri P C Sharma served in various capacities both in Central and State Government of Assam. He has vast experience to his credit. Shri P C Sharma was born on 31.03.1950.

He is Director on the Board of Directors of Assam Industrial Development Corpn. Ltd, Assam Gas Company Ltd. and Numaligarh Refinery Ltd. He is a member on the Audit Committee of the Board of Numaligarh Refinery Ltd.

None of the Directors except Shri P C Sharma is interested or concerned in the resolution.

### Item No. 5

Shri Ajay Tyagi, a nominee of Ministry of Petroleum & Natural Gas, Government of India, was appointed as Director of the Company in place of Shri Ashok Chawla w.e.f. 25.11.2002. In terms of the relevant provisions of the Companies Act, 1956 he will hold the office of Director upto the date of this Annual General Meeting. The Company has received notice in writing from a shareholder pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose Shri Ajay Tyagi as candidate for the office of Director. Shri Ajay Tyagi, if appointed, will be liable to retire by rotation under Sections 255 and 256 of the Companies Act, 1956. However, the tenure of his appointment will be subject to the provisions of Article 105 of the Articles of Association of the Company.

**BONGAIGAON REFINERY & PETROCHEMICALS LTD.**

Shri Ajay Tyagi born on 10.12.1958 is a B.Tech (Electrical Engg), M.Tech (Computer Science) and MPA (Harvard University). He has been in the Indian Administrative Service for the past 19 years and served Government of India and Himachal Pradesh Government in various capacities. During this period he worked in the Ministries of Steel and Petroleum & Natural Gas of Government of India and in the Department of Finance, Power, Science & Technology and Tourism in the Government of Himachal Pradesh.

He is Director on the Board of Directors of Numaligarh Refinery Ltd. He is not a member of any Committee of Board of any other Company.

None of the Directors except Shri Ajay Tyagi is interested or concerned in the resolution.

**Item No. 6**

Shri C P Joshi, a nominee of IOCL, has been appointed as Director of the Company in place of Shri P K Atreya w.e.f. 01.04.2004. In terms of the relevant provisions of the Companies Act, 1956 he will hold the office of Director upto the date of this Annual General Meeting. The Company has received notice in writing from IOCL pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying its intention to propose Shri C P Joshi as candidate for the office of Director. Shri C P Joshi, if appointed, will be liable to retire by rotation under Sections 255 and 256 of the Companies Act, 1956. However, the tenure of his appointment will be subject to the provisions of Article 105 of the Articles of Association of the Company.

Shri C P Joshi, born on 14.12.1945, is a Bachelor of Engineering (Mechanical).

He joined IOCL in the year 1969 as Asst. Sales Engr. (L&F) and presently he is Executive Director (Supplies) of Marketing Division (HQ) of IOCL. During this period he served in various capacities and gained vast experience in Supplies/Sales, Production and HR.

Shri C P Joshi is not on the Board of Directors or Board Committee of any other company.

None of the Directors except Shri C P Joshi is interested or concerned in the resolution.

**Item No. 7**

Shri K K Acharya, a nominee of IOCL, has been appointed as Director of the Company in place of Shri P S Rao w.e.f. 19.07.2004. In terms of the relevant provisions of the Companies Act, 1956 he will hold the office of Director upto the date of this Annual General Meeting. The Company has received notice in writing from IOCL pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying its intention to propose Shri K K Acharya as candidate for the office of Director. Shri K K Acharya, if appointed, will be liable to retire by rotation under Sections 255 and 256 of the Companies Act, 1956. However, the tenure of his appointment will be subject to the provisions of Article 105 of the Articles of Association of the Company.

Shri K K Acharya, born on 28.11.1949, is a B.Sc. (Chemical Engg.) and Masters of Technology in Chemical Engg. from Indian Institute of Technology, Kharagpur.

Shri K K Acharya has a vast experience of 30 years in oil refining and downstream petrochemical fields. The experience includes working for 27 years in Indian Oil Corporation Ltd., India and 3 years in MTBE Malaysia, a subsidiary of PETRONAS in Malaysia.

Shri Acharya worked in various capacities in IOCL refineries in the fields of Process Design, Technical Audit, Energy Conservation/Environmental Control, Production Planning, Plant operation, etc. Shri Acharya is presently working as Executive Director (Operations) in the Refineries Division Headquarters of Indian Oil Corporation Ltd.

Shri K K Acharya is a non-executive Director on the Board of Directors of Chennai Petroleum Corporation Limited. He is also a member of the Project Committee of Chennai Petroleum Corporation Ltd.

None of the Directors except Shri K K Acharya is interested or concerned in the resolution.

By order of the Board of Directors  
**BONGAIGAON REFINERY & PETROCHEMICALS LTD.**

Place : New Delhi  
Date : 27th, July, 2004

**V N Murthy**  
Company Secretary



**BOARD OF DIRECTORS****(AS ON 27.07.2004)**

<b>Shri B K Gogoi</b>	Chairman & Managing Director
<b>Shri P C Sharma</b> Principal Secretary to the Government of Assam, Industries & Commerce Department	Director
<b>Shri Ajay Tyagi</b> Director Ministry of Petroleum & Natural Gas Government of India	Director
<b>Shri C P Joshi</b> Executive Director (Supplies) Marketing Division Indian Oil Corporation Ltd	Director
<b>Shri P K Chakraborti</b> Executive Director (BD-R&P) Corporate Office, Indian Oil Corporation Ltd.	Director
<b>Shri K K Acharya</b> Executive Director (O) Refineries HQ, Indian Oil Corporation Ltd	Director
<b>Shri R M Hazarika</b>	Director (Operations)
<b>Shri R N Das</b>	Director (Finance)
<b>COMPANY SECRETARY</b> <b>Shri V N Murthy</b>	

**BANKERS**

State Bank of India  
State Bank of Hyderabad  
United Bank of India  
UCO Bank

**STATUTORY AUDITORS**

M/s S Ghose & Co., Chartered Accountants  
11, Old Post Office Street, Kolkata-700 001

**COST AUDITORS**

M/s R J Goel & Co., Cost Accountants  
31, Community Centre, Ashok Vihar,  
Phase-1, DELHI-110 052

**SHARE TRANSFER AGENT**

Karvy Computershare Pvt. Ltd.  
'KARVY HOUSE', 46, Avenue 4, Street No. 1,  
Banjara Hills, Hyderabad - 500 034

**REGISTERED OFFICE : PO : Dhaligaon, Dist. Bongaigaon (Assam) Pin : 783 385**

**BONGAIGAON REFINERY & PETROCHEMICALS LTD.****PERFORMANCE AT A GLANCE**

YEAR ENDED 31ST MARCH	2003-04 US \$ million	2003-04 Rs.Lakh	2002-03 Rs.Lakh	2001-02 Rs.Lakh	2000-01 Rs.Lakh	1999-2000 Rs.Lakh
<b>PHYSICAL</b>						
Crude throughput (Refinery) (MMT)		2.127	1.463	1.475	1.488	1.906
Capacity Utilisation (Refinery) (%)		91	62	63	63	81
Distillate yields(Refinery) (%)		85.8	82.8	81.2	81.0	78.5
Fuel & Loss (Refinery) (%)		5.6	6.5	6.5	7.7	7.7
<b>FINANCIAL</b>						
<b>What we owe</b>						
Share Capital	46	19982	19982	19982	19982	19982
Reserves & Surplus	81	35312	22294	10536	36057	41802
	127	55294	42276	30518	56039	61783
Less, Deferred Revenue Expenditure remaining unammortised	1	287	385	358	452	31
<b>Net Worth</b>	<b>126</b>	<b>55007</b>	<b>41891</b>	<b>30160</b>	<b>55587</b>	<b>61752</b>
Borrowings	16	7082	17775	12674	8515	5242
	142	62089	59666	42834	64102	66994
<b>What we own</b>						
Gross Fixed Assets	213	92758	88450	83240	78671	74250
Less : Depreciation	121	52599	49562	46391	43006	40158
Net Fixed Assets	92	40159	38888	36849	35665	34092
Net Current Assets	51	22055	14820	(15658)	16395	18852
<b>Capital Employed</b>	<b>142</b>	<b>62214</b>	<b>53708</b>	<b>21191</b>	<b>52060</b>	<b>52944</b>
Construction-Work-In-Progress	3	1229	4951	9875	11344	12028
Investment	15	6616	6519	6356	698	2022
Deferred Tax (net)	(18)	(7971)	(5512)	5412	-	-
	142	62089	59666	42834	64102	66994
<b>What we earned</b>						
Turnover (incl receipt from pool account)	651	284092	186321	132598	122045	129152
Other Income	87	37764	21718	2555	3189	2228
	738	321856	208039	135153	125234	131379
<b>What we spent</b>						
Variable Cost	521	227215	136608	107303	93513	96438
Fixed Cost (Other than Interest & Depreciation)	32	14099	11293	12556	12896	10910
Depreciation /Write Off	7	3109	3162	3420	2887	2613
<b>Cost of Production</b>	<b>560</b>	<b>244423</b>	<b>151063</b>	<b>123279</b>	<b>109296</b>	<b>109960</b>
(Accretion)/Decretion in Stock	(22)	(9756)	(984)	2217	4410	(6768)
<b>Cost of Sales</b>	<b>538</b>	<b>234667</b>	<b>150079</b>	<b>125496</b>	<b>113706</b>	<b>103192</b>
Interest	3	1516	2589	3769	1148	909
Freight & CST Under recovery	31	13557	9084	20957	-	-
Other Cost (Excise Duty,Sales Tax, Octroi,Cess etc.)	64	28128	15323	15951	16120	24093
Prior Period Adjustments-Dr./(Cr.)	-	1	193	(95)	4	22
Extra Ordinary Items -Dr./(Cr.)	-	-	-	-	-	-
	636	277869	177268	166078	130978	128217





## BONGAIGAON REFINERY &amp; PETROCHEMICALS LTD.

## PERFORMANCE AT A GLANCE (CONTD.)

YEAR ENDED 31ST MARCH	2003-04 US \$ million	2003-04 Rs.Lakh	2002-03 Rs.Lakh	2001-02 Rs.Lakh	2000-01 Rs.Lakh	1999-2000 Rs.Lakh
<b>WHAT WE SAVED</b>						
Profit before Tax	102	43987	30771	(30926)	(5744)	3163
Provision for Tax	31	13613	12926	(11065)	-	(61)
Profit after Tax	71	30374	17845	(19861)	(5744)	3224
Value Addition	88	38304	36028	(5969)	7564	15577
Internal Resource Generation	82	35942	21116	(27513)	(2857)	5836
Contribution to Exchequer	112	49052	19974	24575	19212	21285
Dividend	35	15386	5395	-	-	967
Dividend Tax	5	1971	691	-	-	213
Dividend Payout of PAT (%)	51%	51%	30%	-	-	30%

## PER SHARE DATA

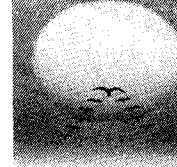
Earning Per Share (Rs.)	0.35	15.20	8.93	(9.94)	(2.87)	1.61
Dividend Per Share (Rs.)	0.18	7.70	2.70	-	-	0.48
Dividend (%)	77%	77%	27%	-	-	4.84%
Book Value Per Share (Rs.)	0.63	28	21	15	28	31
Year end Closing Market Price	1.78	77.55	14.05	8.05	7.45	8.75
Price Earning Ratio	5.10	5.10	1.57	-	-	5.43
Market Capitalisation	355	154959	28074	16085	14886	17484

## RATIOS/FINANCIAL INDICATORS

<b>Profit before Interest &amp; Tax</b>						
- to Net Sales (%)	17.63	17.63	19.38	(26.50)	(4.36)	3.86
- to Net Worth (%)	82.72	82.72	79.64	(90.04)	(8.27)	6.59
- to Equity (%)	227.72	227.72	166.95	(135.91)	(23.00)	20.38
- to Capital Employed (%)	73.14	73.14	62.11	(128.15)	(8.83)	7.69
<b>Net Profit after Tax</b>						
- to Sales Turnover(%)	10.69	10.69	9.58	(14.98)	(4.71)	2.50
- to Net Worth (%)	55.22	55.22	42.60	(65.85)	(10.33)	5.22
- to Equity (%)	152.01	152.01	89.31	(99.39)	(28.75)	16.13
- to Cap. Employed (%)	48.82	48.82	33.23	(93.72)	(11.03)	6.09
Other Income to total revenue	11.73	11.73	10.44	1.89	2.55	1.70
Cost of Sales : Inventory (Times)	4.98	4.98	5.82	5.32	3.85	4.26
Sales : Debtors (Times)	31.52	31.52	14.75	36.42	97.99	42.05
Net Working Capital to Sales (%)	7.76	7.76	7.95	(11.81)	13.43	14.60
Capital Employed to Sales (%)	21.90	21.90	28.83	15.98	42.66	40.99
Fixed Asset Turnover Ratio	7.07	7.07	4.79	3.60	3.42	3.79
Investment to total Assets	0.11	0.11	0.12	0.30	0.01	0.04
Current Ratio	1.48 : 1	1.48 : 1	1.23 : 1	0.69 : 1	1.74 : 1	2.04 : 1
Debt Equity/(Net Worth) (%)	12.87	12.87	42.43	42.02	15.32	8.49

## MANPOWER

Number of Employees		1761	1780	1815	1832	1850
Sale per Employee	0.37	161.05	104.67	73.06	66.62	69.81
Value Addition per employee	0.05	21.71	20.24	(3.29)	4.13	8.42



## BONGAIGAON REFINERY & PETROCHEMICALS LTD.

### REPORT ON CORPORATE GOVERNANCE

#### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

BRPL has been practising the principles of sound Corporate Governance. These include

- (a) A framework which protects the rights of shareholders with regard to redressal of their grievances, imparting of sufficient and timely information, ensuring ample opportunity for their participation in the General meeting and interaction with the Board members and treatment of all shareholders including minority shareholders in a like manner;
- (b) Granting due cognisance to the rights of stakeholders as established by the laws of land. BRPL has been interacting closely with various stakeholders like customers, surrounding population, Government agencies, etc. to build a strong and lasting rapport for long term sustainability of the company;
- (c) Ensuring timely and accurate dissemination of information of all material facts, events, performances, financial situation including ownership details;
- (d) Providing strategic guidance and effective monitoring of the management of the Company by the Board.

#### 2. BOARD OF DIRECTORS

##### a. Composition of Board as on 31.03.2004

The composition of the Board as on 31<sup>st</sup> March 2004 is given below :

Category	No. of Directors	Percentage of Total Strength
Executive Directors	3	30%
Non-executive Directors	7	70%
Independent Directors	7	70 %

##### Note :

- (1) The three executive Directors are Chairman & Managing Director, Director (Operations) and Director (Finance) respectively.
- (2) The seven non-executive Directors consisted of three Directors from Government of India, one Director from Government of Assam and three Directors from Holding Company Indian Oil Corporation Limited (IOCL) and all of them are independent.

##### b. Category of Directorship, qualifications, etc of Directors as on 31.03.2004

The details of category of directorship, qualifications and date of joining as Director of the Company as on 31.03.2004 are given below :

Name of the Director	Category	Date of Joining as Director of the Company	Academic Qualifications
Shri B.K. Gogoi	Chairman & Managing Director	01.01.1998*	B. SC. [Chemical Engineering] and UOP Graduate designated by Universal Oil Product Division, ILLINOIS
Shri R.M. Hazarika	Director (Operations)	15.01.1998	B.Sc. (Chem. Engg.)
Shri R.N. Das	Director (Finance)	07.12.1999	M.Com. and FCA
Shri P.C. Sharma, IAS	Non-Executive Director	16.12.2003	M.Sc. and LL.B
Shri Ajay Tyagi, IAS	Non-Executive Director	25.11.2002	B.Tech. (Electrical Engg.), M.Tech (Computer Science) and MPA (Harvard University)