

UNATTESTED DEED OF

HYPOTHECATION

AMONGST

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

IN FAVOUR OF

**[•]
(AS INVESTORS)**

AND

**[•]
(AS ESCROW BANK)**

DATED THIS ___ DAY OF _____, 2025



UNATTESTED DEED OF HYPOTHECATION

This deed of hypothecation ("**Deed**") 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**;

IN FAVOUR OF

THE PERSONS SET FORTH IN SCHEDULE III HERETO (from whom the Company shall avail Facility as set forth in **Schedule III** 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 secure the Secured Obligations (*as defined in the Facility Agreement*) by creating a charge over the Escrow Account (*as defined hereinafter*) and the monies lying thereon in favour of the Investors and the Escrow Bank in the manner set out in this Deed.
- D. The Parties desire to execute these presents to record the creation of security over the Escrow Account.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

| Company | Investor(s) | Escrow Bank |
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ARTICLE I

DEFINITIONS AND INTERPRETATION

- 1.1. In addition to the terms defined in (i) the recitals to the Deed; and (ii) elsewhere in this Deed, the terms used herein and not defined under this Deed shall have the same meaning as assigned to it/ them under the Facility Agreement and the Transaction Documents.
- 1.2. In this Deed, unless the context or meaning thereof otherwise requires:
 - (a) capitalised terms which are not defined in this Deed shall have the same meaning as assigned to them under the Facility Agreement and the Transaction Documents;
 - (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 Deed and shall have the same force and effect as if expressly set out in the body of the Deed, and any reference to the Deed shall include all recitals and schedules to it. Any references to clauses and schedules are references to the clauses and schedules to the Deed. 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.

ARTICLE II

COVENANT TO REPAY

- 2.1 Pursuant to the Facility Document and in consideration of the Investors agreeing to provide the Facility to the Company upon the terms and subject to the conditions set in the Facility Agreement and in consideration of the premises, the Company does hereby covenant, agree, confirm and undertake with the Investors that it shall pay, repay, reimburse, discharge the Secured Obligations in respect of the Facility in the manner set out under the Transaction Documents as principal debtors to the Investors, and duly observe and perform all the terms and conditions of this Deed and the other Transaction Documents and till the discharge of the entire Secured Obligations under the Transaction Documents, all such payments, as and when payable, shall be secured by way of hypothecation over the Escrow Account under this Deed.

ARTICLE III

HYPOTHECATION OF THE ESCROW ACCOUNT

- 3.1 In pursuance of the Facility Document and in consideration of the Investors agreeing to provide the Facility to the Company upon the terms and subject to the conditions set in the Facility Agreement and in consideration of the premises, the Company hereby hypothecates and creates a first ranking exclusive charge on the Escrow Account opened by the Company for depositing the Total Payout and the monies lying therein, both present and future in favour of the Investors, as security for the due payment, repayment and discharge of the Secured Obligations.

| Company | Investor(s) | Escrow Bank |
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3.2 In further pursuance of the Facility Agreement and for the consideration aforesaid, the Company does hereby further agree, declare and covenant with the Investors as follows:

- (a) The Investors shall, with notice, be entitled at all times to check the statement, reports and information relating to the Escrow Account;
- (b) that the Company will not create (except the charge created herein) or permit to create any security interest over the Escrow Account whatsoever affecting the same or any part thereof in favour of any other party and will not do anything which would prejudice the charge hereby created;
- (c) that it shall forthwith upon the execution hereof, but in any event within 30 (thirty) days,
 - (i) file form CHG-1 together with the relevant attachments as required under the Act with the concerned registrar of companies (“**ROC**”) and obtain and deliver to the Investors evidence of such filing, copy of form CHG-1 together with attachments thereto filed by the Company with the ROC and the certificate of registration of the charge inform CHG-2 created on the Escrow Account and the monies lying thereon under Section 77 of the Act, as applicable;
 - (ii) assist the Investors with filing the necessary forms and documents with the Central Registry of Securitisation Asset Reconstruction and Security Interest, pursuant to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the rules framed thereunder, each as amended, for the purpose of registration of the security created under this Deed; and
 - (iii) update its register of charges to reflect this Deed in Form CHG-7.
- (d) upon the occurrence of an Event of Default, the Investors or its nominees shall, subject to Applicable Law and the terms of the Transaction Documents, issue a notice to Escrow Bank to (i) utilize the funds available in the Escrow Account towards the Secured Obligations and remit the same to the Investors for the purposes of repayment and discharge of the Secured Obligations, or (ii) instruct the Escrow Bank to ensure that no withdrawals or transfers take place from the Escrow Account and
- (e) that the Escrow Account and the monies lying therein, except the charge created in terms of this Deed, is free from any security interest and that the Company has not done or knowingly suffered or been party or privy to anything whereby the Company is in any way prevented from hypothecating the Escrow Account and the monies lying therein aforesaid.

3.3 The charge created by way of hypothecation over the Escrow Account shall be an exclusive first ranking charge in favour of the Investors.

ARTICLE IV

LIEN OVER THE ESCROW ACCOUNT

4.1 To perfect the hypothecation over the Escrow Account, the Company shall additionally ensure that, on the date of this Deed, a lien is marked over the Escrow Account in favour of the Investors and shall ensure that the Escrow Bank (acting on the instructions of the Investors) shall be solely entitled (to the exclusion of the Company and all other Persons) to operate the Escrow Account until the discharge of all the Secured Obligations.

4.2 The Company further agrees to not give any instructions, including to the Escrow Bank, or undertake any act or action pertaining to the Escrow Account, which will in any way, at any point of time, materially adversely affect the rights and interest of the Investors and the Escrow Bank under this Deed and the other Transaction Documents.

4.3 Any monies, thereafter, standing to the credit of the Escrow Account shall be applied towards

| Company | Investor(s) | Escrow Bank |
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the Secured Obligations in accordance with the terms and conditions set out in the Transaction Documents.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

- 5.1 By executing the Deed, the Company makes the Company's Representations and Warranties set out in Schedule II to the Investors.

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 and continuance 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

CONTINUING SECURITY

- 7.1 This Deed and the security created in this Deed, is and shall be a continuing security and shall remain in full force and effect until the Final Settlement Date, notwithstanding:
- (a) any intermediate payment or satisfaction of any part of the Secured Obligations;
 - (b) the dissolution or insolvency or liquidation or any incapacity or change in the constitution or status or any change in management of the Company;
 - (c) any intermediate settlement of accounts of the Company;
 - (d) the absence or deficiency of powers on part of the Company to execute this Deed or any irregularity in the exercise of such powers;
 - (e) any waiver, exercise, omission, compromise, arrangement or settlement with or the granting of any time, concession, consent or indulgence to the Company under the Transaction Documents unless agreed in writing by the Investors;
 - (f) the variation or modification of any Transaction Document or any other document referred to therein, except to the extent specifically varied or modified with the consent of the Person(s), whose consent is required pursuant to the terms of such documents;
 - (g) any change or restructuring of the corporate structure of the Company;
 - (h) the invalidity, irregularity or unenforceability of any obligation or liability of the Company under any Transaction Documents to which it is or is to be a party;
 - (i) any deficiency in the powers of the Company to enter into or perform any of its obligations under any of the Transaction Document to which it is a party or is to be a party or any irregularity in the exercise thereof or any lack of authority by any Person purporting to act on its behalf;
 - (j) any other Transaction Document, charge, guarantee or other security or right or remedy available to the Investors being or becoming wholly or partly void, voidable, impaired or unenforceable by the Investors at any time, or the Investors releasing, refraining from enforcing, varying or in any other way dealing with any of them or any power, right or remedy the Investors may now or hereafter have from or against the Company or any other Person;
 - (k) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Deed or the liability of the Company, as the case may be hereunder; or

| Company | Investor(s) | Escrow Bank |
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(l) any transfer of the Facility.

7.2 If for any reason (including, without limitation, as a result of Applicable Law, insolvency, breach of fiduciary or statutory duties or any similar event):

- (a) any payment to the Investors or the Escrow Bank by the Company is avoided, reduced or restored, or
- (b) any discharge, compromise or arrangement given or made wholly or partly on the basis of any payment by the Company, provision of any other security or other matter (other than as may be specifically agreed between the Parties),

then:

- (a) the liability of the Company under this Deed shall continue (or be deemed to continue) as if the payment, discharge, compromise or arrangement had not occurred; and
- (b) each of the Investors and the Escrow Bank shall be entitled to recover the value or amount of that payment or security created in this Deed from the Company, as if the payment, provision of any other security, discharge, compromise or arrangement had not occurred.

7.2 The Company agrees, undertakes and confirms that this Deed is irrevocable until the Final Settlement Date.

7.3 The security created pursuant to this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by, any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Investors may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other Person in respect of the Secured Obligations.

7.4 The powers, which this Deed confers on the Investors and Escrow Bank, are cumulative, without prejudice to their respective powers under Applicable Law and any Transaction Documents and may be exercised as often as the Investors or Escrow Bank thinks appropriate in accordance with these presents. The Investors or Escrow Bank may (but are not obliged to), in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Company acknowledges that the respective powers of the Investors and Escrow Bank shall in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Investors and Escrow Bank as relevant.

ARTICLE VIII

CONFIDENTIALITY

8. The Parties to this Deed will further maintain utmost confidentiality regarding the contents of this Deed at all times and they shall not make any announcement to the public or to any third party regarding the arrangements contemplated by this Deed without the consent of the Parties involved, such consent not to be unreasonably withheld provided that the Parties to this Deed 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.

| Company | Investor(s) | Escrow Bank |
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ARTICLE IX

TERMINATION AND RELEASE

9.1 Termination

- (a) Notwithstanding any act, omission, event or circumstance whatsoever, the liabilities and obligations of the Company under this Deed shall remain in force until all Secured Obligations have been repaid in full (“**Final Settlement Date**”) and this Deed shall automatically terminate on the Final Settlement Date.
- (b) The termination of this Deed shall not affect any accrued rights or obligations or those intended to be of a continuing nature or to come into force upon termination or expiry of this Deed.
- (c) The Escrow Bank (acting on the instructions of the Investors) shall, following payment of all Secured Obligations in full, at the Company’s cost and expense, release the Escrow Account from the hypothecation granted hereby after the Final Settlement Date. The Escrow Bank will unmark any lien on the Escrow Account.

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 Deed, 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 Deed 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 Deed 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

| Company | Investor(s) | Escrow Bank |
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indicated in Schedule I 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-

- (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 Deed 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 Deed shall be binding unless in writing and signed by the duly authorised representatives of the Parties.

10.7 Governing Law and Dispute Resolution

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

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

The 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

| Company | Investor(s) | Escrow Bank |
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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.

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| Company | Investor(s) | Escrow Bank |
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SCHEDULE I

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: [●] |

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| Company | Investor(s) | Escrow Bank |
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SCHEDULE II

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

To the best of knowledge of the Company as on date of this Deed, 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 Deed there are no legal proceedings pending against it for its winding-up, bankruptcy,

| Company | Investor(s) | Escrow Bank |
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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 Deed which could be expected to result in Material Adverse Effect.

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| Company | Investor(s) | Escrow Bank |
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SCHEDULE III

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 |
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IN WITNESS WHEREOF, each of the Parties has caused this Deed 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: [●]