

ESCROW ACCOUNT AGREEMENT AMONGST

**INDIAN OIL CORPORATION LIMITED
(AS COMPANY)**

AND

**[•]
(AS INVESTORS)**

AND

**[•]
(AS ESCROW BANK)**

DATED THIS ___ DAY OF _____, 2025



ESCROW ACCOUNT AGREEMENT

This Escrow Account Agreement ("**Agreement**") is executed at _____ on this ____ day of _____ 2025, by and amongst:

INDIAN OIL CORPORATION LIMITED, a public limited company incorporated and registered under the Companies Act, 1956 and an existing company within Companies Act, 2013, having its corporate identification number L23201MH1959GOI011388 with its registered office at Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400 051 and having an office at 3079/3, Sadiq Nagar, J. B. Tito Marg, New Delhi – 110 049, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, includes its successors and permitted assigns) of the **First Part**;

AND

THE PERSONS SET FORTH IN SCHEDULE V HERETO (from whom the Company shall avail Facility as set forth in **Schedule V** hereto), (hereinafter individually referred to as "**Investor**" and collectively referred to as "**Investors**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include all or any one or more of them as the context may require or admit, their respective successors and also any other banks or financial institutions or any other Persons to which the rights and/ or obligations of all or any one or more of the aforementioned Investors are assigned, novated and/ or transferred) of the **Second Part**;

AND

[●] and having its registered office at [●] (hereinafter referred to as "**Escrow Bank**" which expression shall, wherever the context admits or requires be deemed to mean and include its successors and assigns) of the **Third Part**.

The Company, the Investors and the Escrow Bank are hereinafter collectively referred to as the "**Parties**" and individually as "**Party**".

WHEREAS:

- A. The Company is a Maharatna oil marketing company in India and is in inter-alia responsible for installing and maintaining the assets installed at Retail Outlets.
- B. The Company has approached the Investors for securitization of its cashflows from the Retail Outlets in the form of service station license fees ("**Cashflows**"), and the Investors have agreed to make available to the Company the facility of an aggregate principal amount not exceeding Rs. [●] (Rupees [●]) (the "**Facility**") on the terms and conditions contained in the Sanction Letter (*as defined hereinafter*) and the facility agreement dated [●] entered into by and between the Company and the Investors ("**Facility Agreement**").
- C. One of the conditions for the Investors agreeing to grant the Facility to the Company is that the Company shall open and maintain the Escrow Account (*as defined hereinafter*) and the Total Payout (*as defined hereinafter*) shall be deposited into the Escrow Account and dealt with in the manner and priority stipulated herein. The Company has agreed that the Total Payout out of the Cashflows accruing from or in relation to the Retail Outlets shall be deposited in the Escrow Account in accordance with the terms and conditions herein contained.
- D. At the request of the Company and Investors, [●] has agreed to act as Escrow Bank for the Investors and accordingly, the Company has provided to the Escrow Bank all relevant documentation for the establishment of the Escrow Account.
- E. The Parties desire to execute these presents to record the establishment, operation and administration of the Escrow Account and distribution of Total Payout and matters incidental

Company	Investor(s)	Escrow Bank

thereto.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement and other good and valid considerations, the receipt and adequacy of which are hereby expressly acknowledged and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

- 1.1. In addition to the terms defined in (i) the recitals to the Agreement; (ii) elsewhere in the Agreement, the capitalized terms shall have the meanings set forth in Schedule I hereto; and (iii) the terms used herein and not defined under this Agreement then such term (s) shall have the same meaning as assigned to it/ them under the Facility Agreement.

ARTICLE II

ESTABLISHMENT OF THE ESCROW ACCOUNT

- 2.1. The Company shall open and maintain the Escrow Account with the Escrow Bank so long as any amount is due to the Investors under the Transaction Documents.
- 2.2. The Company hereby settles in trust with the Escrow Bank (acting for the benefit of the Investor) the sum of Rs. 1,000/- (Rupees One Thousand only). The Company also hereby declares that all right, title and interest in the Escrow Account shall be vested in the Escrow Bank and held in trust for the benefit of the Investors in accordance with the terms of this Agreement. The Escrow Bank hereby accepts the above amount of Rs. 1,000/- (Rupees One Thousand only) in the trust hereby declared and provided upon the terms and conditions set forth in this Agreement. Amounts deposited in the Escrow Account from time to time shall be held in trust, received and applied as provided in this Agreement. No Person other than the Investors shall have any right hereunder as the beneficiary of or as third party beneficiary under this Agreement.
- 2.3. The Escrow Bank shall, save as otherwise provided herein, maintain the Escrow Account in accordance with the terms of this Agreement and its usual practices and Applicable Laws.
- 2.4. The Escrow Bank, Company and the Investors shall agree on the designated mandates, terms and conditions and operating procedures for the Escrow Account but in the event of any inconsistency between this Agreement and such mandates, terms and conditions or procedures of this Agreement shall prevail.
- 2.5. The Investors shall be permitted to instruct the Escrow Bank to make transfers to and from the Escrow Account at any time in accordance with the terms of this Agreement.
- 2.6. Notwithstanding any of the other provisions of this Agreement, Investors may in the Event of Default issue a notice to the Escrow Bank to (i) utilize the balance in the Escrow Account towards repayment of the Secured Obligations, or (ii) instruct the Escrow Bank to ensure that no withdrawals/transfers take place from the Escrow Account.

ARTICLE III

OPERATION OF THE ESCROW ACCOUNT

- 3.1 (a) The Investors shall have an exclusive right over the Escrow Account together with all other monies lying in the Escrow Account.

Company	Investor(s)	Escrow Bank

- (b) The Escrow Account shall be held by the Escrow Bank to order of the Investors and shall be operated in terms of this Agreement.
- (c) The Company shall deposit the Total Payout on or before the Due Dates and the same shall be utilised/appropriated in accordance with Schedule II of this Agreement.
- (d) The Company shall intimate to the Escrow Bank regarding the total amount to be transferred on the Due Date from the Escrow Account in the account of the Investors pursuant to and in accordance with Clause 3.1 (c) above.
- (e) The Escrow Bank confirms that it has received all the approvals and authorisations and consents in relation to the operation and maintenance of the Escrow Account.
- (f) The Escrow Bank confirms that upon the receipt of notice from the Investors intimating it of an occurrence of an Event of Default, the Escrow Bank shall cease to transfer/allow withdrawals of any amounts from the Escrow Account and shall operate the Escrow Account as per the instructions received from the Investors.
- (g) The Company shall continue to maintain and shall not close the Escrow Account so long as any amount is due to the Investors under the Transaction Documents and till such time that the Investors advises the Company and the Escrow Bank in writing that all amounts have been duly received by the Investors and that no other amounts is due and payable by the Company to the Investors under the Transaction Documents.
- (h) The Company shall not create any charge, lien or any encumbrance whatsoever on the Total Payout or the Escrow Account, without the prior written express consent of the Investors.
- (i) The Escrow Bank shall not contest or claim any right or set-off or lien on any balance lying to the credit of the Escrow Account for the payment against any indebtedness or liability or claim whatsoever of the Company to the Escrow Bank other than that specified in the Agreement.

ARTICLE IV

ACCESS TO RECORDS

- 4.1 The Company irrevocably authorizes the Escrow Bank to provide a statement of the Escrow Account on a monthly basis on any appropriate date of every calendar month to the Investors.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

- 5.1 By executing the Agreement, the Company makes the Company's Representations and Warranties to the Investors.
- 5.2 The Escrow Bank hereby represents and warrants that it is duly organized and validly existing under the laws of India with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder. It has taken all corporate and other actions required for the execution of this Agreement and the performance of its obligations hereunder. The Escrow Bank further represents and warrants that it shall hold all funds in the Escrow Account on trust and in accordance with the provisions of the Agreement and further represents and warrants that it has obtained all approvals, permits and other clearances required for the execution of

Company	Investor(s)	Escrow Bank

this Agreement and the performance of its obligations hereunder.

- 5.3 Subject to the other provisions of this Agreement and the obligations of the Escrow Bank as contained in this Agreement, the Escrow Bank shall give such care to the Escrow Account and the amounts lying in the Escrow Account as it gives in respect of the other similar accounts held with it and the monies lying therein.

ARTICLE VI

CONSEQUENCES OF EVENTS OF DEFAULT

- 6.1 The Escrow Bank, at any time but no later than 1 (one) calendar day after the written notification by the Investors of the occurrence of an Event of Default, shall act in accordance with the instructions of the Investors. These instructions may include to utilize the balance in the Escrow Account towards repayment of the Secured Obligations and to ensure that no withdrawals/transfers take place from the Escrow Account without the consent of the Investors.

ARTICLE VII

ESCROW BANK

- 7.1 The Investors hereby appoint [●] as the Escrow Bank to act as its agent and trustee in connection herewith, and authorise the Escrow Bank to exercise such rights, power, authorities and discretion as are specially delegated to the Escrow Bank by the terms hereof together with all such rights, powers, authorities and discretion as are reasonably incidental hereto, and the Escrow Bank accepts such appointment pursuant to the terms thereof.
- 7.2 The Escrow Bank:
- (a) may, in the absence of bad faith, wilful misconduct or gross negligence on its part, rely as to any matters of fact, which might reasonably be expected to be within the knowledge of the Investors upon a certificate signed by or on behalf of the Investors;
 - (b) may, in the absence of bad faith, wilful misconduct or gross negligence on its part, rely upon the authenticity of any communication or documents believed by it to be authentic;
 - (c) shall, within 7 (seven) Business Days after receipt, deliver a copy to the Investors of any notice or document received by it in its capacity as the Escrow Bank from the Company or any other Person hereunder or in connection herewith;
 - (d) shall, within 7 (seven) Business Days after receipt, deliver a copy to the Company of any notice or document received by it from the Investors or any other Person hereunder or in connection herewith; and
 - (e) shall, if by the terms of this Agreement is required to perform any act on or within a period ending on a public holiday being a public holiday under Section 25 of the Negotiable Instrument Act, 1881 (26 of 1881) at New Delhi and Mumbai, perform the act on or by the immediately preceding Business Day.
- 7.3 Monies received by the Escrow Bank under this Agreement shall, until used or applied in accordance with this Agreement, be held in trust for the purpose for which they were received, and shall be segregated from other funds and property of the Escrow Bank.
- 7.4 This Agreement shall remain in full force and effect so long as amounts remain outstanding under the Transaction Documents, unless terminated earlier by the mutual consent of the Parties.

Company	Investor(s)	Escrow Bank

- 7.5 Save and except as permitted under clause 9.2 (a) below, the Company shall not be entitled to terminate this Agreement.
- 7.6 The Company shall pay to the Escrow Bank, fees for service(s) rendered by the Escrow Bank in terms of these presents and at such times as may be agreed between the Escrow Bank and the Company.

ARTICLE VIII

CONFIDENTIALITY

8. The Parties to this Agreement will further maintain utmost confidentiality regarding the contents of this Agreement at all times and they shall not make any announcement to the public or to any third party regarding the arrangements contemplated by this Agreement without the consent of the Parties involved, such consent not to be unreasonably withheld provided that the Parties to this Agreement shall not be liable for disclosure or use of any confidential information if the same is required to be disclosed by law or regulation pursuant to the legal process or such disclosure is required pursuant to a request from a regulatory or statutory authority.

ARTICLE IX

RESIGNATION, TERMINATION AND SUBSTITUTION

9.1 Resignation

- (a) The Escrow Bank may, at any time, resign, without assigning any reason therefore, by giving not less than 30 (thirty) days' prior written notice to that effect to the Investors and the Company.
- (b) On receipt of notice of resignation, the Company shall, with prior intimation of the Investors appoint the new escrow bank ("**Substitute Escrow Bank**") acceptable to the Investors within 30 (thirty) days of the receipt of the notice of resignation.
- (c) The resignation/removal of the Escrow Bank and any appointment of the Substitute Escrow Bank shall only become effective when the Substitute Escrow Bank notifies all the Parties that it accepts its appointment. On giving the notification, the Substitute Escrow Bank shall succeed to the position of the Escrow Bank in this Agreement by way of (1) a deed of accession and the term Escrow Bank in this Agreement shall thereafter mean the Substitute Escrow Bank, and/or (2) execution of a new escrow account agreement with the new Escrow Bank, as may be required by the Parties.

Provided that if no suitable Substitute Escrow Bank, is found within a period of 30 (thirty) days, the Escrow Bank shall continue in its role till the expiry of the 30 (thirty) days period set-out in Article 9.1 (a) above and shall, thereafter, if no Substitute Escrow Bank has been appointed, issue an instrument for the entire amount lying to the credit of the Escrow Account in favour of the Investors and hand-over the same to the Investors and thereafter close the Escrow Account.

9.2 Termination of Services

- (a) The services of the Escrow Bank may be terminated by the Company with the prior written consent of the Investors by giving not less than 30 (thirty) days' prior written notice to that effect to the Escrow Bank.
- (b) Following the notice of termination issued pursuant to the preceding Article 9.2 (a)

Company	Investor(s)	Escrow Bank

above, the Company shall, in consultation with the Investors forthwith appoint a Substitute Escrow Bank and shall establish a new escrow account.

9.3 Changeover

The resignation or termination of services of the Escrow Bank shall be effective and the process of change-over shall be completed only upon the transfer of proceeds in the Escrow Account to the Substitute Escrow Bank or by issuance and handing-over of an instrument in accordance with the proviso to Article 9.1 (b) above, as the case may be.

ARTICLE X

MISCELLANEOUS

10.1 Closure of Escrow Account

The Escrow Bank shall, at the request of the Investors made on or after the payment by the Company of all outstanding amounts under the Transaction Documents and this Agreement, close the Escrow Account and pay any amount standing to the credit thereof to the Company.

10.2 Restriction on Assignment

The Company and Escrow Bank shall not assign or transfer any part of their respective rights or obligations under this Agreement without the prior consent of the Investors. The Investors reserves the right to assign their rights and obligations herein in favor of a new investor, provided that such new investor was identified as an eligible investor in terms of the Bid Documents. The Company is not entitled to assign any of its respective rights or obligations under any of the Transaction Documents, without the consent of the Investors.

10.3 No Set Off

The Escrow Bank agrees not to claim or exercise any right of set off, banker's lien or other right or remedy with respect to amounts standing to the credit of the Escrow Account.

For the avoidance of doubt, it is declared by the Company that subject to the Applicable Laws, the monies held by the Escrow Bank, until all the dues under the Transaction Documents have been duly paid to the Investors, shall not be considered as part of the assets of the Company or the Escrow Bank and being trust property, shall in the case of a bankruptcy or liquidation of the Company or the Escrow Bank be wholly excluded from the assets of the Company or the Escrow Bank in such bankruptcy or liquidation.

10.4 Notices

All notices, requests, consents, demands or other communication required or permitted to be given under the Agreement and the provisions contained herein shall be written in English and shall be sent by email, registered post, postage prepaid, or couriered to the other Party at the address indicated in Schedule III hereto or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this clause, but no such change of address shall be deemed to have been given until it is delivered or deemed to be delivered in accordance with this clause 10.4

Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this clause 10.4 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if-

Company	Investor(s)	Escrow Bank

- (i) sent by mail, five (5) calendar days after posting it;
- (ii) sent by courier, when received at the Party's physical address;
- (iii) if sent by e-mail, when it is sent provided the sender does not receive an "undeliverable" message (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of sending of the e- mail.

10.5 Severability

If, at any time, any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions will in any way be affected or impaired.

10.6 Amendments

No amendment to this Agreement shall be binding unless in writing and signed by the duly authorised representatives of the Parties.

10.7 Governing Law and Dispute Resolution

This Agreement shall be governed and construed in accordance with the laws of India. The courts, tribunals at Delhi shall have an exclusive jurisdiction in respect of all the matters arising out of / in relation to this Agreement.

10.8 Indemnity

- (a) The Company undertakes to defend, indemnify and hold harmless the Investors and the Escrow Bank and their respective officers, directors, employees, affiliates, advisors, agents and controlling Persons (each, an "**Indemnified Party**") from and against any and all losses, claims, liabilities, damages and expenses, joint or several incurred or sustained on account of the occurrence of an Event of Default except those which are declared by court as caused by gross negligence or wilful misconduct of the Investors and shall upon request appear and defend at the Company's own cost and expense any action which may be brought against the Investors in connection therewith.
- (b) Notwithstanding anything contrary contained herein, the Escrow Bank shall not be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other events beyond the reasonable control of the Escrow Bank or for any indirect, special or consequential losses.

10.9 Others

Escrow Bank is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court or of any statutory authority. In the event the Escrow Bank obeys or complies with any such order, judgement, decree or writ of any court or any statutory authority, in whole or in part, it shall not be liable to Parties, nor to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgement, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated. Further, the Escrow Bank (in its role as Escrow Bank hereunder) may refrain from taking any action, which in its reasonable opinion, would or might contravene any Applicable Law in any relevant jurisdiction, and do all such things in its reasonable opinion necessary to comply with any such Applicable Law.

[Remainder of this page left intentionally blank]

Company	Investor(s)	Escrow Bank

Company	Investor(s)	Escrow Bank

SCHEDULE I

DEFINITION AND INTERPRETATION

- 1.1. Unless the context or meaning thereof otherwise required, the following words/expressions shall have meaning assigned to them, respectively hereafter.

"Additional Payout"	shall mean the additional amount payable by the Company per month, over and above the Monthly Payout, in case the Reset Discount Rate is higher than the Initial Discount Rate.
"Applicable Laws"	shall mean the laws of Republic of India.
"Bid Documents"	Means the bid documents issued by Company in relation to the Facility.
"Company Representations and Warranties"	means and refers to the representations and warranties as set out in Schedule VII of the Facility Agreement
"Benchmark Rate"	shall mean [●]
"Business Day"	shall mean a day (other than Sunday or a bank holiday) on which banks are normally open for business in Mumbai.
"Disbursed Facility"	shall mean aggregate of all Disbursements from time to time less the amount of Total Principal Repayments to the date of calculation.
"Due Date"	shall mean and refer the following: (i) for repayment of the Monthly Payouts - the First Monthly Payout Date or the Subsequent Monthly Payout Date, as the case may be; for payment of Additional Payout, if applicable - the last Business Day of the calendar month in which Reset Discount Rate is changed.
"Escrow Account"	shall mean the non-interest-bearing current account to be opened and maintained with the Escrow Bank for the purpose of routing the Total Payout having account number [●] and account title as [●]
"Event of Default"	means any event specified as being an event of default under the Facility Agreement.
"Facility Agreement"	<i>shall have the meaning ascribed to it under the Recital B</i>
"First Monthly Payout Date"	shall mean the last Business Day of the calendar month falling after the expiry of one month from the date of any Disbursement. Provided, in the event the Disbursement takes place on the first day of the calendar month, then the First Monthly Payout Date shall be construed as the last day of the month of Disbursement. For example, in case of Disbursement in the month of February 2025, (other than on 1 February, 2025), First Monthly Payout will be payable 31 March, 2025. However, in case of Disbursement on 1st February, 2025 the First Monthly Payout will be payable on 28th February, 2025.
"Government"	shall mean the government of the Republic of India or any state government in the Republic of India.
"Governmental Approval"	means any material authorisation, approval, consent, license or permit required from any Governmental Authority or pursuant to any Applicable Law.
"Governmental	shall mean any Government, agency or department, local

Company	Investor(s)	Escrow Bank

"Authority"	authorities, nodal agency(ies) (such as corporation, municipality or panchayat), commission, board, agency, regulatory authority, instrumentality, court, quasi-judicial, judicial or administrative body, or any political subdivision thereof, including, without limitation, any stock exchange or any self-regulatory organization or any other authority, established under any Applicable Law.
"Interest"	shall mean interest on the outstanding Disbursed Facility payable by the Company to the Investors at the Initial Discount Rate or Reset Discount Rate.
"Material Adverse Effect"	shall mean an event or circumstance which has a material adverse effect on or a material adverse change in: <ul style="list-style-type: none"> a) The financial condition, assets, operations, or business of the Company; or b) The ability of the Company to perform its obligations under the Transaction Documents; or c) The validity, legality or enforceability of Facility Documents.
"Person(s)"	shall unless specifically provided otherwise mean any individual, corporation, partnership, association of persons, joint venture company, joint stock company, trust or government authority as the context may admit.
"Quoted Discount Rate"	shall mean the rate quoted by the Investor(s) in response to the Bid Documents, that is [●]%.
"Reset Discount Rate"	shall mean at any relevant time, the Benchmark Rate plus the Spread.
"Sanction Letter"	shall mean the sanction letter issued by the Investors dated [●], as amended from time to time.
"Security"	shall have the meaning ascribed to it under clause 3 of the Facility Agreement.
"Security Documents"	shall mean the deed of hypothecation executed/to be executed by the Company in favour of the Investors and such other documents/agreements that may be entered into or delivered or deposited with the Investors for creating, effecting, perfecting and maintaining the Security, in a form and substance satisfactory to the Investor(s).
"Spread"	shall mean [●]% p.a.
"Subsequent Monthly Payout Date(s)"	shall mean every successive Monthly Payout date falling on the last day of each calendar month, following the First Monthly Payout Date.
"Subsequent Reset Date"	shall mean, with respect to each tranche of Disbursement, the date occurring after every [●] from the Initial Reset Date.
"Total Payout"	shall mean the collectively the Monthly Payouts, and Additional Payouts.
"Transaction Documents"	means collectively the Facility Agreement, Security Documents, Sanction Letter, Escrow Agreement and all other instruments, agreements and documents pertaining to or relating to the Agreement as amended, modified, varied and supplemented from time to time and any other related document executed in relation to the Facility.

1.2. In this Agreement, unless the context or meaning thereof otherwise requires:

- (a) capitalised terms which are not defined in this Agreement shall have the same meaning as assigned to them under the Facility Agreement;

Company	Investor(s)	Escrow Bank

- (b) the singular includes the plural and vice versa;
- (c) any reference to the masculine, the feminine and the neuter shall include each other;
- (d) any reference to a "company" shall include a body corporate;
- (e) the recitals and schedules form part of the Agreement and shall have the same force and effect as if expressly set out in the body of the Agreement, and any reference to the Agreement shall include all recitals and schedules to it. Any references to clauses and schedules are references to the clauses and schedules to the Agreement. Any references to parts or paragraphs are, unless otherwise stated, reference to parts or paragraphs of the schedule in which the reference appears;
- (f) the provisions contained herein shall be read in conjunction with the provisions of the Facility Agreement, as amended from time to time, and to extent of any inconsistency or repugnant, the Facility Agreement shall prevail to all intents and purpose.

[Remainder of this page left intentionally blank]

Company	Investor(s)	Escrow Bank

SCHEDULE II

ESCROW MECHANISM FOR APPROPRIATION OF THE TOTAL PAYOUT

The Escrow Bank, so long as any amount is due to the Investors under the Transaction Documents, shall utilize the Total Payout so deposited by the Company on or before the Due Date in the Escrow Account in the following manner:

- (a) Firstly, on each Due Date(s), transfer amounts due to Investors or upon receipt of the instructions of the Company or the Investors for making payment towards:
 - i. Monthly Payout; and
 - ii. Additional Payout (if applicable).

- (b) Balances, if any, remaining in the Escrow Account after transfer have been made in accordance with sub-clause (a) above, and upon instructions of the Company, be transferred to the such account(s) as may be specified by the Company.

- (c) In case the Reset Discount Rate is lower than the Quoted Discount Rate, the balance remaining in the Escrow Account out of Monthly Payout after remittance of the principal and Interest for the said month calculated on the Reset Discount Rate, shall be remitted back to the Company.

[Remainder of this page left intentionally blank]

Company	Investor(s)	Escrow Bank

SCHEDULE III

ADDRESS FOR NOTICES

Indian Oil Corporation Limited (Company)	Address: Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400 051 Attention: Mr. Prabhat Himatsingka, GM (Treasury) Phone Number: [●] Email: phimatsingka@indianoil.in
[●] (Investor)	Address: [●] Attention: [●] Phone Number: [●] Email: [●]
[●] Escrow Bank	Address: [●] Attention: [●] Phone Number: [●] Email: [●]

[Remainder of this page left intentionally blank]

Company	Investor(s)	Escrow Bank

SCHEDULE IV

COMPANY REPRESENTATIONS AND WARRANTIES

1. Existence and Ability

- 1.1. The Company is duly organized and validly existing under the laws of India and is in good standing.
- 1.2 The Company has all corporate powers and material Governmental Approvals, required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.

2. Power and Authority

The Company has the full legal right, capacity and authority to enter into the Transaction Documents to which it is a party and the Transaction Documents constitute legal, valid and binding obligations on the Company. The Company has the corporate power and authority to execute and deliver the terms and provisions of the Transaction Documents and has taken all necessary corporate actions to authorise the execution and delivery of the Transaction Documents and the transactions contemplated hereby.

3. Valid and Binding Obligation

Transaction Documents constitutes a legally valid and binding obligation of the Company enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.

4. No Violation

The execution, delivery and performance by the Company of the Transaction Documents and the compliance by it with the terms and provisions thereof do not and will not-

- (i) contravene any material provision of any Applicable Law, statute, rules or regulations or any order, writ, injunction or decree of any court or governmental instrumentality to which it is subject; or
- (ii) conflict with or be inconsistent with or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a default under, any agreement, contract or instrument to which it is a party or by which, it or any of its property or assets is bound or to which it may be subject; or
- (iii) violate any material provision of its memorandum and articles of association and other constitutional documents.

5. Litigation

- 5.1 To the best of knowledge of the Company as on date of this Agreement, there are no material proceedings pending before any court, tribunal or Governmental Authority against or relating to the Company which could reasonably be expected to have a Material Adverse Effect.

6. Insolvency

The Company has not taken any corporate action and to the best of its knowledge as on date of this Agreement there are no legal proceedings pending against it for its winding-up,

Company	Investor(s)	Escrow Bank

bankruptcy, dissolution, administration or reorganization including no action (voluntary or involuntary) for liquidation / insolvency, under Insolvency and Bankruptcy Code, 2016 or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer or of any or all of its assets or revenues.

7. Borrowings

7.1 The total amount borrowed by the Company does not exceed any limitation on their borrowings contained in its articles of association, or in any resolution of its board, or other deed or document binding on the Company.

7.2 No event of default or breach-

- (a) which has or would entitle a lender or other counterparty of any borrowing to require the payment or repayment of such borrowing before its normal or originally stated maturity; or
- (b) which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Company under a written agreement related to any borrowing,

has been declared by the lender or counter party of such borrowing or has occurred or is expected to occur in relation to such borrowing.

7.3 The Company is not in breach of its material obligations, undertakings or covenants under any of the loan agreements entered into with its lenders.

8. Compliance with Applicable Laws

The Company to the best of its knowledge, has complied with all material Applicable Laws in India including in relation to the conduct of its business including any laws in relation to anti-bribery or corruption or anti- money laundering regulations as prescribed by RBI or any other Governmental Authority.

9. Material Adverse Effect

To the best of its knowledge, there are no events which has occurred prior to execution of this Agreement which could be expected to result in Material Adverse Effect.

[Remainder of this page left intentionally blank]

Company	Investor(s)	Escrow Bank

SCHEDULE V

PARTICULARS OF THE INVESTORS

NAME OF THE INVESTORS (1)	AMOUNT OF FACILITY IN RUPEES CRORES (2)
[•]	[•]
[•]	[•]
Total	[•]

[Signature page follows]

Company	Investor(s)	Escrow Bank

IN WITNESS WHEREOF, each of the Parties has caused the Agreement to be duly executed by its duly authorised representatives on the date and year first above written:

SIGNED AND DELIVERED BY within named the Company, **INDIAN OIL CORPORATION LIMITED**, by the hand of its authorised official.

Name:
Designation:

SIGNED AND DELIVERED BY within named the Investor, [●], by the hand of its authorised official.

Name: [●]
Designation: [●]

SIGNED AND DELIVERED BY within named the Escrow Bank, [●], by the hand of its authorised official.

Name: [●]
Designation: [●]