

* This represented profit / (loss) transferred to special reserve for expansion/modernization for the period ended March 31, 2009, being profits over and above maximum distributable profits or losses from refinery operations, as per the stipulations of the pricing formula, to be reviewed for adjustment based on profit/(loss) on annual basis.

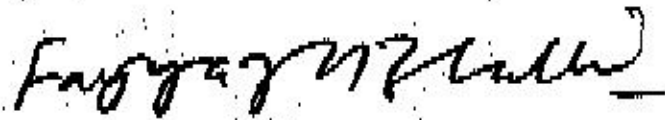
INCREASE IN AUTHORISED CAPITAL

The Board has resolved to make recommendations to the shareholders for the approval and adoption of the following resolution:

"Resolved that the Authorised capital of the Company be and is hereby increased from Rs. 1,000,000,000 divided into 100,000,000 Ordinary shares of Rs.10 each to Rs.1,500,000,000 divided into 150,000,000 Ordinary shares of Rs.10 each by the creation of 50,000,000 additional Ordinary shares of a nominal value of Rs.10 each to rank pari passu in every respect with the existing shares of the Company."

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly,



(FAYYAZ AHMAD BHATTI)
Company Secretary

s.c. SE (A)