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Agreement

This CONTRACT is made and entered into on this eight day of May Two thousand and six by and between **OIL & NATURAL GAS CORPORATION LIMITED**, a CORPORATION registered under the Companies Act 1956, having its registered office at Jeevan Bharati, Tower-II, 124, Indira Chowk, New Delhi- 110 001, India (hereinafter referred to as "CORPORATION" which expression shall include its successors, administrators, executors and assignees) on the one part and M/s. Frost & Young Pvt. Ltd., Mumbai-400 021, a company registered under the companies Act with its Registered office at 22, Camac Street, Block 'C', 3rd Floor, Kolkata-700 016 (hereinafter referred to as 'Contractor' which expression shall include its successors, administrators, executors and permitted assignees) on the other part.

Whereas CORPORATION is desirous of hiring services for Diagnostic study for potential Clean Development Mechanism (CDM) projects in ONGC conforming scope of work as per Annexure-I herewith and forming part of this Contract

And Whereas the CONTRACTOR represents that it has the necessary experience for carrying out CORPORATION's operations as referred to herein and has submitted a bid for providing the required services against CORPORATION's Tender No. **DLH/MM/Scope Minar/175/05-06** all in accordance with the terms and conditions set forth herein and any other reasonable requirements of the CORPORATION from time to time.

And Whereas CORPORATION has accepted the bid of the CONTRACTOR and has placed Fax order / Letter of intent / Notification of Award vide its letter No. **DLH/MM/Scope Minar/175/2005-06** dated **26-04-2006** on the CONTRACTOR.

Sudhakar
Sudhakar
CM (MM)

UK