

Mandi Adampur
HRF013 1(16)



Reliance
Industries Limited
(Petroleum Business)

G-59, Marina Arcade, Middle Circle, Connaught Place, New Delhi - 110 001
Phone : +91-11-2335 3092, 93, 94 Fax : +91-11-2332 4035. Website : www.ril.com

Ref. No: NR/ HRF013

June 23, 2004

Mr Neeraj Kumar Goel
C/o Neeraj Cotton Factory
Byepass Road
Mandi Adampur
Dist. Hissar
Haryana-125052

Sub: Letter of Intent for appointment of Dealer for Reliance's Retail Outlet

Dear Mr Goel,

1. We refer to your application Dated. 19.05.2004
2. We have to place on record that during our recent discussions you have –
 - A) represented and warranted to us that: -
 - i) you are not an existing dealer of any oil company; and
 - ii) do not have a criminal record; and
 - B) During the course of discussions you have agreed -
 - a) to be appointed as non-exclusive Dealer for sales of petroleum products and/or allied services at retail outlet (hereinafter referred to as the "Retail Outlet") located Mandi Adampur Bypass Road, Killa No.44//19-2, 22-1,Vill Adampur,Tehsil & Dist.Hissar (Neeraj Cotton Factory) for 20 years;
 - b) to provide an initial non-interest bearing security deposit of Rs 28.0 lakhs (Rs.Twenty Eight Lakhs only) within 45 days of LOI.
 - c) to construct, at your own cost, a Retail outlet and lease the Land alongwith Retail Outlet constructed thereon to Reliance for 20 years.



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- d) agreed to construct, maintain and operate the Retail Outlet in accordance with the standards and guidelines stipulated by us.
 - e) to meet any and all other terms and conditions intimated by Reliance from time to time.
3. Relying upon your aforesaid representations and subject to your fulfilling all the above terms and conditions, it is Reliance's intent to appoint you as Dealer for the Retail Outlet located Mandi Adampur Bypass Road , Killa No. 44// 19-2 , 22-1 , Vill Adampur, Tehsil & Dist. Hissar (Neeraj Cotton Factory).
 4. Kindly note that your appointment is not exclusive and Reliance is at a liberty to appoint other dealer/dealers in the foregoing area at Reliance's sole discretion.
 5. This Letter of Intent shall be valid for a period of (90) calendar days from the date hereof, during which period you shall complete the construction of Retail Outlet in compliance with the plans and specifications thereof duly furnished by us to you, ready and complete in all respects to receive and dispense petroleum products and only thereupon an agreement appointing you as Reliance's Dealer for sale of petroleum products (hereinafter referred to as the "Agreement") shall be executed.
 6. The terms and conditions specified herein are not intended to cover all the terms and conditions of the Agreement
 7. In acknowledgement of the receipt of this Letter of Intent, please sign a copy of this letter in the space provided below and return it to the undersigned, within 7 days from the date of this letter.
 8. In the copy returned to the undersigned kindly provide the following information:
 - i.) Name and style of the firm (subject to our approval), in which you would like to operate along with an authenticated copy of the Partnership Deed or any such documents applicable to the particular structure of your firm, if any..
 - ii.) Complete address for correspondence with telephone and fax numbers
 - iii.) Income Tax Permanent Account Number

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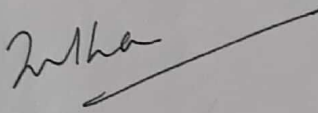
9. We confirm that we have received DD No 015354
Dated 14/07/04 of Rs. 3,00,000/- towards Signing Fee.
10. Upon expiry of this Letter of Intent by efflux of time, neither party shall have any claim of any nature whatsoever against the other

Looking forward to a cordial and mutually rewarding business relationship.

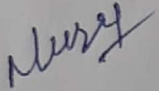
Thanking you,

Yours faithfully,

For Reliance Industries Limited.


K Muralidharan
Chief Operating Officer - North

Agreed to and accepted by:


Neeraj Kumar Goel