

Team effort for a winning performance

32nd Annual Report 2005–06



Bongaigaon Refinery & Petrochemicals Ltd.

(A group company of IndianOil)

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Board of Directors



Shri Sarthak Behuria
Chairman



Shri A K Sarmah
Managing Director



Shri R N Das
Director [Finance]



Shri A Saran
Director [Operations]



Shri P C Sharma
Director



Shri A M Uplenchwar
Director



Shri P K Goyal
Director



Shri G. Bhanumurthy
Director



Shri V P Joy
Director



Shri Maninder Singh
Director



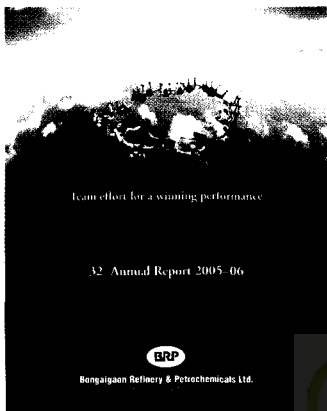
Shri J L Raina
Director



Prof. Sougata Ray
Director



Dr. D.N. Buragohain
Director



At BRPL, we owe our success to the coordinated performance of our employees.

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NOTICE

NOTICE IS HEREBY GIVEN THAT the Thirty-second Annual General Meeting of the Shareholders of Bongaigaon Refinery & Petrochemicals Limited will be held on **Friday, the 8th September, 2006 at 8.30 AM** at the Registered Office of the Company at Dhaligaon, Dist. Chirang [Assam] to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2006 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 thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri P C Sharma, 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 A Saran, who was appointed as a Director of the Company with effect from 01.02.2006 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 A Saran as a Director of the Company shall however 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 A M Uplenchwar, who was appointed as a Director of the Company with effect from 27.12.2005 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 A M Uplenchwar 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 P K Goyal, who was appointed as a Director of the Company with effect from 01.01.2006 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 Goyal as a Director of the Company shall however 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 V P Joy, who was appointed as a Director of the Company with effect from 22.03.2006 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 V P Joy as a Director of the Company shall however 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 Maninder Singh, who was appointed as a Director of the Company with effect from 22.03.2006 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 Maninder Singh as a Director of the Company shall however 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 Dr. Dhirendra Nath Buragohain, who was appointed as a Director of the Company with effect from 30.12.2005 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 Dr. Dhirendra Nath Buragohain as a Director of the Company shall however be subject to the provisions of Article 105 of the Articles of Association of the Company."

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

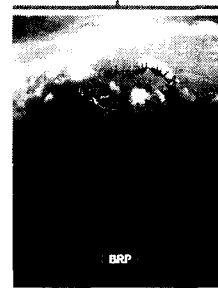
"RESOLVED THAT Shri G Bhanumurthy, who was appointed as a Director of the Company with effect from 10.07.2006 and holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the 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 G Bhanumurthy as a Director of the Company shall however 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.

V N Murthy
Company Secretary

Place : Delhi
Date : 25.07.2006



NOTES

1. Explanatory Statements prepared pursuant to Section 173 of the Companies Act, 1956 in respect of special business items 4 to 10 are 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 Wednesday, the 23rd August 2006 to Friday, the 8th September 2006 [both days inclusive] for the purpose of ascertaining the eligibility for payment of dividend for the year 2005-06.
5. The 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 8th September 2006 and (b) as beneficial owners as on 22nd August 2006 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 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, 1996-97 and 1997-98 have been transferred to the Investor Education and Protection Fund of the Central Government on 25.11.2002, 03.12.2003, 02.12.2004 and 26.11.2005 respectively. **The Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March 1999 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 1998-99 is due for transfer to the Investor Education and Protection Fund of Central Government on 09.11.2006 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 centres 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 P C Sharma shall retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. Business item No. 3 of this Annual General Meeting relates to retirement and reappointment of Shri P C Sharma. Brief profile of Shri P C Sharma is given below.

Shri P C Sharma is an IAS officer and Master Degree holder of Science and Graduate of Law. He is presently

the Addl. Chief Secretary to the Govt. of Assam, Industries, Commerce & Transport Department. Shri P C Sharma served in various capacities both in Central Government 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 Corporation Limited, Assam State Transport Corporation Limited, Assam Gas Company Limited and Numaligarh Refinery Limited. He is the Chairman of the Audit Committee of the Board of Numaligarh Refinery Ltd. Shri P C Sharma does not hold any shares of BRPL either in his own name or by/ for other persons on a beneficial basis.

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

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 Section 619 (2) of the

Companies Act, 1956 the Comptroller & Auditor General of India has appointed M/s S. Ghose & Co. as the Statutory Auditors of the Company for 2006-07. Requisite disclosure has been made in the Directors' report on the remuneration fixed for the Auditors.

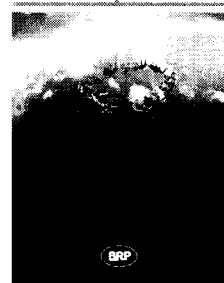
12. Members / Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
13. Members who hold shares in dematerialised form are requested to indicate their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
14. Members should bring their copy of the 32nd Annual Report to the venue of the meeting.

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

V N Murthy
Company Secretary

Place : Delhi
Date : 25.07.2006

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

Item No. 4

Shri A Saran has been appointed as an additional Director as well as the Director (Operations) on the Board of BRPL with effect from 01.02.2006. 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 member pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose Shri A Saran as candidate for the office of Director. Shri A Saran, 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 Saran, born on 24.12.1953, is a graduate in Chemical Engineering from IIT, Kanpur and subsequently did his MBA from International Centre of Public Enterprises, Ljubljana, Slovenia on a ILO fellowship.

Immediately prior to assumption of charge as Director (Operations), Shri A Saran was the General Manager (Corporate Affairs & Technical) in BRPL. Shri A Saran joined BRPL in 1976 as Graduate Engineer Trainee and worked in BRPL in various capacities and rose to the position of General Manager in December 2004.

Shri A Saran has vast experience of 30 years in the petroleum sector.

Shri A Saran is not a Director of any other company. He is not a member of any Committee of Board of any other Company. He holds one hundred equity shares of BRPL. No further share of BRPL is held by him in his own name or by / for other persons on a beneficial basis.

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

Item No. 5

Shri A M Uplenchwar, as nominated by Indian Oil Corporation Limited (IndianOil), has been appointed as a Director of BRPL with effect from 27.12.2005. 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 IndianOil pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying its intention to propose Shri A M

Uplenchwar as candidate for the office of Director. Shri A M Uplenchwar, 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 A M Uplenchwar is a Mechanical Engineer. He also holds a first class Marine Engineer Certificate issued by the Ministry of Transport.

Shri A M Uplenchwar is presently working as Director (Pipelines) of IndianOil. Shri A M Uplenchwar has over 27 years of experience in IndianOil during which he has handled various functions in different capacities in the Pipelines Division, including a two year tenure in the Research & Development Centre of IndianOil. Prior to joining IndianOil Shri Uplenchwar had the experience of the Shipping industry for about eleven years. He was born on 16.07.1947.

Besides being Director (Pipelines) of IndianOil, Shri A M Uplenchwar is Director on the Board of Oil and Natural Gas Corporation Limited, Chennai Petroleum Corporation Limited, Petronet CCK Ltd., Petronet India Limited and Indian Oiltanking Ltd. He is not a member of any Committee of Board of any other Company. Shri A M Uplenchwar does not hold any shares in BRPL in his own name. However, his dependent family members hold 500 equity shares of BRPL. No further share of BRPL is held by/for other persons on a beneficial basis.

None of the Directors except Shri A M Uplenchwar is interested or concerned in the resolution.

Item No. 6

Shri P K Goyal, as nominated by IndianOil, has been appointed as Director of the Company with effect from 01.01.2006. 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 IndianOil pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying its intention to propose Shri P K Goyal as candidate for the office of Director. Shri P K Goyal, 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 Goyal is Executive Director (Corporate Finance) of IndianOil. He was born on 03.08.1954 and is a Chartered Accountant. Shri Goyal has vast experience in Petroleum Sector.

Shri P K Goyal is a Director on the Board of Indian Oil Tanking Limited. He is not a member of any Committee of Board of any other Company. He does not hold any shares of BRPL either in his own name or by/for other persons on a beneficial basis.

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

Item No. 7

Shri V P Joy as nominated by Govt. of India, has been appointed as Director of the Company with effect from 22.03.2006. 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 member pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose Shri V P Joy as candidate for the office of Director. Shri V P Joy, 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 V P Joy born on 30.06.1963 is a B. Tech (Electronic & Communication Engineering) and MBA from University of Birmingham, UK.

Shri V P Joy is from Indian Administrative Service. Shri V P Joy is presently working as Director (S&P), in the Ministry of Petroleum & Natural Gas, Govt. of India. He has vast diversified experience of more than 20 years. He started his career as Scientist/ Engineer with Vikram Sarabhai Space Centre. He worked in various capacities with the Government of Kerala and Union Government. Immediately prior to joining as Director, Ministry of Petroleum & Natural Gas in May 2004, he was working as Secretary to the Government of Kerala (Agricultural, Husbandry & Dairy Development).

Shri V P Joy is a Director on the Board of Kochi Refineries Limited. He is a member of Audit Committee and Shareholders Grievance & Remuneration Committee of Kochi Refineries Ltd. He does not hold any shares of BRPL either in his own name or by/for other persons on a beneficial basis.

None of the Directors except Shri V P Joy is interested or concerned in the resolution.

Item No. 8

Shri Maninder Singh, as nominated by Govt. of India, has been appointed as Director of the Company with effect from 22.03.2006. 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 member pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose Shri Maninder Singh as candidate for the office of Director. Shri Maninder Singh, 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 Maninder Singh born on 28.07.1963 is a Masters in Public Administration and holder of LL B degree.

Shri Maninder Singh is from Indian Administrative Service. Shri Maninder Singh is presently working as the Director (E-II & IC) in the Ministry of Petroleum & Natural Gas, Govt. of India.

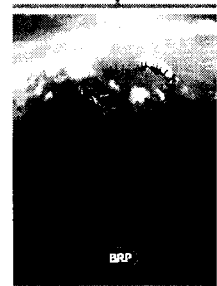
Shri Maninder Singh is a Director on the Board of Balmer Lawrie & Co. Ltd. He is not a member of any Committee of Board of any other Company. He does not hold any shares of BRPL either in his own name or by/for other persons on a beneficial basis.

None of the Directors except Shri Maninder Singh is interested or concerned in the resolution.

Item No. 9

Dr. Dharendra Nath Buragohain, as nominated by IndianOil, has been appointed as Director of the Company with effect from 30.12.2005. 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 IndianOil pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying its intention to propose Dr. Dharendra Nath Buragohain as candidate for the office of Director. Dr. Dharendra Nath Buragohain, 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.

Dr. Dharendra Nath Buragohain is a B. Tech (Hons) (Civil) from I.I.T., Bombay and M. Tech (Structures) from I.I.T., Bombay.



He did his Ph.D., from I.I.T., Bombay and Post-doctoral Research from the University of Wales, Swansea. He was born on 01.02.1941.

Dr. Dharendra Nath Buragohain was the founder Director of IIT, Guwahati. He has to his credit vast experience of more than 35 years as an academician, teacher, researcher and administrator. He was lecturer/Asst. Professor/Professor in IIT Bombay/ IIT Guwahati during the period 1968 to 2003. He was also the Dean of Planning, I.I.T., Bombay from 1984 to 1987 and the Head of Department of Civil Engg., I.I.T., Bombay from 1988 to 1991.

He was also the Project Director of I.I.T., Guwahati from February 1994 to June 1994. He was the Founder Director of I.I.T., Guwahati from July, 1994 to March, 2003.

He has to his credit a large number of publications including papers presented in international conferences abroad. He was also involved in development and transfer of technology in large numbers of industrial consultancy.

Dr. Dharendra Nath Buragohain is presently not a Director of any other company. He is not a member of any Committee of Board of any other Company. He does not hold any shares of BRPL either in his own name or by/for other persons on a beneficial basis.

None of the Directors except Dr. Dharendra Nath Buragohain is interested or concerned in the resolution.

Item No. 10

Shri G Bhanumurthy, as nominated by IndianOil, has been appointed as Director of the Company with effect from 10.07.2006. 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 IndianOil pursuant to the provisions of Section 257 of the Companies Act, 1956

signifying its intention to propose Shri G Bhanumurthy as candidate for the office of Director. Shri G Bhanumurthy, 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 G Bhanumurthy is BE (Mechanical) and M Tech (Mechanical) from IIT, Madras. He was born on 07.01.1951.

Shri G Bhanumurthy is presently the General Manager of Guwahati Refinery of IndianOil. Before joining Guwahati Refinery as General Manager, he was General Manager (Technical) of Gujarat Refinery and was in charge of Production, Maintenance and Power & Utilities Department. Shri Bhanumurthy worked in various capacities in IndianOil covering Maintenance, Engineering Services and Management Services and has experience of more than 30 years. Shri Bhanumurthy with his expertise was instrumental in completing the mega Linear Alkyl Benzene (LAB) Project of Gujarat Refinery well ahead of time.

Shri G Bhanumurthy is presently not a Director of any other company. He is not a member of any Committee of Board of any other Company. He does not hold any shares of BRPL either in his own name or by/for other persons on a beneficial basis.

None of the Directors except Shri G Bhanumurthy is interested or concerned in the resolution.

By order of the Board of Directors

BONGAIGAON REFINERY & PETROCHEMICALS LTD.

V N Murthy

Company Secretary

Place : Delhi

Date : 25.07.2006