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P O W E R



Bongaigaon Refinery & Petrochemicals Ltd.

(A group company of Indian Oil)

Board of Directors



Shri Sarthak Behuria
Chairman



Shri A.K. Sarmah
Managing Director



Shri R.M. Hazarika
Director (Operations)



Shri R.N. Das
Director (Finance)



Shri P.C. Sharma
Director



Shri B.M. Bansal
Director



Shri C.P. Joshi
Director



Shri P.K. Choudhury
Director



Shri J.L. Raina
Director



Prof. Sougata Ray
Director



Bangladesh Bank, Dhaka, Bangladesh

The cover design of the Annual Report
2004-05 shows the bank's vision
depicting a sun rising over a horizon
to reach new heights.

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NOTICE

NOTICE IS HEREBY GIVEN THAT the **Thirty-first Annual General Meeting** of the Shareholders of Bongaigaon Refinery & Petrochemicals Limited will be held on **Wednesday, the 31st August, 2005 at 8.30 AM** at the registered office of the Company at Dhaligaon, Dist. Chirang [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 31st March, 2005 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.
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.
4. To appoint a Director in place of Shri R N Das, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

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

"RESOLVED THAT Shri Sarthak Behuria, who was appointed as a Director of the Company w.e.f. 22.03.2005 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 non-retiring Director of the Company. **PROVIDED THAT** the tenure of appointment of Shri Sarthak Behuria as a Director of the Company shall however 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 A K Sarmah, who was appointed as a Director of the Company w.e.f. 01.01.2005 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. **PROVIDED THAT** the tenure of appointment of Shri A K Sarmah

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 B M Bansal, who was appointed as a Director of the Company w.e.f. 23.03.2005 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. **PROVIDED THAT** the tenure of appointment of Shri B M Bansal as a Director of the Company shall be subject to the provisions of Article 105 of the Articles of Association of the Company."

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

"RESOLVED THAT Shri P K Choudhury, who was appointed as a Director of the Company w.e.f. 05.04.2005 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. **PROVIDED THAT** the tenure of appointment of Shri P K Choudhury as a Director of the Company shall be subject to the provisions of Article 105 of the Articles of Association of the Company."

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

"RESOLVED THAT Shri J L Raina, who was appointed as a Director of the Company w.e.f. 05.04.2005 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. **PROVIDED THAT** the tenure of appointment of Shri J L Raina as a Director of the Company shall be subject to the provisions of Article 105 of the Articles of Association of the Company."

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

"RESOLVED THAT Prof. Sougata Ray, who was appointed as a Director of the Company w.e.f. 05.04.2005 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. **PROVIDED THAT** the tenure of appointment of Prof. Sougata Ray as a Director of the Company shall be subject to the provisions of Article 105 of the Articles of Association of the Company."

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

"RESOLVED THAT pursuant to the provisions of the listing agreement but subject to the provisions of the Companies Act, 1956 and provisions of the Articles of Association of the Company, the Board of Directors be and is hereby authorised to fix the quantum of

sitting fees payable to the non-executive Directors for attending meetings of the Board of Directors and the Committees thereof from time to time."

"RESOLVED FURTHER THAT the Board of Directors shall report the sitting fees so fixed in the Directors' Report."

12. To pass the following resolution as Special Resolution with or without modifications:

"RESOLVED THAT the words "Chairman & Managing Director" appearing in the existing clauses (1) and (3) of Article 105, clause (2) of Article 105B, clauses (1) and (2) of Article 110 and Article 110A of the Articles of Association of the Company be replaced by the words "Managing Director."

By order of the Board of Directors

BONGAIGAON REFINERY & PETROCHEMICALS LTD.

Place : Delhi
Date : July 28, 2005

V N Murthy
Company Secretary

NOTES

- Explanatory Statements prepared pursuant to Section 173 of the Companies Act, 1956 in respect of special business items 5 to 12 are annexed.
- 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.
- 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.
- The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 17th August 2005 to Wednesday, the 31st August 2005 [both days inclusive] for the purpose of ascertaining the eligibility for payment of final dividend for the year 2004-05.
- The final dividend payable on equity shares, if approved by the members, will be paid to those members whose names appear (a) as member in the Register of Members of the Company as on 31st August 2005 and (b) as beneficial owners as on 16th August 2005 as per the beneficial owners position to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL).
- Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st 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, 1995-96 and 1996-97 have been transferred to the Investor Education and Protection Fund of the Central Government. **The Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March 1998 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 1997-98 is due for transfer to the Investor Education and Protection Fund of Central Government on 05.11.2005 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. The Company extends the ECS facility to the shareholders so as to enable the shareholders to receive dividend through electronic mode to their bank. However, this facility will be limited to the centers located at Ahmedabad, Bangalore, Bhubaneswar, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Kolkata, Mumbai, Nagpur, New Delhi, Patna and Thiruvananthapuram. Those who wish to avail the facility may fill up the ECS form attached to this Annual Report and send the same to the Share Transfer Agent of the Company- M/s Karvy Computershare Private Limited in case of shares held in physical form and to their respective Depository Participant in case of shares held in Electronic/Demat form.
9. 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.
- 10. REAPPOINTMENT OF DIRECTORS RETIRING BY ROTATION :**

Shri R M Hazarika

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. 6th 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 position of General Manager (Projects) in 1993. Prior to joining 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.

Shri R N Das

Shri R N Das, Director (Finance) shall retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. Business item No. 4 of this AGM relates to retirement and reappointment of Shri R N Das. Brief profile of Shri R N Das is given below.

Shri R N Das was appointed as Director (Finance) w.e.f. 07.12.1999 initially for a period of five years. His term of appointment has been extended subsequently.

Shri R N Das was born on 07.11.1946. A Master Degree Holder in Commerce from Calcutta University, he is a Member of the Institute of Chartered Accountants of India.

Shri R N Das has an experience of 32 years. He joined BRPL in August 1983 in the post of Manager (F&A) and rose to the rank of General Manager (Finance).

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Prior to joining BRPL he was working as Finance Officer in Nagaland Pulp & Paper Co. Ltd., Nagaland. Shri R N Das has acquired a varied experience during the tenure of his service. He has been handling various functions in the Finance Division in BRPL. He held independent charge of the entire Finance Division from June 1998, when the earlier Director (Finance) left BRPL.

Shri R N Das is not in the Board of Directors or Board Committee of any other Company.

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

12. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
13. 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.
14. Members should bring their copy of the 31st Annual Report to the venue of the meeting.

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

Place : Delhi
Date : July 28, 2005

V N Murthy
Company Secretary

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

Item No. 5

Shri Sarthak Behuria, Chairman, Indian Oil Corporation Limited (IOCL), has been appointed as an additional Director as well as the Chairman of the Board of BRPL w.e.f. 22.03.2005. In terms of the provisions of Section 260 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 Sarthak Behuria as candidate for the office of Director. Shri Sarthak Behuria, if appointed, will be a non-retiring Director in terms of Article 110 of the Articles of Association of the Company. However, the tenure of his appointment will be subject to the provisions of Article 105 of the Articles of Association of the Company.

An alumnus of St. Stephen's College, Delhi and the Indian Institute of Management (IIM), Ahmedabad, Shri Sarthak Behuria joined Burma Shell in 1973 before he was absorbed in BPCL where he held key portfolios in Supply & Distribution, Sales, Industrial Relations and Downstream Infrastructure. At BPCL Shri Sarthak Behuria was actively involved in the change management and restructuring process of the organization, including spearheading its marketing transformation. He also served the erstwhile Oil Coordination Committee (OCC) before taking over as Director (Marketing) of BPCL in 1998 and as Chairman & Managing Director of BPCL w.e.f. July 2002. He took over the charge of Chairman, Indian Oil Corporation Limited w.e.f. 1st March 2005. Shri Sarthak Behuria was born on 02.03.1952.

Shri Sarthak Behuria besides being Chairman of Indian Oil Corporation Limited is also the part-time Chairman of Chennai Petroleum Corporation Limited, IBP Co. Ltd. and Indian Oil Tanking Ltd. Shri Behuria is not a member of any Committee of Board of Directors of any Company.

None of the Directors except Shri Sarthak Behuria is interested or concerned in the resolution.

Item No. 6

Shri A K Sarmah has been appointed as the Managing Director of BRPL w.e.f. 1st January 2005. In terms of the provisions of Section 260 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 A K Sarmah as candidate for the office of Director. The tenure of his appointment will

be subject to the provisions of Article 105 of the Articles of Association of the Company.

Shri A K Sarmah is a Chemical Engineer and was born on 6th November 1950. Immediately prior to joining BRPL as Managing Director, Shri A K Sarmah was the Sr. General Manager (Refinery) of Numaligarh Refinery Limited. In Numaligarh Refinery Ltd. he played a pivotal role in successful commissioning of the refinery. Shri A K Sarmah has vast experience of more than 28 years in the petroleum sector. He started his long career with BRPL. He joined BRPL in 1975 as Graduate Engineer Trainee and worked in BRPL in various capacities upto February 1998. At the time of leaving BRPL in 1998 he was Dy. General Manager (Business Development).

Shri A K Sarmah is not a Director of any other company. He is also not a member of any Committee of Board of any other Company.

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

Item No. 7

Shri B M Bansal, Director (R&D), IOCL, as nominated by IOCL, has been appointed as Director of the Company w.e.f. 23.03.2005. In terms of the provisions of Section 260 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 B M Bansal as candidate for the office of Director. Shri B M Bansal, 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 B M Bansal, B. Tech in Chemical Engineering with post-graduate diploma in Process Plant Engineering from IIT, Delhi has taken over the charge of Director (R&D) of IOCL w.e.f. 01.03.2005.

Shri B M Bansal has to his credit 30 years of rich experience with a blend of 19 years in four operating Petroleum Refineries of IOCL and rest in Technical Services and Business Development in Head Quarters of IOCL. He started his career in IOCL as Process Engineer for Catalytic Reforming and Crude Distillation Unit in Gujarat Refinery and rose to the level Executive Director, Mathura Refinery in April 2002 prior to his taking over the charge of Director (R&D) of IOCL. During the course of his career

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progression he had gained wide-ranging experiences in production, planning & co-ordination, Technical Services, Inspection, Project Execution, Quality Control, Business Development, etc.

Shri B M Bansal besides being a Director on the Board of Indian Oil Corporation Limited is also part-time Director on the Board of Directors of Engineers India Limited and Indian Oil Technologies Ltd. He is not a member of any Committee of Board of any other Company.

None of the Directors except Shri B M Bansal is interested or concerned in the resolution.

Item No. 8

Shri P K Choudhury, Executive Director, Guwahati Refinery, IOCL, as nominated by IOCL, has been appointed as Director of the Company w.e.f. 05.04.2005. In terms of the provisions of Section 260 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 P K Choudhury as candidate for the office of Director. Shri P K Choudhury, 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 K Choudhury, born on 7th March 1946, is a B.Sc. Engg. (Chemical) from Banaras Hindu University. Shri P K Choudhury has 37 years of experience in diverse areas of operation in Assam Oil Company and Assam Oil Division of Indian Oil Corporation Limited covering oil field operations, refinery operations, marketing operations, systems and planning, marketing engineering, commercial, coordination, etc.

Prior to taking over the charge as head of Guwahati Refinery of IOCL as Executive Director, Shri P K Choudhury was the head of the Barauni Refinery of IOCL as Executive Director from April 2003 to 15th March 2005.

Shri P K Choudhury is not a Director of any other company. He is also not a member of any Committee of Board of any other Company.

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

Item No. 9

Shri J L Raina as nominated by IOCL, has been appointed as Director of the Company w.e.f. 05.04.2005. In terms of the provisions of Section 260 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 J L Raina as candidate for the office of Director. Shri J L Raina, 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 J L Raina was the Chairman & Managing Director of Indian Oil Blending Ltd. during the period 2000-2003. He also worked in various units of Indian Oil Corporation Limited in various capacities and has wide experience in diverse areas of operations.

Shri J L Raina is presently the Pro-Vice Chancellor of the University of Petroleum & Energy Studies, Dehra Dun. Shri J L Raina was born on 11th November 1943.

Shri J L Raina is not a Director of any other company. He is also not a member of any Committee of Board of any other Company.

None of the Directors except Shri J L Raina is interested or concerned in the resolution.

Item No. 10

Prof. Sougata Ray, as nominated by IOCL, has been appointed as Director of the Company w.e.f. 05.04.2005. In terms of the provisions of Section 260 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 Prof. Sougata Ray as candidate for the office of Director. Prof. Sougata Ray, 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.

Prof. Sougata Ray, born on 10th September 1968, is a Professor on Strategic Management of Indian Institute of Management, Calcutta. He has obtained Ph. D (Fellow) from Indian Institute of Management, Ahmedabad with specialization in Strategy & International Management.

He has 16 years of experience in industry and academics as an executive, researcher, teacher, administrator and corporate advisor. He has also served as visiting researcher and professor in a number of well-known business schools in Asia, Europe and North America. He is also an independent director on the Board of IBP Co. Ltd. for last three years.

He is the Chairman of the Audit Committee and a member of the Shareholders/Investors Grievance Committee of the Board of Directors of IBP Co. Ltd.

None of the Directors except Prof. Sougata Ray is interested or concerned in the resolution.

Item No. 11

The Company is presently paying sitting fees of Rs. 10,000/- to the non-official non-executive directors for attending each meeting of the Board of Directors and committee thereof as fixed by the Board of Directors in terms of the Articles of Association of the Company.

The Article 105B (2) of the Articles of Association of the Company provides that unless otherwise determined by the Company in General Meeting each Director [other than a Chairman and/or Deputy Chairman or Chairman & Managing Director and Whole-time Director(s)] shall be entitled to receive out of the funds of the Company for each meeting of the Board or Committee thereof attended by him such fee as may from time to time be determined by the Board not exceeding the amount prescribed/approved by the Govt. of India.

As per the directive of SEBI, the stock exchanges have recently modified clause 49 of the listing agreement which need to be implemented by the Company within 31st December 2005. In terms of modified clause 49 of the listing agreement all fees/compensation, if any, paid to non-executive directors, including independent directors, shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting.

In terms of modified clause 49 of the listing agreement approval of the shareholders is sought for authorising the Board of Directors to fix the sitting fees payable to the non-executive Directors for attending meetings of the Board of Directors and committees thereof.

The Board of Directors recommend the resolution for approval of the shareholders of the Company.

A copy of the Memorandum & Articles of Association of the Company is open for inspection by the members during 1000 to 1200 hours on all working days in the Secretarial Department at the Registered office of the Company.

None of the Directors, except the Shri J L Raina and Prof. Sougata Ray is interested in the resolution.

Item No. 12

BRPL was having Executive Chairman till 31st December 2004 and consequently the Managing Director of the Company was the Chairman of the Board also. With effect from 1st January 2005 the post of Chairman of the Board has been separated from the post of Managing Director. The Chairman of the holding Company IOCL is now the part-time (non-executive) Chairman of BRPL Board. In view of this change in the Board's structure, the words "Chairman & Managing Director" appearing in some of the provisions of the Articles of Association need to be changed to "Managing Director". Accordingly, the amendment of the relevant provisions of the Articles of Association is proposed. Article 105 (1) & (3) relates to appointment of Chairman, Chairman & Managing Director, etc. by the President, Article 110 relates to Directors to retire by rotation and Article 110A relates to retirement of Directors. The proposed amendments will make Managing Director a non-retiring Director.

Pursuant to Section 31 (1) of the Companies Act, 1956 approval of the shareholders by way of special resolution is required to amend the Articles of Association.

The Board of Directors recommend the amendments to the Articles of Association for approval of the shareholders of the Company.

A copy of the Memorandum & Articles of Association of the Company is open for inspection by the members during 1000 hours to 1200 hours on all working days in the Secretarial Department at the Registered office of the Company.

None of the Directors except the Managing Director is interested in the resolution.

By order of the Board of Directors

BONGAIGAON REFINERY & PETROCHEMICALS LTD.

Place : Delhi

Date : July 28, 2005

V N Murthy

Company Secretary