UNDERTAKING CUM INDEMNITY BOND

To,
The Indian Oil Corporation Limited,
Indian Oil Bhavan, G-9, Ali Yavar Jung Marg,
Bandra (East)-51.

I/WE, M/s. ___________________________________ the dealer of the Indian Oil Corporation Limited (IOCL) located at ____ having executed a dealership agreement dt _________________________do solemnly affirm and state as follows:

Whereas IOCL is having an arrangement of Dealer Financing Scheme (hereinafter referred to as Credit) with the PNB and I/We desire to avail the facilities of Credit from the Bank.

Whereas the arrangement between the Bank and IOCL requires the dealer to submit an undertaking to IOCL, thereby authorizing IOCL to suspend supplies in case of default by the dealer as regards to Credit facility.

Whereas to avail the Credit facility from the Bank, we have agreed to submit this undertaking cum indemnity bond to IOCL.

Whereas I/We am/are fully authorised to sign and submit this unconditional undertaking on behalf of _____________________________________.

IN VIEW OF THE ABOVE PREMISE AND FOR VALID CONSIDERATION
NOW THIS INDENTURE WITNESSETH AS FOLLOWS

I/We the dealer hereby agree and confirm that all debit made by me/us through Corporate Internet Banking (CINB)/the Bank shall be absolute and binding on me/us and I/we shall be liable for the repayment of all such debits in accordance with the loan documents executed by me/us in favour of the Bank, and irrespective of the fact that such debit(s) shall amount to an overdraft or otherwise to our account with the Bank.

I/We, the dealer hereby undertake that after availing credit facility under Credit tie-up from Bank, all the purchases from IOCL would be routed through PNB Credit loan account only and no payment would be made through any other mode to IOCL for purchasing petroleum products.

That I/We undertake and agree to make timely payments to Bank as per the conditions of Credit Facility.

In so far as, regarding the powers of IOCL to suspend supplies under the dealership agreement, this undertaking cum indemnity bond shall provide additional powers to IOCL to suspend supplies in case of default by the dealer to adhere to the terms of the Credit facility as I/We have agreed for the same with the Bank while availing the Credit facility.

That I/we hereby irrevocably authorize IOCL to suspend the supplies to me/us on instructions of the Bank, if I/we default to adhere to the terms of the Credit Facility.

I/We also hereby authorize IOCL to take over the RO and operate it till I/We are able to stake back our claim after clearing all dues (applicable only for 'A' Site ROs where IOC is lessee / sub lessee/ owner of RO land).

I/We, the dealer hereby undertake that no claim will be made against IOCL for suspension of supplies in case of my/our default under the Credit facility.

I/We dealer hereby authorise IOCL to furnish the Sales Information Report of my/our dealership to the Bank for the purposes of availing the benefit of the Credit facility.

l/WE dealer hereby authorise IOCL that in case of default, any dues to the dealer will be passed on to the Bank by IOCL after settling the dues to IOCL.

I/We, the dealer hereby undertake that IOCL shall not be made a party in any dispute that may arise between me/us and the Bank as regards to the disputes arising out of Credit facility.

I/We, the dealer hereby undertake that in case of breach of the undertaking caused by me/us or if any claim made by the Bank/Third party seeking any claims and/or interest thereon from the IOCL because of IOCL accepting this arrangement, I/we (name of the dealership) shall keep IOCL and its officers, employees , agents indemnified and shall also make good any loss, damage, cost or expense, arising directly or indirectly from such claim, that may have occasioned to IOCL and to also compensate IOCL for any costs/expenses caused to or proceedings suffered by.

That this indemnity bond cum undertaking cum Indemnity bond shall bind legal heirs / successors, administrators and executor of the Applicant.

I/We confirm, once again that the terms of this undertaking cum indemnity bond given herein shall be absolute, irrevocable, and unconditional and I/we shall be liable for all consequences of any action under this undertaking cum indemnity bond.

I/We confirm that the information furnished as above is correct and no false information has been provided. In case of breach of above statements and undertaking, IOCL shall be free to take any action including termination of dealership for which act/obligation I/we (Name of the Dealership) shall be fully responsible.

The place for execution of this undertaking cum indemnity bond shall be ______________

Dated on______ this _________ day of 2021.

For M/S______________________________

Authorized Signatory

PLACE : _______________

In the presence of:

Witness	Witness
Name	Name
Address	Address