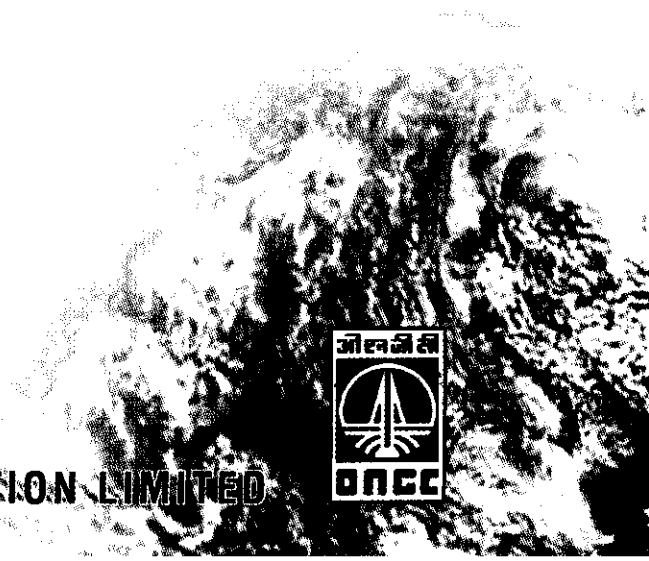
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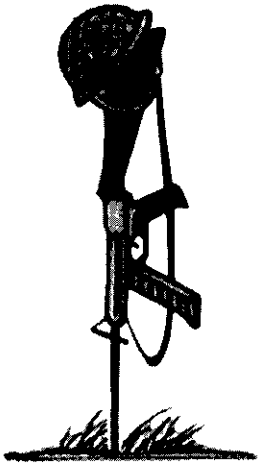
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While our soldiers serve the motherland with

guns,

we do it with barrels.





We salute the fearless jawans who brave the bullets on the front and uphold the dignity and sovereignty of our motherland with the might of the guns and guts. We at ONGC, too have contributed with our efforts towards the glory of the mother. By exploring and producing barrels of petroleum, oils and lubricants that fuel the logistics and movement on the front, in addition to natural gas, LPG and kerosene, we've ensured that the fuel requirements of the country are fulfilled as we march ahead into the next millennium.

As our token of appreciation and encouragement to the efforts of the fearless jawans we've made a humble contribution of Rs. 15 crores from corporate funds while our employees have chipped in with another Rs. 80 lakhs towards the same cause. As a step further towards appreciation of our war-scarred heroes, ONGC has offered 50 vacancies to the disabled soldiers and war widows.

ओएनजीसी
ONGC

Oil and Natural Gas Corporation Ltd.

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BOARD OF DIRECTORS

Shri B.C. Bora
Chairman-cum-Managing Director

Shri Jauhari Lal
Director (Personnel)

Shri I.N. Chatterjee
Director (Finance)

Shri A.S. Soni
Director (Operations)

Shri S.M. Malhotra
Director (Drilling)

Shri R.C. Gourh
Director (Technical)

Shri T.K.N. Gopalaswamy
Director (Exploration)

Shri Atul Chandra
Director

Shri J.M. Mauskar, Director
(w.e.f. 14.5.99)

Shri G. S. Dutt, Director
(w.e.f. 25.5.99)

Shri Ravi Saxena, Director
(w.e.f. 16.6.99)

Smt. Renuka Devi Barkataki, Director
(w.e.f. 29.4.99)

Dr. N. K. Sengupta, Director
(w.e.f. 29.4.99)

Shri J. Jayaraman, Director
(w.e.f. 29.4.99)

Dr. K.R.S.Murthy, Director
(w.e.f. 29.4.99)

Shri Jawahar Vadivelu, Director
(w.e.f. 29.4.99)

Shri Inderjit Khanna, Director
(Upto 28.10.98)

Shri Shivraj Singh, Director
(Upto 14.5.99)

Dr. A.R. Sihag, Director
(Upto 16.6.99)

COMPANY SECRETARY

Shri G.K. Agarwal

REGISTERED OFFICE

Jeevan Bharti, Tower-II
124, Indira Chowk,
New Delhi - 110 001
Tel. No. : 3310880
Fax : (011) 3316413

CORPORATE OFFICE

Tel Bhavan
Dehradun-248 003, U.P.
Tel. No. : 757121
Fax : (0135) 755298

STATUTORY AUDITORS

M/s Lovelock & Lewes
M/s Lodha & Co.
M/s Chandabhoy & Jassoobhoy
M/s M.R. Narain & Co.
M/s Chaturvedi & Shah

BANKERS

State Bank of India

SUBSIDIARY

ONGC Videsh Limited

SHARE TRANSFER AGENTS

M/s MCS Limited
Srivenkatesh Bhavan
212-A, Shahpurjat, Behind Panchsheel
Club, New Delhi - 110 049
Tel. No. 6498705

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NOTICE

Notice is hereby given that the 6th Annual General Meeting of the Members of Oil and Natural Gas Corporation Limited will be held on Tuesday, the 21st day of September,1999 at 11.30 a.m. at HOTEL LE-MERIDIEN, 'NAPOLEON HALL', WINDSOR PLACE, JANPATH, NEW DELHI-110 001 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March,1999, the Profit & Loss Account for the year ended on that date alongwith schedules and annexures thereto and the reports of the Directors and Auditors thereon as also the comments of the CAG under sub-section (4) of Section 619 of the Companies Act,1956.

2. To declare dividend.

3. To appoint a Director in place of Shri A.S.Sori who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Shri R.C.Gourh who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

5. To consider and if thought fit to pass the following resolution with or without modifications as ordinary resolution:

   "RESOLVED THAT Shri J.M. Mauskar, Joint Secretary(E), MOP&NG, appointed by The President of India vide letter No. 0-20014/2/90-ONG-III(Pt.) dated 14.05.99 be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

6. To consider and if thought fit to pass the following resolution with or without modifications as ordinary resolution :

   "RESOLVED THAT Shri G.S.Dutt, Joint Secretary(Foreign Trade & Investment), Deptt. of Economic Affairs, Ministry of Finance, appointed by The President of India vide letter No. 0-20014/2/90-ONG-III(Pt.) dated 25.05.99 be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

7. To consider and if thought fit to pass the following resolution with or without modifications as ordinary resolution :

   "RESOLVED THAT Shri Ravi Saxena, Joint Secretary & Financial Adviser, MOP&NG, appointed by The President of India vide letter No. 0-20014/2/90-ONG-III(Pt.) dated 16.06.99 be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

8. To consider and if thought fit to pass the following resolution with or without modifications as ordinary resolution :

   "RESOLVED THAT Smt. Renuka Devi Barkataki is hereby appointed as a Director of the Company on such terms and conditions, remuneration and tenure as determined by The President of India."

9. To consider and if thought fit to pass the following resolution with or without modifications as ordinary resolution :

   "RESOLVED THAT Dr.N.K.Sengupta is hereby appointed as a Director of the Company on such terms and conditions, remuneration and tenure as determined by The President of India."

10. To consider and if thought fit to pass the following resolution with or without modifications as ordinary resolution :

    "RESOLVED THAT Shri J.Jayaraman is hereby appointed as a Director of the Company on such terms and conditions, remuneration and tenure as determined by The President of India."

11. To consider and if thought fit to pass the following resolution with or without modifications as ordinary resolution :

    "RESOLVED THAT Shri Jawahar Vadivelu is hereby appointed as a Director of the Company on such terms and conditions, remuneration and tenure as determined by The President of India."

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12. To consider and if thought fit to pass the following resolution with or without modifications as ordinary resolution :

"RESOLVED THAT Dr.K.R.S.Murthy is hereby appointed as a Director of the Company on such terms and conditions, remuneration and tenure as determined by The President of India."

13. **TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING RESOLUTION WITH OR WITHOUT MODIFICATION AS SPECIAL RESOLUTION :**

"**RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered in the manner and to the extent set out below :-

After Article 49, the following new Article be inserted as Article 49A and be read as follows :

49A Notwithstanding anything contained in Articles 48 & 49 or in any other law for the time being in force, where a nomination has been made in the manner prescribed in Section 109A of the Act, purporting to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company as the case may be, all the joint holders, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner and the provisions contained in Section 109A and 109B of the Act, shall be applicable to such cases."

14. ***TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING RESOLUTION WITH OR WITHOUT MODIFICATION AS SPECIAL RESOLUTION :***

"**RESOLVED THAT** pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and is hereby amended and/or altered by inserting the following heading and Article 48A after Article 48".

48A. DEMATERIALISATION OF SECURITIES

Definitions

01. For the purpose of this Article :

"Beneficial Owner" means a person whose name is recorded as such with a Depository.

"Depository" means the Company formed and registered under the Companies Act, 1956, and which has been granted a Certificate of Registration under the Securities and Exchange Board of India (SEBI)Act, 1992.

"Depositories Act" means Depositories Act, 1996 or any statutory modification or re-enactment thereof.

"Registered Owner" means a Depository whose name is entered as such in the records of the Company.

"Securities" means such securities as may be specified by SEBI from time to time.

Dematerialisation of Securities

02. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.

Options for Investors

03. Every person subscribing to securities offered by the Company shall have the option to receive the security certificate(s) or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate(s) of securities. If a person opts to hold his securities with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form

04. All securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B and 187C of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

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Rights of Depositories and Beneficial owners

05.(a) Notwithstanding anything to the contrary contained in the Companies Act, 1956 or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of the security on behalf of the beneficial owners.

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting right or any other rights in respect of securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

Service of documents

06. Notwithstanding anything in the Companies Act, 1956 or in these Articles to the contrary, where securities are held in a Depository, the notice of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of securities

07. Nothing contained in Section 108 of the Companies Act, 1956 or in these Articles shall apply to transfer of securities effected by a transferor and a transferee, both of whom are entered as beneficial owner in the records of the Depository.

Allotment of securities

08. Notwithstanding anything contained in the Companies Act, 1956 or in these Articles after any issue where the securities are dealt within a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of securities.

Distinctive numbers of securities

09. Nothing contained in the Companies Act, 1956 or in these Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held by a Depository.

Register and Index of Beneficial Owners

10. The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and the Index of Members and Security Holders for the purpose of these Articles.

15. **TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING RESOLUTION WITH OR WITHOUT MODIFICATION AS A SPECIAL RESOLUTION :**

"**RESOLVED THAT** pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, and subject to approval of the Government of India, the Articles of Association of the Company be and is hereby altered in the following manner : -

(a) by deletion of existing Article 132 (4) together with all the conditions vide (i) to (ii) provided thereunder and substituting therefor Article 132 (4) as follows :

Undertaking works of capital nature.

To authorise from time to time undertcking of works of capital nature, **irrespective of any monetary ceilings,** subject to the guidelines and conditions laid down by Department of Public Enterprises, Government of India for exercising such enhanced authority by the Board of Directors and provided that :-

(i) within any financial year the funds required will be found from the internal resources and within the budget allocation for the project ;

(ii) the expenditure on such works in subsequent years would be the first call on the respective budget allocations."

By order of the Board of Directors

(G.K.Agarwal)
Company Secretary

Place: New Delhi
Dated: July 29, 1999

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS (48 HRS.) BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED.**

2. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 10th September,1999 to Tuesday, the 21st September, 1999, both days inclusive, for the purpose of payment of dividend, if any, approved by the Members.

3. The dividend on the Equity Shares as recommended by the Board of Directors for the year ended 31st March,1999 if approved at the Annual General Meeting of the Company will be payable within forty two days from the date of declaration of dividend by the Members i.e. on or before 3rd November,1999 to those shareholders whose names appear on the Company's Register of Members as on Tuesday the 21st September,1999.

4. Please note that pursuant to the provision of Section 205A/205C of the Companies Amendment Act, 1999, the unpaid dividend will now be transferred to the 'Investor Education and Protection Fund' after the expiry of 7 years from the date of declaration as follows :

For Financial Year	Due for transfer to the Central Government
1995-96	13th November, 2003
1996-97	18th November, 2004
1997-98	17th November, 2005

Further as per the provisions of the Companies Amendment Act, 1999, no claims shall lie against the Fund or the Company in respect of individual amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Therefore, those shareholders who have not yet claimed/encashed their dividend warrants for the financial year 1995-96 onward, are requested to approach the Registrar and Transfer Agents M/s MCS Limited, Srivenkatesh Bhavan, 212-A Shahpurjat (Behind Panchsheel Club), New Delhi 110 049 for obtaining the duplicate dividend warrants/revalidation of dividend warrants.

5. Members attending the meeting are requested to complete the enclosed Attendance Slip and deliver the same at the entrance of the meeting venue. However, entry to the Auditorium will be strictly on the basis of the entry card available at the counters at the venue and to be exchanged with attendance slip. No briefcase or bag will be allowed to be taken inside the auditorium for security reasons.

6. Members are requested to notify immediately change in their address, if any, with pin code to M/s. MCS Limited, UNIT: ONGC, 212-A, Shahpurjat, Srivenkatesh Bhavan, New Delhi-110 049, R&T Agent of the Company, quoting their Folio Number, to ensure prompt receipt of dividend warrants.

7. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed.

8. Shareholders seeking any information or intending to raise any query in the forthcoming Annual General Meeting are requested to please forward the same at least 7 days before the date of the AGM to Company Secretary at the Registered Office of the Company, so that the same may be attended to appropriately to your satisfaction.

9. As per the provisions of the amended Companies Act, 1956, facility for making nominations is now available to the shareholders in respect of shares, held by them. Nomination forms are attached as per Annexure.

10. Members who are holding shares under more than one folio under name(s) in the same order are hereby requested to send the relative share certificates to M/s MCS Limited, Sri Venkatesh Bhavan, 212-A Shahpurjat, New Delhi-110049 for consolidation of the entire holding in one folio. The certificates after consolidation will be returned by Registered Post.

11. Members are requested:
    (a) to bring their copies of Annual Report, Notice and Attendance Slip at the time of meeting.
    (b) to quote their Folio Nos. in all correspondence.
    (c) to note that no gifts will be distributed at the AGM.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2A) OF THE COMPANIES ACT, 1956

Item No. 5

Shri J.M.Mauskar, Joint Secretary(E), MOP&NG, was nominated by the President of India as a Director of the Company pursuant to Section 260 of the Companies Act, 1956. He was inducted as an additional Director w.e.f. 14th May, 1999 till the conclusion of this Annual General Meeting. The Board recommended that he may be appointed as Director not liable to retire by rotation.

Your Directors recommend the resolution for approval of the shareholders.

Shri J.M.Mauskar is interested in this resolution to the extent of his appointment as a Director. No other Director of the Company is in any way concerned/interested in the proposed resolution.

Item No. 6

Shri G.S.Dutt, Joint Secretary(Foreign Trade & Investment), Government of India, Department of Economic Affairs, Ministry of Finance, was nominated by the President of India as a Director of the Company pursuant to Section 260 of the Companies Act, 1956. He was inducted as an additional Director w.e.f. 25th May, 1999 till the conclusion of this Annual General Meeting. The Board recommended that he may be appointed as Director not liable to retire by rotation.

Your Directors recommend the resolution for approval of the shareholders.

Shri G.S.Dutt is interested in this resolution to the extent of his appointment as a Director. No other Director of the Company is in any way concerned/interested in the proposed resolution.

Item No. 7

Shri Ravi Saxena, Joint Secretary & Financial Adviser, MOP&NG, was nominated by the President of India as a Director of the Company pursuant to Section 260 of the Companies Act, 1956. He was inducted as an additional Director w.e.f. 16th June, 1999 till the conclusion of this Annual General Meeting. The Board recommended that he may be appointed as Director not liable to retire by rotation.

Your Directors recommend the resolution for approval of the shareholders.

Shri Ravi Saxena is interested in this resolution to the extent of his appointment as a Director. No other Director of the Company is in any way concerned/interested in the proposed resolution.

Item Nos. 8 to 12

Smt. Renuka Devi Barkataki, Dr.N.K.Sengupta, Shri J.Jayaraman, Shri Jawahar Vadivelu and Dr.K.R.S.Murthy were appointed as Additional Directors by the Board of Directors w.e.f. 29th April,1999 pursuant to MOP&NG's letter No.J-25011/56/90/GEN dated 16th April,1999 and the provisions of Section 260 of the Companies Act,1956 and Article 104(I) of the Articles of Association of the Company. These Directors hold office as the Directors upto the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956, notices have been received from Members alongwith the deposit of Rs.500/- each, proposing their candidature.

Your Directors recommend these resolutions for approval. Smt. Renuka Devi Barkataki, Dr.N.K.Sengupta, Shri J.Jayaraman, Shri Jawahar Vadivelu and Dr.K.R.S.Murthy are interested in the resolution Nos. 8,9,10,11&12 respectively to the extent of their appointment as a Director and the said Director will be entitled for payment of sitting fee and other incidental expenses. None of the other Directors of Company is in any way, concerned or interested in the above resolutions.

Item No. 13

An Amendment has been made to the Companies Act, 1956 through the Companies Amendment Act 1999, to permit the holders of every share in or debentures of the Company, to nominate in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death.

In order to bring the Articles of Association of the Company in conformity with the provisions of the amendment made to the Companies Act, a new Article is being added, subject to the approval of the Equity Shareholders in the General Meeting.

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The Board of Directors of your Company recommends passing of the aforesaid Special Resolution at Item No. 13.

The above Resolution is set out as a Special Resolution for approval by the members in terms of Section 31 of the Companies Act, 1956.

None of the Directors is concerned or interested in the Special Resolution at Item No. 13.

Item No. 14

With the introduction of the Depositories Act, 1996, and the Depository system, some of the provisions of the Companies Act, 1956 relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system. The Depository system of holding securities in an electronic form is a far safer and more convenient method for holding and trading in the securities of a Company. Your Company has also joined the National Securities Depository Limited and Central Depository Services (India) Limited. It is therefore, proposed that the Company's Articles of Association be suitably altered, as set out in the Resolution at Item No. 14 to reflect the provisions introduced by the Depositories Act, 1996 and to spell out the rights of the beneficial owners of the securities in such a system.

The above Resolution is set out as a Special Resolution for approval by the members in terms of Section 31 of the Companies Act, 1956.

None of the Directors is concerned or interested in the Special Resolution at Item No. 14.

Item No. 15

The Department of Public Enterprises, Ministry of Industry, Government of India vide their Office Memorandum (OM) No. DPE/11 (2)/97-FIN(II) dated 22nd July, 1997 granted enhanced autonomy to the Boards of selected Public Sector Undertakings with the directive that the existing decision making powers vested in the Board of Directors of the aforesaid Companies would stand enhanced to give effect to increased autonomy to the PSUs and accordingly necessary changes should be carried out, wherever required.

Accordingly, in conformity with the guidelines stipulated in the aforesaid O.M. dated 22.7.97, your Directors consider it necessary to effect alteration to clause 132 (4) of the Articles of Association by way of making amendment of the existing Article which would also be in conformity with the provisions of the Companies Act, 1956.

Your Directors, therefore, place before you the proposal and recommend amendment to clause 132 (4) of the Articles of Association of the Company as listed out in the proposed Resolution, which is self explanatory.

None of the Directors of your Company is interested or concerned in this Resolution.

Inspection

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company during the business hours on any working day, from Monday to Friday, upto and including the day of the meeting.

By order of the Board of Directors

(G.K. Agarwal)
Company Secretary

Place : New Delhi
Dated : July 29, 1999

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