Reliance
Petroleum Limited

Annual Report 1998 - 99

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EIGHTH ANNUAL GENERAL MEETING

Friday, the 24th September, 1999 at 10.30 a.m. at Village Motikhavdi, P.O.Digvijay Gram, Dist. Jamnagar, Gujarat 361 140.

REGISTERED OFFICE

Village Motikhavdi,
P.O. Digvijay Gram, Dist. Jamnagar,
Gujarat 361 140.
Tel No.: 0288-510000
Fax No.: 0288-512149

CORPORATE OFFICE

3rd Floor, Maker Chambers IV,
222, Nariman Point
Mumbai 400 021, India.
Tel. No. 022-2831633
Fax No. 022-2042268

REFINERY COMPLEX

Dist. Jamnagar, Gujarat

REGISTRARS & TRANSFER AGENT

Karvy Consultants Limited
21, Avenue 4, Street No.1,
Banjara Hills,
Hyderabad - 500 034.
Tel. No. 040-3320666
Fax No. 040-3323058
E-Mail: karvyhyd@karvy.com

BOARD OF DIRECTORS

Dhirubhai H. Ambani - *Chairman*
Mukesh D. Ambani - *Vice Chairman*
Anil D. Ambani - *Managing Director*
A.K.T. Chari - *Nominee of IDBI (resigned effective 13-07-1999)*
R.K. Narang - *Nominee of ICICI*
Mansingh L. Bhakta
S. R. Setlur
K. K. Malhotra
Nikhil R. Meswani
Hital R. Meswani

SOLICITORS & ADVOCATES

Kanga & Co.

AUDITORS

Chaturvedi & Shah
Member – Summit International Associates Inc.

BANKERS

ABN Amro Bank N.V.
Allahabad Bank
Andhra Bank
Bank of America NT & SA
Bank of Baroda
Bank of India
Bank of Maharashtra
Barclays Bank
Canara Bank
Citibank N.A.
Commerz Bank
Corporation Bank
Dena Bank
Deutsche Bank
Development Credit Bank Ltd.
HDFC Bank Limited
Indian Bank
Punjab National Bank
State Bank of Hyderabad
State Bank of India
State Bank of Saurashtra
Syndicate Bank
The Chase Manhattan Bank N.A.
The Hongkong and Shanghai Banking Corporation

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the Members of **Reliance Petroleum Limited** will be held on Friday, 24th September 1999, at 10.30 a.m. at Village Motikhavdi, P.O. Digvijay Gram, District Jamnagar, Gujarat 361 140 to transact the following business :

Ordinary Business

1. To consider and adopt the Balance Sheet as at 31st March, 1999, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri D.H. Ambani who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri M.L. Bhakta who retires by rotation and being eligible offers himself for re-appointment.
4. *To appoint M/s. Chaturvedi & Shah, Chartered Accountants*, as Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**
   "RESOLVED THAT pursuant to the provisions of Section 146 and all other applicable provisions, if any, of the Companies Act, 1956, the Registered Office of the Company, presently situated at Village Motikhavdi, P.O. Digvijay Gram, District Jamnagar, Gujarat 361140 be shifted to Village Meghpar, P.O. Padana, (Via Kanalus) Taluka Lalpur, District Jamnagar, Gujarat 361280"
6. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution.**
   "RESOLVED THAT subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof for the time being in force and as may be enacted hereinafter), Securities Contracts (Regulation) Act, 1956, and the Rules framed thereunder, Listing Agreements, and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by the Resolution), be and is hereby authorised to agree to if acceptable to the Board, the consent of the Company be and is hereby accorded to the Board to delist the equity shares and all other Securities of the Company from The Stock Exchange at Ahmedabad".

By Order of the Board

K. Sethuraman
Vice President-Corporate Secretarial

Mumbai
Dated: *July 30, 1999.*

NOTES

1. **A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.**
2. The Explanatory Statement setting out the material facts in respect of the special business under Item Nos.5 and 6 is annexed hereto.
3. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturdays and holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
4. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
5. The Register of Members and Share Transfer books of the Company shall remain closed from Wednesday, 22nd September, 1999 to Wednesday, 29th September, 1999 (both days inclusive).
6. Shareholders seeking any information with regard to accounts are requested to write to the Company at the earliest so as to enable the management to keep the information ready.
7. Shareholders are requested to bring their copies of Annual Report to the meeting.
8. Members who hold shares in dematerialised form are required to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.

Explanatory Statement

The Explanatory Statement under Section 173(2) of the Companies Act, 1956 for Item Nos.5 and 6 of the accompanying Notice is as under:

Item No.5

The registered office of the Company is presently situated at Village Motikhavdi, P.O. Digvijaygram, District Jamnagar in the State of Gujarat. It is proposed to shift the registered office of the Company to the new administrative building located at Village Meghpar, P.O. Padana (Via Kanalus) in Taluka Lalpur, District Jamnagar in the State of Gujarat. The new location falls outside the local limits of Village Motikhavdi and postal limits though it is hardly a kilometer from the present location of the registered office.

In accordance with the provisions of sub-section (2) of Section 146 of the Companies Act, 1956, approval of the members by a special resolution is necessary in case the registered office of a Company is to be removed outside the local limits of any village (including postal limits, as clarified by the Department of Company Affairs) and hence the resolution.

The proposed location of the registered office will not cause any inconvenience to members of the Company.

Your Directors recommend the Special Resolution for approval of the members.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

ITEM No.6

Presently, the Company's securities are listed on the following four Stock Exchanges in India:-

i. Saurashtra Kutch Stock Exchange Limited, Rajkot (the Regional Stock Exchange);
ii. The Stock Exchange, Mumbai;
iii. The National Stock Exchange of India Limited, Mumbai; and
iv. The Stock Exchange, Ahmedabad

With the extensive networking of The Stock Exchange, Mumbai (BSE) and The National Stock Exchange of India Limited (NSE), and the extension of the BSE terminals to other cities as well, investors have access to online dealings in the Company's securities across the country. The bulk of the trading in the Company's equity shares in any case takes place on the BSE and the NSE, and the depth and liquidity of trading in the Company's securities on the Ahmedabad Stock Exchange is lower. The Company's securities are also traded on virtually all other stock exchanges in the country, in the "permitted" category. The investors located in the Gujarat region have an access to trade on the securities of the Company through another Stock Exchange located in the same region viz. The Saurashtra Kutch Stock Exchange, Rajkot apart from trading through The Stock Exchange, Mumbai and The National Stock Exchange networks.

The Company's Equity Shares are one of the scripts which the Securities and Exchange Board of India (SEBI) has specified for settlement only in dematerialised form by all investors, effective April 5, 1999.

It is also observed that the listing fee paid to the Ahmedabad Stock Exchange is disproportionately higher, and as stated herein, the trading volumes and liquidity are low compared to the BSE and NSE.

As a part of its cost reduction measures, the Company has proposed this resolution, which will enable it to delist of all its securities from The Stock Exchange, Ahmedabad at an appropriate time in the future. The actual timing of such a move will depend upon future developments regarding integration of stock exchanges across the country, the growth in volume of trading on different exchanges, etc.

In line with the SEBI regulations, members' approval is being sought by a Special Resolution for enabling voluntary delisting of its Securities from the said Stock Exchange.

The Company is also separately giving Special Notice of the proposed enabling resolution for the said delisting in one National Newspaper and one circulating in the region of The Stock Exchange, Ahmedabad.

The proposed delisting of the Company's securities from The Stock Exchange, Ahmedabad, as and when the same takes place, will not adversely affect the investors. The Company's securities will continue to be listed on Saurashtra Kutch Stock Exchange Limited, which is the Regional Stock Exchange, and the BSE and NSE, apart from being traded on almost all the major exchanges in the country in the "permitted" category. The delisting will take effect after all approvals, permissions and sanctions are received. The exact date on which delisting will take effect will be suitably notified at that time.

Your Directors recommend the Special Resolution for approval of the members.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

By Order of the Board

K. Sethuraman
Vice President-Corporate Secretarial

Mumbai
Dated: *July 30, 1999.*

Dear Shareholders,

Your directors have pleasure in presenting the Eighth Annual Report and the Audited Statement of Accounts of the Company for the financial year ended 31st March, 1999.

Accounts

Since there were no manufacturing activities during the financial year ended on 31st March, 1999, no profit & loss account has been prepared for the above period. All pre-operative and other miscellaneous expenses shall be capitalised or written off, as appropriate, at a later date.

Project Completion

Your Directors are pleased to inform that the crude Distillation Unit has been commissioned in early July 1999. This marks the beginning of the phasewise commissioning of the refinery. Delivery of the products is expected to be commenced shortly. Barring unforeseen circumstances, the project is expected to be completed in the 2nd half of 1999. Funds to the extent of Rs.12,799 Crores (from the project cost of Rs.5,142 Crores as per the Prospectus dated 26th August, 1993 for 9 MMTPA capacity and subsequently reappraised by Industrial Development Bank of India at Rs. 10,780 Crores and at Rs. 13,800 crores for capacity up to 18 MMTPA and 27 MMTPA respectively) have been utilised for the project as on 31st March, 1999. The variation in the project cost is due to:

- approximately 34.6% depreciation in the value of rupee from Rs. 31.5 per US dollar in 1993 to Rs. 43 per US dollar in 1999;
- increase in the capacity from 9 MMTPA to upto 27 MMTPA; and
- significant modifications in the scope of the refinery to provide for high degree of integration & complexity.

Further issue of securities

During the year, your Company made allotment of 43,32,17,300 Equity Shares on exercise of the option attached to the Tradeable Warrants and 28,86,58,600 each of Warrant Equity Shares 1999, 2000 and 2001 on conversion of Triple Option Convertible Debentures (TOCDs) in response to applications received pursuant to the Letter of Option dated 27th May, 1998 issued by the Company. These securities have been listed in the Stock Exchanges at Rajkot, Mumbai, Ahmedabad and National Stock Exchange.

Your Company made further allotment of 7,24,800 Equity Shares after the last report, in response to exercise of option attached to the first call, by the Triple Option Convertible Debenture holders. These shares have been listed in the Stock Exchanges at Rajkot, Mumbai, Ahmedabad and National Stock Exchange.

Your Company made further allotment of 48,06,89,700 equity shares of Rs.10 each (credited as partly paid up to the extent of Rs. 5 per equity share at a premium of Rs.4.50 per equity share) after 31st March, 1999, upon conversion and extinguishment of Zero Interest Unsecured Fully Convertible Debentures (ZFCDs) issued by the Company.

Marketing

With a view to develop the market for Refinery products, your Company has gone ahead with marketing of 108,631 MTs of LPG in addition to 228,904 MTs of Kerosene. The LPG sales have improved by 25,603 MTs as compared to the previous year. The Marketing personnel of your Company have rendered services to Reliance Industries Ltd. in marketing of these two products. In the process, your Company has also been able to create a nucleus of marketing organisation and established its presence for marketing its Refinery products.

Fixed Deposits

Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

Directors

Shri A.K.T. Chari, Nominee Director representing Industrial Development Bank of India has ceased to be a director upon withdrawal of his nomination. Your directors place on record their sincere appreciation of the guidance and advice received from Shri Chari in the deliberations of the Board during his tenure as director.

Shri D.H. Ambani and Shri. M.L. Bhakta retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting.

Auditors

The statutory auditors M/s. Chaturvedi & Shah retire at the conclusion of the ensuing Annual General Meeting. The Company has received a letter from M/s. Chaturvedi & Shah to the effect that their appointment, if made, would be within the limits under Section 224(1-B) of the Companies Act, 1956.

Personnel

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of employees are set out in the annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the Act, the annual report and accounts are being sent to all shareholders of the Company excluding the aforesaid particulars. Any shareholder interested in obtaining such particulars may write to the Company.

Energy, Technology and Foreign Exchange

Information as per Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the period ended 31st March, 1999 is as under:

A. Conservation of Energy

Since no commercial production has begun, there is nothing to be disclosed in respect of conservation of energy.

B. Technology Absorption

For effective absorption of technology and commissioning of plant, all key operating personnel engaged in the refinery have undergone extensive training in Process Licensors' and/or other Licensees' plants abroad. Wherever similar facilities exist in India, training has been arranged indigenously to save foreign exchange. Continuous flow of information on latest developments/improvement in technology will be established and our engineers will participate along with the Process Licensors' specialists during engineering reviews and inspection of critical equipment.

C. Foreign Exchange Earnings and Outgo

	(Rs. in crores)
Total Foreign Exchange used and earned	
(i) Total Foreign Exchange used	3165.82
(ii) Total Foreign Exchange earned	27.53

Y2K Compliance

Your Company has taken appropriate measures to ensure that all its mission critical systems, being implemented, are Y2K compliant. Your Company believes that the associated cost will not have material impact on the Company's implementation of the project and with its contingency plan in place, the Company will be able to control any possible risk arising out of it.

Acknowledgment

Your directors place on record their appreciation of the assistance and support extended by all Government Authorities, Financial Institutions, Banks, Solicitors, Shareholders, TOCD holders, WES-holders and Bond holders of the Company. Your directors also wish to thank management and staff of Reliance Industries Limited, promoter company, for the continuous guidance and support received from them. Your directors express their appreciation for the dedicated and sincere services rendered by employees of the Company.

For and on behalf of the Board

DHIRUBHAI H. AMBANI
Chairman

Mumbai
Dated: *July 30, 1999.*

World's largest grassroots refinery project

Reliance Petroleum Ltd. (RPL) is setting up the world's largest grassroots refinery project at Jamnagar in the state of Gujarat, Western India.

The globally competitive refinery, with a crude processing capacity of upto 27 million tonnes per annum, will enable RPL to attain market leadership in India's hugely deficit domestic markets for petroleum products. RPL's market share of domestic refining capacity will exceed 25%, once this refinery is fully commissioned.

Project Status

Full phase-wise commissioning of the refinery complex has commenced in July 1999, and is currently underway.

The refinery has already commenced delivery of some products for marketing by the public sector oil companies. Based on current trends, the refinery is likely to be fully commissioned in the second half of the current year, well ahead of schedule.

Global Competitiveness

RPL's refinery will derive its global competitiveness from the following factors:

- Economies of Scale
- Higher Complexity
- State of the Art Technology
- Enhanced Integration
- Efficient Logistics
- Economical Crude procurement
- Superior Product Mix
- Optimum financing costs
- Supportive regulatory framework
- Access to a deficit and growing market

Economies of scale

During the year, in the construction phase itself, RPL enhanced the crude processing capacity of its refinery by 50%, from 18 million tonnes per annum to 27 million tonnes per annum. As a result of this increase, the capital cost per tonne has declined from Rs. 6,238 per tonne to Rs. 5,278 per tonne, as compared to initial estimates.

The huge scale of its operations will give the refinery the advantage of capital and operating costs positions that are among the lowest in the entire Asian region.

Higher complexity

RPL's refinery will be one of most complex refineries in Asia. Its unique processing configuration consists of a FCC (Fluidised Catalytic Cracker), a Coker and a Reformer, in addition to the integration with the petrochemical plants of Reliance Industries Ltd. (RIL) and the independent power plant proposed to be set up by Reliance Power. This has resulted in overall higher complexity of the refinery.

The higher complexity indicates RPL's potential to add higher value to a given unit of crude. This will mean enhanced competitiveness and higher profitability for RPL, compared to its domestic, regional and global peers.

The unique configuration, and higher complexity, will enable deep conversion, resulting in a better value-added product mix, with the ability to maximise output of propylene, LPG and middle distillates, and minimise bottom-of-the-barrel production.

The configuration of Reliance Petroleum's refinery gives it tremendous process flexibility, with the ability to process virtually any traded crude, neat, or, in blend.

State of the art technology

RPL is deploying state-of-the-art technology to implement its refinery project.

Bechtel France SA (Bechtel), a global major in turnkey projects, has the single point responsibility for basic engineering, procurement, equipment supply, project management and site services assistance, during the commissioning and start-up of the refinery.

Bechtel has engaged UOP Inter Americana Inc. (UOP) of the US as the technology licensor. UOP is the largest supplier of refining technologies worldwide, and has supplied technology to nearly half the refining units set up all over the world.

Internationally renowned companies like Linde AG, Pritchard Corporation, Sumitomo Heavy Industry, Saipem SA, Foster Wheeler USA Corporation and IDE technology will be supplying the major parts of the critical plant and machinery.

Enhanced integration

The Reliance Group's Jamnagar manufacturing complex is a fully integrated manufacturing complex, with a petroleum refinery complex, an aromatics/petrochemical complex, a power generation complex, a port and terminal complex, as well as access to a pipeline network.

The combined investment of over Rs. 24,000 crores (about US $ 6 Billion) crores being made by the Reliance group at Jamnagar represents the single largest investment ever made at a single location in India by any private sector group.

This high degree of integration at the Jamnagar complex allows for feedstock and product linkages that will lead to higher efficiencies and enhanced value addition.

Products from the refinery will be key raw materials for the Reliance group's petrochemicals and power generation complexes. Reformate, propylene, and coke, constituting in aggregate approximately 25-30% of the refinery's total production, will be consumed in the Reliance group's manufacturing complexes.

The freight savings resulting from at-site integration are substantial, as transport of some products, for instance, propylene, requires dedicated cryogenic storage and transport facilities.

Efficient logistics

RPL's Jamnagar complex will have access to fully integrated logistics for product handling and evacuation.

The world scale port, tank farm, product despatch terminal, and pipeline network at Jamnagar will handle and store the crude required for the refinery.

The Jamnagar port is the only all weather deep sea port in India, with potential for operating 365 days a year, and with adequate draft for receiving all types of vessels, including ULCCs (ultra large crude carriers with a capacity for carrying parcels of over 300,000 tonnes). This port terminal can handle over 50 million tonnes of crude and petro-products and will have the distinction of being the single largest petroleum terminal in India.

Sophisticated navigation equipment, communication systems and support vessels will permit 24-hour operations. The port complex will have a dual Single Point Mooring (SPM) system, with sub-sea pipelines, with the potential to handle the equivalent of India's entire current imports of crude.

The tank farm at the complex will be the country's largest such facility, with around 200 tanks.

The refinery complex will also house the country's largest product dispatch terminal, incorporating extensive facilities for dispatch of products by road, rail and sea.

The setting up of the Jamnagar-Kandla pipeline (presently under implementation), and adequate provision of rail and road facilities, will allow RPL's refinery to seamlessly integrate with the network for distribution of petroleum products in the country.

Reliance will hold a 10% stake in Petronet India Limited, the holding company, and a 13% stake in the Petronet Vadinar-Kandla Pipeline Limited. These stakes will improve distribution capabilities in an economical way.

Economical crude procurement

Indian Private-sector refiners enjoy the freedom to independently source their own crude requirements from any part of the world.

Reliance Petroleum has set up a world-class crude procurement planning and processing group to optimise the procurement of crude.

It has also entered into an agreement with Shell International Trading & Shipping Co. Ltd (STASCO) with the intention to optimise the supply chain so as to maximise the operating margin.

RPL's refinery is located close to the major crude surplus regions of the Middle East. This is expected to lead to considerable freight savings, and easier logistics management.

Flexibility at the Jamnagar port to receive crude in Ultra Large Crude Carriers - ULCC Tankers - (parcels of 300,000 tonnes) will allow economies of scale, and logistics efficiencies, in receipt of crude.

Superior product specifications

Superior technology deployed by RPL will ensure that the production from the refinery meets world-class product quality, and environmental norms and specifications. This will enable RPL to build leadership in domestic markets, and also effectively compete in export markets.

RPL's refinery has the technical capability to deliver products (gasoline / diesel) that meet international specifications, even beyond Euro II norms. RPL's refinery has the ability to produce HSD with 0.05% sulphur content, against the maximum limit of 0.25% stipulated for the year 2000. The refinery can produce gasoline (petrol), adhering to the most stringent California (US) specifications, and unleaded gasoline with benzene content of under 1%. RPL's ability to produce premium quality products will translate into higher profitability because such premium quality products, naturally, command premium prices.

Financing

Reliance Petroleum already has a base of more than 5 million, domestic and international, investors.

RPL's refinery project entails a total capital outlay of Rs. 14,250 crores ($ 3.4 billion). The entire project financing, for the capacity of 27 million tonnes per annum, has been fully tied up.

RPL has adopted a conservative financing approach, maintaining its debt:equity ratio at below 1:1, despite the capital intensity of the project. The company has accessed foreign equity capital through a US $ 100 million (approximately Rs. 430 crores) convertible bond.

The foreign exchange debt for the project has been restricted to $ 129.50 million (approximately Rs. 557 crores) – less than 4% of the total project cost.

Oil Sector Reforms

From 1.4.1998, the administered pricing mechanism for refineries has been dismantled by the government of India (GOI). All products, other than LPG (Domestic), MS, SKO (PDS), HSD and ATF, have been decontrolled for marketing. Refinery gate prices are announced, on a monthly basis, based on tariff adjusted import parity principle, for the 5 controlled products.

In February 1999, the third and final report of the Expert Technical Group was submitted to the government. This report suggests the pipeline tariffs for crude / products, and the compensation mechanism for marketing operations. This report is yet to be approved by government for implementation.

The GOI gazette notification of November 1997 has identified the need for tariff rationalisation in the refinery sector. The process of tariff rationalisation has begun, with the first reduction in import duties on crude, announced in the GOI's budget for 1998-99.

Demand Outlook

Growth in overall consumption of petroleum products in 1998-99 was 7.8%, as compared to the year 1997-98. Total consumption in the year 1998-99 was 90.9 million metric tons (MMT), comprising 85 MMT of PSU sales, and 5.9 MMT of imports by private sector consumers / parallel marketers.

Per capita consumption of petroleum products in India remains among the lowest in the world, indicating the strong potential for demand growth. There exist adequate demand supply deficits in the country for all the products of RPL's refinery, excluding gasoline, for which there may be a temporary surplus, and for which RPL is tying up suitable export markets.

Marketing

RPL's output of the 5 controlled products will be uplifted by IOC/BPCL/HPCL in the ratio of 50%, 25% and 25% respectively, during the transition period till 2002.

RPL has already signed an agreement with IOC for off-take of 50% of RPL's output of controlled products, primarily, HSD, gasoline, and LPG. Similar agreements are to be signed with BPCL and HPCL, for off-take of the balance 50% of the output of controlled products. Marketing of these controlled products is with the oil sector PSUs, during the transition period up to 2002.

The agreement with IOC also contemplates formation of a 50:50 joint venture, between IOC and RPL, for marketing and distribution of controlled products that are not contracted to IOC after the transition period.

Supply of some products to IOC has already commenced. Dispatches of other products are expected to commence by end August/early September.

The potential for direct marketing of naphtha to industrial customers is being pursued by RPL, and discussions on swap arrangements with other marketing companies are in progress. There is demand within the Reliance group, for the entire naphtha produced by RPL, but marketing is being pursued as a margin enhancer.

RPL has made suitable arrangements for marketing and distribution of the balance decontrolled products, such as sulphur and coke.

Our commitments

Health Safety and Environment

Health, Safety and Environment management at Reliance Petroleum is based on the 'Responsible Care' Initiative.