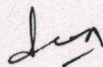


shall be paying attention towards day to day working of the dealership by personally managing the affairs of the dealership you will give us a written undertaking to this effect and shall not assign or part with the same to any other person (s).

You will not be eligible for taking up any employment. If you are already employed you will have to resign from the employment and produce the letter of acceptance of resignation by the employer before the issuance of Letter of Appointment by the Oil Company.

13. You will deposit with us a Demand Draft for Rs 5 lacs drawn on any scheduled bank in favour of Indian Oil Corporation Ltd. payable at Chandigarh towards security Deposit at the time of issuance of appointment letter after compliance of all the requirements of LOI. Kindly note that the Security deposit will not carry any interest and is refundable at the time of expiry of agreement between you and the Corporation. However, if such expiry of agreement is consequent to proven adulteration/malpractice at the dealership, this amount will be forfeited. Moreover, this Corporation reserves its right to adjust this amount towards any dues to it.
14. You will also remit Rs. 15 lacs towards Non-refundable Fixed fee by way of a Demand Draft for Rs 15 lacs drawn on any scheduled bank in favour of Indian Oil Corporation Ltd. payable at Chandigarh Within 15 days of receipt of NOC.
15. You will be notified by the corporation, in writing, after the facilities mentioned above are made available and are ready for commissioning the dealership. Immediately on receipt of the above notice from the corporation, you shall obtain each and every license necessary for operating your dealership as may be required under any central/state govt./municipal or local authorities for the time being in force.
16. If we find that the progress made by you towards the above is not to our satisfaction, this offer is liable to be withdrawn.
17. Please note that you are required to fulfill the conditions with regard to inducting Spouse as Co-owner in the dealership before issuance of Letter of Appointment.
18. This letter of intent will stand automatically withdrawn and cancelled on the happening of any of the following events:-
 - a) In case you or your close relatives like spouse, unmarried son(s) and unmarried daughter(s) receive anytime or have received a letter of intent for any other dealership or distributorship from our company or any other oil company either in your individual capacity or in partnership with any other individual(s).
 - b) If it is found that you have suppressed and / or misrepresented any material facts in your application.
 - c) In case you are found to be convicted for any criminal/economic offence involving moral turpitude.
 - d) In the event of death if you are an individual/partner.




VARUN VERMA
ASST. MGR. (RETAIL SALES)
LUDHIANA-III R.S.A.
INDIAN OIL CORPORATION LTD.