

19. In case you are not able to provide the land / develop facilities within the specified time or fail to fulfill the terms & conditions of LOI, then LOI can be withdrawn.

The LOI would also be withdrawn and selection cancelled, if you are unable to submit the Non-refundable fixed fee within the stipulated time.

20. You will not sell/lease/mortgage the said land to any third party without Indian Oil Corporation Ltd.'s permission in writing, so long as the agreement (DPSL) is valid and Indian Oil Corporation Ltd.'s facilities continue at the site.

21. In case of termination of / resignation from the dealership, within 3 months of disassociation from Indian Oil Corporation Ltd., you will execute a lease or will sub lease the land together with structures thereon to the company if the company so desires, for a period not exceeding 30 years at normal yearly rental (excluding Municipal Taxes) which shall not be more than 10 % of the then prevailing market value of the land and the structures standing thereon.

22. This letter is merely a letter of intent and is not to be construed as a 'firm offer' of dealership to you. The dealership will be allotted to you on your complying with the terms and conditions spelt out herein above by issuance of appointment letter along with signing of our standard dealership agreement between you and us.

Should you require any further details / guidelines, please get in touch with our office at the address mentioned below:

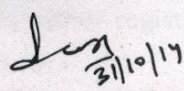
**Indian Oil Corporation Ltd.
Chandigarh Divisional Office
SCO 35-36, Sector 7-C,
Chandigarh**

Please acknowledge receipt of this letter.

Thanking you,

Yours faithfully

For Indian Oil Corporation Ltd.,


**Chief Divisional Retail Sales Manager
(DULY CONSTITUTED ATTORNEY)**


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