DRAFT INDEMNITY CUM UNDERTAKING
(TO BE OBTAINED FROM THE "OUTGONG PROPRIETOR/PARTNER" on Rs.100/- Stamp Paper and duly notarised)

This deed of undertaking cum indemnity is executed on this…….day of ……..at……. by Sh./Smt. _____s/o. Sh……. Aged……R/o……(Hereinafter referred as "Executants", which expression shall mean and include his/her legal heirs, assigns, nominees and authorized representatives).

Whereas the Executant had been running the dealership/distributorship of Indian Oil Corporation Ltd. (the Corporation) in the name of M/s……at……. under a dealership/distributorship agreement dt: _____ as proprietor/partner.

Whereas, Executant has requested to retire/resign from the aforesaid firm and further requested for induction of Smt./Sh. _____ in the firm and have accordingly requested the Corporation for carrying out the business of the aforesaid firm as proprietorship/partnership and the Corporation has accepted the request of the executant.

IN CONSIDERATION WHEREOF, the Executant hereby undertakes to indemnify and bind herself/himself as under:

1. Executant has retired from and relinquished all his/her rights, title and interest in/have transferred all the assets and liabilities of M/s……. Dealership/distributorship in favour of Shri/Smt……. who will henceforth be operating the above Dealership/distributorship at……. in the firm name of M/s…….
2. All accounts between Executant and the said Smt./Shri……. have been finally and amicably settled and Executant has, therefore, nothing more to claim from the Corporation or from Smt/Sh…….
3. Executant has no objection to Corporation appointing or recognising the said Smt./Shri……. as the dealer(s)/distributor(s) in the same firm name of M/s……. or in any other firm name with or without partners.
4. Any debit/credit balance, including any security deposit now lying in the name of M/s…… in Corporation's books of account may be transferred to the account of the said Smt./Shri/M/s……. (new set-up) or to their firm.
5. Executant and his heirs, successors, executors and administrators jointly and severally undertakes not to dispute or challenge the above mentioned understanding at any time.
6. Executant and his heirs, successors, executors and administrators jointly and severally undertakes to indemnify the Corporation against any litigation or proceedings whether judicial or otherwise arising between Executant and the said Smt./Shri……., between Executant and any third party in relation to the said dealership/distributorship, against any judgement, decree, order, award, claim or demand whatsoever passed or made in any litigation or proceedings.
7. The Executant and his heirs, successors, executors and administrators jointly and severally undertake to keep the Corporation harmless and indemnify against all

losses, claims, damages, suits, costs or expenditure arising from or in connection with the said dealership/distributorship.

Deponent

Witnesses