

Annexure-VI

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company recognises the inalienable rights of the shareholders as true owners of this Company and the role of the management as trustees on behalf of the shareholders. The Company believes in making consistent efforts for maximisation of stakeholders' value. It recognises its commitment to values and ethical conduct of business in transparent manner. Towards this end the Company has complied with all the provisions of the Corporate Governance as specified from time to time in clause 49 of the listing agreement.

The Company is practising principles of sound Corporate Governance, which 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. The Company 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; and
- (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 31.03.2008

The composition of the Board as on 31st March 2008 is given below:

Category	No. of Directors	Percentage of Total Strength
Executive Directors	3	27.27
Part-time non-executive non-independent Directors	4	36.36
Part-time non-executive independent Directors	4	36.36
Total	11	100.00

b. Category of Directorship, qualifications, etc of Directors as on 31.03.2008

The details of category of Directorship, qualifications, date of joining as Directors of the Company and number of shares of the Company held by them as on 31.03.2008 are given below:

Name of the Director	Category	Date of Joining as Director of the Company	Qualifications	Number of equity shares of the Company held
Shri S. Behuria	Chairman (Non-executive & Non-independent)	22.03.2005	An alumnus of St. Stephen's College, Delhi and the Indian Institute of Management (IIM), Ahmedabad	1,000
Shri A.K. Sarmah	Managing Director	01.01.2005	BE (Chemical) and Diploma in Ecology & Environment	100
Shri A. Saran	Director (Operations)	01.02.2006	B.Tech (Chemical) from IIT, Kanpur and MBA from International Centre & Public Enterprises, Ljubljana, Slovenia on an ILO Fellowship.	100
Shri T.V. John	Director (Finance)	01.12.2006	B.Com and ACA	150
Shri P.C. Sharma, IAS	Non-executive Independent Director	16.12.2003	M.Sc. and LL.B	Nil

Name of the Director	Category	Date of Joining as Director of the Company	Qualifications	Number of equity shares of the Company held
Shri B.M. Bansal	Non-executive Non-independent Director	07.09.2007	B. Tech (Chemical Engineering) and Post Graduate Diploma in Process Plant Engineering from IIT, Delhi	Nil
Shri Maninder Singh, IAS	Non-executive Independent Director	22.03.2006	Master in Public Administration and LL.B.	Nil
Shri P.K. Goyal	Non-executive Non-independent Director	01.01.2006	ACA	Nil
Shri G. Bhanumurthy	Non-executive Non-independent Director	10.07.2006	B.E. (Mechanical) and M.Tech (Mechanical) from IIT, Madras	Nil
Shri J.L. Raina	Non-executive Independent Director	05.04.2005	Graduate in Chemical Engineering	Nil
Dr. Dharendra Nath Buragohain	Non-executive Independent Director	30.12.2005	B.Tech (Hons) (Civil) from I.I.T., Bombay, M. Tech (Structures) from I.I.T., Bombay, Ph.D. from I.I.T., Bombay and Post-doctoral Research, University of Wales, Swansea	Nil

Note : The Company has not issued any convertible instrument

c. Directorship, Chairmanship, etc. of Directors on the Board and/or Board Committees of other Companies

The details of Directorship/Membership/Chairmanship of Directors of the Company on the Board or Board committee of other companies as on 31.03.2008 are given below :

Name of the Director	No. of Directorship/ Chairmanship in Other Boards	No. of Membership in Committees of Board of Other Companies	No. of Chairmanship in Committees of Board of Other Companies
Shri S. Behuria	3	Nil	Nil
Shri A.K. Sarmah	Nil	Nil	Nil
Shri A. Saran	Nil	Nil	Nil
Shri T.V. John	Nil	Nil	Nil
Shri P.C. Sharma	7	1	Nil
Shri B.M. Bansal	2	Nil	Nil
Shri Maninder Singh	1	Nil	Nil
Shri P.K. Goyal	Nil	Nil	Nil
Shri G. Bhanumurthy	Nil	Nil	Nil
Shri J.L. Raina	Nil	Nil	Nil
Dr. D.N. Buragohain	Nil	Nil	Nil

Note:

1. Shri S Behuria is the Executive Chairman of Indian Oil Corporation Limited and Shri B M Bansal is Director (P&BD) of Indian Oil Corporation Limited. Other directorships of directors mentioned above are in the non-executive category.
2. The committees referred above are limited to Audit Committee and Shareholders/ Investors Grievance Committee.

d. Attendance of Directors at Board meetings during the year 2007-08 and at 33rd Annual General Meeting (AGM)

Name of the Director	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended by the Director	Attendance in the last AGM held on 08.09.2007
Shri S Behuria	6	5	Yes
Shri A K Sarmah	6	6	Yes
Shri A Saran	6	6	Yes
Shri T V John	6	6	Yes
Shri P C Sharma	6	Nil	No
Shri A M Uplenchwar	2	1	NA
Shri B M Bansal	4	3	No
Shri V P Joy	2	2	NA
Shri Maninder Singh	6	3	No
Shri P K Goyal	6	4	Yes
Shri G Bhanumurthy	6	6	Yes
Prof. Sougata Ray	6	6	Yes
Shri J L Raina	6	6	Yes
Dr. D N Buragohain	6	5	Yes

Note:

- Shri A.M. Uplenchwar, Director (Pipelines), Indian Oil Corporation Limited ceased to be Director of Company w.e.f. 20.08.2007 consequent upon withdrawal of his nomination by IndianOil on his superannuation. Shri B M Bansal, Director (P&BD), Indian Oil Corporation Limited, as nominated by IndianOil, was appointed as Director w.e.f. 07.09.2007.
- Consequent to the resignation from the Board of the Company, Shri V P Joy and Prof. Sougata Ray ceased to be Directors with effect from 7th August, 2007 and 7th March, 2008 respectively.

e. Details of Board meetings held during the year 2007-08

No. of the Board Meeting	Date	Board Strength	No. of Directors Present
216 th	16.05.2007	13	9
217 th	25.07.2007	13	11
218 th	07.09.2007	12	9
219 th	30.10.2007	12	10
220 th	23.01.2008	12	10
221 st	04.03.2008	12	10

3. AUDIT COMMITTEE
a. Constitution of the Audit Committee

The Company constituted Audit Committee w.e.f. 24.01.2001 in terms of the provisions of Section 292A of the Companies Act, 1956 and clause 49 of the listing agreement.

b. Terms of reference

The terms of reference of the Audit Committee of the Company includes activities stipulated under Section 292A of the Companies Act, 1956 and Clause 49 of the listing agreement and, inter-alia, includes overseeing the audit functions, review of Company's financial performance, review of critical findings of internal audit, review of financial reporting systems & processes, review of the quarterly, half yearly and annual financial statements and other financial disclosures including their adequacy, correctness and credibility.

The Audit Committee also reviews with the Management, Statutory and Internal Auditors about the adequacy of internal control system. It also discusses with the Internal Auditor of any significant findings and follow-up action wherever necessary.

Audit Committee holds discussions with the Statutory Auditors before commencement of the Audit to finalise the schedule of audit.

c. Composition

The Audit Committee of the Board of Directors of the Company was consisted of the following four non-executive Directors till 07.03.2008:

- | | | |
|----|--------------------|----------|
| 1) | Prof. Sougata Ray | Chairman |
| 2) | Shri J L Raina | Member |
| 3) | Dr. D N Buragohain | Member |
| 4) | Shri P K Goyal | Member |

Out of the above four members of the Audit Committee, three members were Independent Directors. Prof. Sougata Ray, who was an Independent Director, was appointed as the Chairman of the Audit Committee with effect from 16th May 2005 and continued upto 07.03.2008. Shri Sougata Ray ceased to be Chairman/member of the Audit Committee consequent upon his resignation from Board of Director w.e.f. 07.03.2008.

As on 31.03.2008 the Audit Committee consisted of three members and all have adequate financial and accounting knowledge. Shri J L Raina, Independent Director, has been appointed as the new Chairman of the Audit Committee with effect from 16th May, 2008 in place of Prof. Sougata Ray.

In addition, the Statutory Auditors, the Cost Auditors, the Director (Finance) and the Head of the Internal Audit are invited to attend the meetings of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

d. Details of Audit Committee Meetings & attendance

There were five meetings of the Audit Committee during 2007-08. The details of these meetings along with the details of attendance of members are given below:

Attendance at Audit Committee Meetings during 2007-08

Name of Committee Members	Number and date of Audit committee Meeting						Whether Attended last AGM Held on 08.09.2007
	29 th (15.05.07)	30 th (24.07.07)	31 st (07.09.07)	32 nd (29.10.07)	33 rd (23.01.08)	34 th (04.03.08)	
Prof. Sougata Ray	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Shri J.L. Raina	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Dr. D.N. Buragohain	Attended	Attended	Attended	Not Attended	Attended	Attended	Attended
Shri P.K. Goyal	Attended	Attended	Attended	Not Attended	Not Attended	Attended	Attended

The Audit Committee in its meetings, inter-alia, reviewed the quarterly, half yearly and annual financial results. Audit Committee also reviewed the adequacy of the Internal Control System and the strength of the Internal Audit Department and found them commensurate with the size of the Company and its business.

4. A. REMUNERATION COMMITTEE/POLICY

Remuneration Committee (non-mandatory) is presently not constituted.

B. REMUNERATION TO DIRECTORS
a) Remuneration of Executive Directors

The Company being a Public Sector Enterprise, the remuneration of the Executive Directors of the Company is governed by the orders and guidelines of the Government of India. The details of remuneration paid to Executive Directors during the year 2007-08 are given below:

(Rs. in lakh)

Name	Designation	Salary (fixed components)	Performance linked incentive	Other benefit	Total	Service Contract	Notice Period	Severance fee
Shri A.K. Sarmah	Managing Director	9.58	0.95	1.81	12.34	For a period of 5 years from 01.01.05 or till the date of his superannuation or further orders, whichever event occurs earliest. Service period is renewable for further period	Three months	–
Shri A. Saran	Director (Operations)	9.11	0.93	1.23	11.27	For a period of five years from 01.02.06 or until further orders, whichever event occurs earlier. Service period is renewable for further period.	Three months	–
Shri T.V. John	Director (Finance)	9.41	0.90	2.20	12.51	Till the date of his superannuation or until further orders, whichever event occurs earlier.	Three months	–

Note:

- (1) Performance Linked Incentive is payable as per approved schemes, which is applicable to all employees of the Company. The scheme lays down physical & financial performance parameters for the Company as a whole.
- (2) In addition to the remuneration stated above, the full time Directors are entitled to free medical treatment, leave travel concession and use of Company's car for non-duty journeys upto 9,000 KM per annum on a payment of Rs. 6,240/- per annum recovered in equal monthly instalments.

b) Remuneration of Non-Executive Directors

No remuneration has been paid to the non-executive Directors apart from payment of sitting fees of Rs. 10,000/- paid to non-official part-time Directors for each meeting of the Board of Directors and Committee of the Board attended by them. The sitting fees paid to non-official part-time Directors during the year 2007-08 are given below:

Sl No.	Name of the Director	Amount of sitting fees paid (Rs. In lakh)
1.	Prof. Sougata Ray	1.60
2.	Shri J.L. Raina	1.70
3.	Dr. D.N. Buragohain	1.00

- c) The Company does not have any stock option for Directors.

5. SHAREHOLDERS' COMMITTEE

a. Composition of Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee of the Company was consisted of the following non-executive Directors till 07.03.2008:

- | | |
|----------------------|----------|
| 1) Shri J L Raina | Chairman |
| 2) Prof. Sougata Ray | Member |
| 3) Shri P K Goyal | Member |

Out of three members, two members including the Chairman of the Shareholders/Investors Grievance Committee were Independent Directors.

Prof. Sougata Ray ceased to be member of the Shareholders/Investors Grievance Committee consequent upon his resignation from Board of Director w.e.f. 07.03.2008. Dr. D.N. Buragohain has been appointed as a member of the Shareholders/Investors Grievance Committee in place of Prof. Sougata Ray with effect from 25th April, 2008.

b. Details of Shareholders/Investors Grievance Committee Meetings & attendance

During the year 2007-08 there were 4 meetings of the Committee. The details of these meetings along with the details of attendance of members are given below:

Attendance at Shareholders/Investors Grievance Committee Meetings during 2007-08

Name of Committee Members	Number and date of Shareholders / Investors Grievance Committee Meeting				Whether Attended last AGM held on 08.09.2007
	21 st (15.05.07)	22 nd (24.07.07)	23 rd (29.10.07)	24 th (23.01.08)	
Shri J.L. Raina	Attended	Attended	Attended	Attended	Attended
Prof. Sougata Ray	Attended	Attended	Attended	Attended	Attended
Shri P.K. Goyal	Attended	Attended	Not Attended	Not Attended	Attended

c. Status of Shareholders' complaints & their redressal:

S.N.	Nature of Complaints	No. of Complaints pending as on 01.04.2007	No. of Complaints received during 2007-08	Number of Complaints solved to the satisfaction of the shareholders	Number of Complaints not solved to the satisfaction of the shareholders
1.	Non-receipt of Dividend	0	299	299	0
2.	Non-receipt of Share Certificates	0	1	1	0
3.	Non-receipt of Annual Reports	0	66	66	0
	Total	0	366	366	0

Note: Besides the above, during the year 2007-08, the Company's Share Transfer Agent had received 802 general requests from the investors, which were disposed off to the satisfaction of the investors.

The above investors' complaints include 9 complaints received through SEBI, which were redressed to the satisfaction of the investors.

The Company has dedicated an email ID complianceofficer@brplindia.com exclusively for receiving investors' grievances. The website of BRPL www.brplindia.com also contains a facility for lodging investors' grievances through this dedicated email ID.

d. Compliance Officer

Shri V N Murthy, Company Secretary was Compliance Officer upto 31.03.2008. Shri M Deva Sarma, Company Secretary has been appointed as Compliance Officer w.e.f. 01.04.2008.

e. Share Transfer Committee

The authority of share transfer under physical segment has been delegated to the Company's Share Transfer Agent Karvy Computershare Pvt. Ltd. w.e.f. 01.08.2006.

During the year 2007-08 total 7,108 shares (previous year 10,710 shares) were transferred under physical segment.

f. Pending share transfers

No valid share transfer request received during the year has been kept pending beyond the stipulated period.

6. General Body Meeting

a. Details of Annual General Meetings

PARTICULARS	YEARS		
	2004-05	2005-06	2006-07
Date & Time	31.08.2005 8.30 AM	08.09.2006 8.30 AM	08.09.2007 8.30 AM
Venue	Registered Office at Dhaligaon in the District of Chirang, Assam	Registered Office at Dhaligaon in the District of Chirang, Assam	Registered Office at Dhaligaon in the District of Chirang, Assam
Number of Special resolutions passed	1	Nil	Nil
Nature of Special Resolution	Amendments to the Articles of Association	NA	NA
No. of shareholders who attended the meeting	1002	997	1063

b. Postal Ballot

There was no item that warranted postal ballot as stipulated under the Companies Act, 1956.

7. DISCLOSURES

- i) There were no material financial or commercial transactions by the Company with its Directors, Sr. Management Personnel or other related parties that may have potential conflict with the interest of the Company at large.
- ii) There was no case of non-compliance by the Company and no penalties & strictures were imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last 3 years.
- iii) Managing Director and Director (Finance) of the Company have given the "CEO/CFO Certification" to the Board of Directors in accordance with clause 49 (v) of the listing agreement.
- iv) The Company has complied with all mandatory requirements of clause 49 of the listing agreement as applicable. The provisions relating to subsidiary companies are not applicable to the Company as the Company does not have any subsidiary company. The Company has formulated and implemented "Code of Conduct" for Board members and Sr. Management Personnel. The Directors and Sr. Management Personnel of the Company have confirmed compliance of the provisions of the Code of Conduct during the year 2007-08. The Company has also formulated frame work for risk management and procedures for informing Board members about the risk assessment and minimization procedures.

The Company has not so far adopted the non-mandatory requirements of clause 49 of the listing agreement except the requirement for moving towards a regime of unqualified financial statement. It may be mentioned that the Statutory Auditors have not given any adverse comments on the annual accounts of the Company for the last five years including 2007-08. The Company has engaged constant efforts to have unqualified financial statements.

The Company being a Public Sector Enterprise, the remuneration of the executive Directors of the Company is governed by the orders and guidelines of the Government of India. Hence, the Company has not constituted the Remuneration Committee.

The Company has not formulated separate Whistle Blower Policy. The Whistle Blower Policy notified by the Government of India is applicable to BRPL as a Government Company. No personnel have been denied access to the Audit Committee.

The adoption of other non-mandatory requirements in a phased manner will be examined.

8. MEANS OF COMMUNICATION

The Company publishes its quarterly, half yearly and yearly results in at least one leading English daily (normally in all editions of Business Standard) having all India circulation and Assamese newspapers having circulation mainly in the State of Assam.

The Company also displays its financial results and significant corporate information on its website www.brplindia.com. In addition to the above, the Company is also filing the corporate information in Electronic Data Information Filing & Retrieval (EDIFAR) system of SEBI. The Company has incorporated a chapter on Management Discussion & Analysis on important areas in the Directors' Report.

9. GENERAL SHAREHOLDERS' INFORMATION

a. Annual General Meeting

Date & Time : 10th September, 2008 at 8.30 AM

Venue : Registered Office at Dhaligaon in the District of Chirang, Assam

b. Financial Calendar (Tentative)

Annual General Meeting : 10.09.2008

Unaudited Results of quarter ended 30th June 2008 : 4th week of July 2008

Unaudited Results of quarter ended 30th September 2008 : 4th week of October 2008

Unaudited Results of quarter ended 31st December 2008 : 4th week of January 2009

Audited Results for year ended 31st March 2009 : 3rd week of May 2009

c. Book Closure Date

: 22.08.2008 to 10.09.2008

: (both days inclusive)

d. Dividend Payment Date (tentative)

: 16.09.2008

e. Listing on Stock Exchanges

Names and addresses of the Stock Exchanges where the equity shares of the Company are listed are given below:

S.N.	Name of the Stock Exchange	Address	Status of Payment of Listing Fees
1.	The Gauhati Stock Exchange Ltd. [Regional Stock Exchange]	Saraf Building Annexe, A.T. Road, Guwahati-781 001	Listing fees paid
2.	Bombay Stock Exchange Limited	Floor 25, P.J. Towers, Dalal Street, Mumbai-400 001	Listing fees paid
3.	National Stock Exchange of India Limited	"EXCHANGE PLAZA", Bandra-Kurla Complex, Bandra (E), Mumbai-400 051	Listing fees paid

The Company has voluntarily delisted from the Delhi Stock Exchange Association Limited, Madras Stock Exchange Limited and the Calcutta Stock Exchange Association Limited with effect from 10.02.2004, 26.02.2004 and 01.03.2005 respectively.

f. Stock Code

S.N.	Name of the Stock Exchange	Stock Code No.
1.	The Gauhati Stock Exchange Limited	L/724
2.	Bombay Stock Exchange Limited (BSE)	500072
3.	National Stock Exchange of India Limited (NSE)	BONGAIREFN

g. Market Price Data

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2007	48.60	39.00	1,795,184	50.00	40.00	6,004,545
May, 2007	56.00	48.30	6,790,864	55.85	46.10	16,381,820
June, 2007	51.45	47.00	1,402,958	54.00	40.00	4,017,409
July, 2007	55.75	48.65	5,373,604	55.80	48.55	11,927,179
August, 2007	59.30	46.00	10,146,294	59.30	46.00	23,356,558
September, 2007	77.90	50.55	26,946,271	78.00	50.50	58,267,520
October, 2007	73.80	53.55	17,282,398	74.60	53.00	36,461,433
November, 2007	116.80	65.00	69,716,093	116.90	64.50	163,336,666
December, 2007	108.90	92.10	32,480,543	108.90	92.00	80,274,249
January, 2008	109.75	44.60	17,663,975	109.50	43.00	41,772,066
February, 2008	73.75	57.00	11,923,915	73.65	57.00	29,327,143
March, 2008	62.20	45.55	4,834,633	70.20	42.65	14,626,421
TOTAL			206,356,732			485,753,009

The 52 weeks high and low trading prices at BSE & NSE

Name of the Stock Exchanges	Highest trading price [Rs.]	Lowest trading price [Rs.]
BSE	116.80	39.00
NSE	116.90	40.00

The market capitalisation as on 31st March, 2008 stands at Rs. 978 crore in comparison to Rs. 816 crore as on 31st March, 2007.

h. Performance of shares in comparison to broad-based indices

Performance of the shares of the Company in comparison to BSE Sensex and CNX Nifty during the year 2007-08 is shown below:

(Figure in Rupee)

Month	Closing price/index			
	BRPL Shares at BSE	BSE Sensex	BRPL Shares at NSE	CNX Nifty
2 nd April, 2007	40.25	12,455.37	40.15	3,633.60
30 th April, 2007	48.35	13,872.37	48.15	4,087.90
31 st May, 2007	50.00	14,544.46	50.05	4,295.80
29 th June, 2007	49.05	14,650.51	48.90	4,318.30
31 st July, 2007	52.60	15,550.99	52.35	4,528.85
31 st August, 2007	50.45	15,318.60	50.40	4,464.00
28 th September, 2007	68.25	17,291.10	68.50	5,021.35
31 st October, 2007	69.90	19,837.99	69.95	5,900.65
30 th November, 2007	95.60	19,363.19	95.65	5,762.75
31 st December, 2007	106.95	20,286.99	107.20	6,138.60
31 st January, 2008	62.15	17,648.71	61.30	5,137.45
29 th February, 2008	63.00	17,578.72	62.90	5,223.50
31 st March, 2008	48.85	15,644.44	48.95	4,734.50



i. Share Transfer Agent

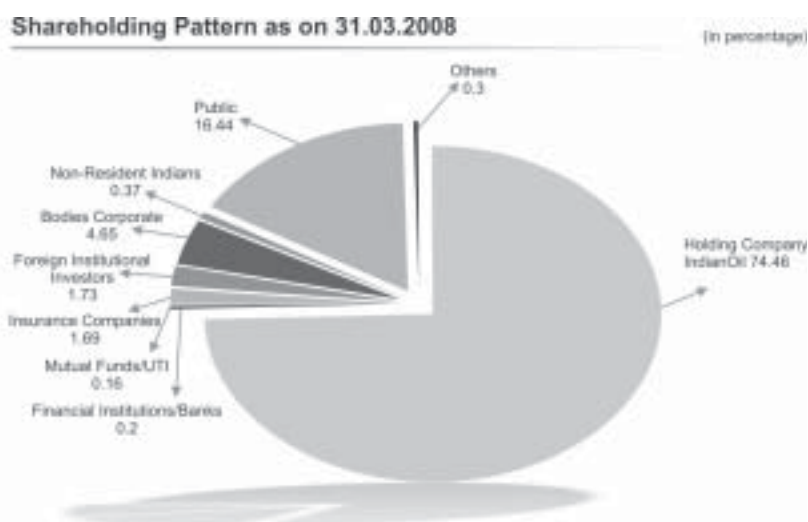
Karvy Computershare Private Ltd.
 17 - 24, Vittal Rao Nagar,
 Madhapur, Hyderabad - 500 081
 Phone No. : (040) – 2342 0815-28
 Fax No. : (040) — 2342 0814, 2342 0857
 Email : mailmanager@karvy.com
 Website : www.karvycomputershare.com

j. Share Transfer System

The authority of share transfer under physical segment has been delegated to the Company's Share Transfer Agent Karvy Computershare Pvt. Ltd.

k. Distribution of Shareholding as on 31.03.2008

Distribution Schedule - Consolidated as on 31.03.2008					
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1 - 5000	86,640	88.102501	13,860,554	138,605,540	6.936593
5001 - 10000	6,870	6.985967	5,701,066	57,010,660	2.853131
10001 - 20000	2,659	2.703884	4,130,442	41,304,420	2.067103
20001 - 30000	802	0.815538	2,079,195	20,791,950	1.040545
30001 - 40000	333	0.338621	1,203,502	12,035,020	0.602299
40001 - 50000	294	0.298963	1,393,242	13,932,420	0.697256
50001 - 100000	412	0.418955	3,112,288	31,122,880	1.557562
100001 & Above	330	0.335570	168,337,611	1,683,376,110	84.245511
TOTAL	98,340	100.00	199,817,900	1,998,179,000	100.00



I. Distribution of shareholding as on 31.03.2008

Statement Showing Shareholding Pattern

Category Code	Category of Shareholder	Number of Shareholders	Total Number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B)	As a Percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	0	0	0	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(c)	Bodies Corporate (IndianOil)	1	148,793,826	148,793,826	74.46	74.46
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00
(e)	Any Others	0	0	0	0.00	0.00
	Sub Total(A)(1)	1	148,793,826	148,793,826	74.46	74.46
2	Foreign					
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0.00
c	Institutions	0	0	0	0.00	0.00
d	Any Others	0	0	0	0.00	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A)(2)	1	148,793,826	148,793,826	74.46	74.46
(B)	Public shareholding					
1	Institutions					
(a)	Mutual Funds/ UTI	9	326,100	303,700	0.16	0.16
(b)	Financial Institutions / Banks	7	403,186	396,686	0.20	0.20
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00
(e)	Insurance Companies	4	3,369,886	3,369,886	1.69	1.69
(f)	Foreign Institutional Investors	26	3,454,812	3,454,812	1.73	1.73
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00
(h)	Any Other	0	0	0	0.00	0.00
	Sub-Total (B)(1)	46	7,553,984	7,525,084	3.78	3.78

Category Code	Category of Shareholder	Number of Shareholders	Total Number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a percentage of (A+B)	As a Percentage of (A+B+C)
B 2	Non-institutions					
(a)	Bodies Corporate	1,604	9,290,257	9,281,957	4.65	4.65
(b)	Individuals					
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	95,543	28,534,605	28,097,788	14.28	14.28
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	142	4,317,451	4,317,451	2.16	2.16
(c)	Any Other:					
(c-i)	Non-Resident Indians	793	736,717	734,517	0.37	0.37
(c-ii)	Overseas Corporate Bodies	1	8,000	8,000	0.00	0.00
(c-iii)	Trusts	15	126,350	126,350	0.06	0.06
(c-iv)	Clearing Members	195	456,710	456,710	0.23	0.23
	Sub-Total (B)(2)	98,293	43,470,090	43,022,773	21.75	21.75
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	98,339	51,024,074	50,547,857	25.54	25.54
	TOTAL (A)+(B)	98,340	199,817,900	199,341,683	100.00	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	98,340	199,817,900	199,341,683	100	100

m. Shareholding Pattern as on 31.03.2008

Consolidated Shareholding Pattern as on 31.03.2008			
Category	No. of Holders	Total Shares	% To Equity
Promoters	1	148,793,826	74.464706
Resident Individuals	93,043	31,704,889	15.866891
Bodies Corporates	1,604	9,290,257	4.649362
Foreign Institutional Investors	26	3,454,812	1.728980
Insurance Companies	4	3,369,886	1.686479
H U F	1,643	972,167	0.486526
Non Resident Indians	793	736,717	0.368694
Clearing Members	195	456,710	0.228563
Banks	7	403,186	0.201777
Mutual Funds	8	320,200	0.160246
Employees	999	175,000	0.087580
Trusts	15	126,350	0.063233
Overseas Corporate Bodies	1	8,000	0.004004
Unit Trust of India	1	5,900	0.002953
Total	98,340	199,817,900	100.00

n. Top ten shareholders as on 31.03.2008

S.N.	Name	Total Shares	% To Equity	Category
1.	Indian Oil Corporation Limited	148,793,826	74.464713	PRO
2.	General Insurance Corporation of India	2,323,188	1.162653	INS
3.	Bajaj Auto Limited	1,768,623	0.885117	LTD
4.	Religare Securities Ltd	623,934	0.312251	LTD
5.	Citigroup Global Markets Mauritius Private Limited	619,131	0.309848	FII
6.	Life Insurance Corporation of India	571,698	0.286110	INS
7.	P Surendra Pai	550,000	0.275251	PUB
8.	Morgan Stanley Mauritius Company Limited	396,039	0.198200	FII
9.	The Oriental Insurance Company Limited	350,000	0.175159	INS
10.	BMF - Equity and Derivatives Opportunities Fund	303,700	0.151988	MUT
	Total	156,300,139	78.22129	

o. Dematerialisation of Shares

The equity shares of the Company are under compulsory settlement only in demat form for all Investors. The Company has arrangement with both NSDL & CDSL.

During the year 2007-08 a total 35,550 shares were dematerialised. As on 31.03.2008, 99.76 % of the equity shares of the Company stand dematerialized. Out of the total 98,340 shareholders of the Company as on 31.03.2008, 96,073 Shareholders are in demat segment and 2,267 shareholders are in physical segment. During the year 2007-08, 8,327 shares were rematerialised.

The shareholding summary as on 31.03.2008 is given below:

Shareholding Summary as on 31.03.2008			
Category	No. of Holders	Total Shares	% To Equity
Physical	2,267	476,217	0.238325
NSDL	69,383	40,991,842	20.514600
CDSL	26,690	158,349,841	79.247075
Total	98,340	199,817,900	100.00

The ISIN number of dematerialised equity shares of the Company in NSDL & CDSL is INE241A01012.

p. Outstanding GDRs/ADRs, etc.

The Company has not issued any GDRs/ADRs/warrants or other convertible instruments.

q. Plant Locations

Dhaligaon,
Dist. Chirang (Assam),
PIN: 783 385

r. Address for correspondence:

- | | | |
|--|---|---|
| (i) For transfer/ dematerialisation of Shares, payment of dividend on Shares and any other query relating to shares of the Company | : | Karvy Computershare Private Limited
17 - 24, Vittal Rao Nagar,
Madhapur,
Hyderabad - 500 081 |
| (ii) Any query on Annual Report | : | Company Secretary,
Bongaigaon Refinery & Petrochemicals Ltd.,
PO: Dhaligaon,
Dist. Chirang (Assam),
PIN - 783 385 |



ANNEXURE-VII

AUDITORS' REPORT ON CORPORATE GOVERNANCE

**To the Members of
Bongaigaon Refinery & Petrochemicals Limited**

We have examined the compliance of conditions of Corporate Governance by M/s Bongaigaon Refinery & Petrochemicals Limited for the year ended 31st March, 2008 as stipulated by the Securities and Exchange Board of India in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor's grievance is pending for a period exceeding one month against the Company as per the record maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ghoshal & Ghosal**
Chartered Accountants

CA. D.K. Dutta Gupta
Partner
M. No. 014855

Place : Mumbai
Date : 16th May, 2008