

Today, a new logo.

- **Tomorrow, a renewed ONGC.**



**The logo has changed over the years,
like ONGC evolved from Directorate to Commission to Corporation.**

**ONGC logo is inspired by
Courage to Explore, Knowledge to Exceed, Technology to Excel,
in colours of the Sun and the Earth.**

**ONGC. Harnessing the fires that flow from the Sun to the Earth.
Bringing you heat, movement, satisfaction.**



ONGC. Making people happier. In India and overseas.



OUR VISION

To be a World-Class Oil and Gas Company
integrated in Energy business
with dominant Indian leadership
and Global presence.



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BOARD OF DIRECTORS

Shri Subir Raha

Chairman & Managing Director

Shri R.C.Gourh

Director (Onshore)

(upto 31.12.2003)

Shri Y.B.Sinha

Director (Exploration)

Shri V.K.Sharma

Director (Offshore)

(upto 31.5.2004)

Shri Nathu Lal

Director (T&FS)

Shri R.S.Sharma

Director (Finance)

Dr.A.K.Balyan

Director (Human Resource)

(from 23.08.2003)

Shri Atul Chandra

(upto 30.4.2004)

Shri Badal K.Das

(from 02.09.2003

upto 30.06.2004)

Shri P.K.Deb

(from 16.7.2003)

Shri J.M.Mauskar

(upto 22.4.2004)

Shri Sunjoy Joshi

(from 28.5.2004)

Shri M.M.Chitale

(from 11.9.2003)

Shri Rajesh V.Shah

(from 11.9.2003)

Shri U.Sundararajan

(from 11.9.2003)

Shri N.K.Nayyar

Smt. R.D.Barkataki

(upto 11.9.2003)

Shri J.Jayaraman


(upto 11.9.2003)

Dr.K.R.S.Murthy

(upto 11.9.2003)

Shri Jawahar Vadivelu

(upto 11.9.2003)

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REFERENCE INFORMATION

Registered Office

Jeevan Bharti Bldg., Tower II,
124, Indira Chowk,
New Delhi – 110 001

Corporate Office

Tel Bhavan,
Dehradun – 248003
Uttaranchal

Statutory Auditors

M/s Thakur Vidyannath Aiyar & Co.
M/s S.Bhandari & Co.
M/s Brahmayya & Co.
M/s Lodha & Co.
M/s RSM & Co.

Bankers

State Bank of India

Subsidiaries

ONGC Videsh Limited (OVL)
Mangalore Refinery & Petrochemicals Ltd. (MRPL)
ONGC Nile Ganga B.V

Registrar & Share Transfer Agent

M/s MCS Ltd.
Srivenkatesh Bhavan
W-40, Okhla Industrial Area
Phase-II
NEW DELHI 110 020.
Tel No. 26384776 & 26384909

Listed at

Delhi Stock Exchange
Mumbai Stock Exchange
National Stock Exchange

Depositories

National Securities Depositories Ltd.
Central Depositories Services (India) Ltd.

Company Secretary

Shri H.C.Shah



NOTICE

Notice is hereby given that the 11th Annual General Meeting of the Members of **OIL AND NATURAL GAS CORPORATION LIMITED** will be held on **Wednesday the 29th September, 2004 at 11:00 hrs. at Hotel Ashok, 50-B, Chanakyapuri, New Delhi-110 021** to transact the following Business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2004 and Profit & Loss Account for the year ended on March 31, 2004 and the reports of the Board of Directors and Auditors thereon alongwith review of Comptroller & Auditor General of India.
2. To confirm interim dividend and declare final dividend.
3. To appoint a Director in place of Shri U.Sundararajan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Rajesh V. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri M.M.Chitale, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri Y.B.Sinha, who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint a Director in place of Dr. A.K.Balyan, who retires by rotation and being eligible, offers himself for re-appointment.
8. To fix remuneration of the Auditors.

Special Business:

ITEM No. 9

To consider, and if thought fit, to pass, the following resolution, with or without modification(s) as **special resolution:-**

“RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and subject to such approvals, permissions and sanctions of Securities and Exchange Board of India/Stock exchange as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as “the Board” which shall include any committee thereof for the time being exercising the powers conferred upon the Board by this resolution), consent of the Company be and is hereby accorded to delist its equity shares from the Delhi Stock Exchange Association Ltd.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof/person(s) authorized by the Board, be and is/are hereby authorised to settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

ITEM NO. 10

To consider, and if thought fit, to pass, the following resolution, with or without modification(s) as **special resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, the existing Articles of Association of the Company be and is/are hereby amended and/or altered in the manner and to the extent as set out below :-

1. Article 1: Interpretation Clause:

After existing interpretation clause “The Act”, the following clause be inserted:



- (1) "Abridged prospectus" means a memorandum containing such salient features of a prospectus as may be prescribed.

After existing interpretation clause "Govt. Corporation", the following clause be inserted:

- (2) "Information Memorandum" means a process undertaken prior to the filing of a prospectus by which a demand for the securities proposed to be issued by the company is elicited, and the price and the terms of issue for such securities are assessed by means of a notice, circular, advertisement or document.

After interpretation clause "Information Memorandum", the following clause be inserted:

- (3) "Listed Public Company" means a public company, which has any of its securities listed on any recognized stock exchange.

Existing definition of "Member", be substituted with the following definition for clarity:

- (4) "Member" means the duly registered holder from time to time of the shares of Company of any class and includes the subscribers of the Memorandum of the Company and also every person whose name is entered as the beneficial owner of any shares in the records of Depository.

After existing interpretation clause "Office", the following clause be inserted:

- (5) "Officer" includes any director, manager or secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

After existing interpretation clause "Person", the following clause be inserted:

- (6) "Postal Ballot" has the same meaning as defined under Section 192A of the Act.

After existing interpretation clause "Plural Number", the following clause be inserted:

- (7) "Prospectus" means any document described or issued as a prospectus and includes any notice, circular, advertisement or other document inviting deposits from the public or inviting offers from the public for the subscription or purchase of any shares in, or debentures of, a body corporate.

After existing interpretation clause "The President", the following clause be inserted :

- (8) "Recognized stock exchange" means, in relation to any provision of this Act in which it occurs, a stock exchange, whether in or outside India, which is notified by the Central Government in the official Gazette as a recognized stock exchange for the purposes of that provision.

After existing interpretation clause "Seal", the following clause be inserted:

- (9) "SEBI" means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992.

After interpretation "Secretary", the following clause be inserted:

- (10) "Securities" means securities as defined in Clause (h) of Section 2 of the Securities Contract (Regulation) Act, 1956 and includes hybrids.

After interpretation "Securities", the following clause be inserted:

- (11) "Shares with differential rights" means a share that is issued with differential rights in accordance with the provisions of Section 86.

2. Article 17A: Issue of Sweat Equity Shares:

The Company may exercise the powers of issuing sweat equity shares conferred by Section 79A of the Act of a class of shares already issued, subject to the following conditions:

- (i) the issue of sweat equity shares is authorised by a special resolution passed by the company in the general meeting;
- (ii) the resolution specifies the number of shares, their value and the class or classes or directors or employees to whom such equity shares to be issued;



- (iii) not less than one year has at the date of issue, elapsed since the date on which the company was entitled to commence business;
- (iv) the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board of India (SEBI) in this behalf.

3. After existing Article 57, the following new Article be inserted as Article 57A and be read as follows:

57A: Issue of Equity Shares with Differential Rights

"Notwithstanding anything contained in these Articles and in pursuance of provisions of Section 86 of the Act and subject to the Rules and Regulations prescribed there under, the Company may from time to time sub-divide or consolidate its un-issued authorised equity capital into ordinary equity capital with voting rights and equity capital with differential rights divided into shares of different class with one or more differential rights and privileges whether deferred, guaranteed, qualified or otherwise with respect to dividend, voting or any other matter, as may be permitted by the Act from time to time. The Company may vary, modify, amalgamate or abrogate any such rights and privileges on such conditions and to such an extent, as may be permitted by the Act and the Rules prescribed at the relevant time on optional basis or otherwise.

4. After existing Article 60, the following new Article be inserted as Article 60A and be read as follows:

60-A: Buy -back of Shares

"Notwithstanding anything contained in these Articles, subject to the provisions of Section 77A, 77AA and 77B of the Act and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 as may be in force at any time and from time to time, the Company by special resolution or the Board of Directors of the Company as the case may be, subject to limits, restrictions, terms and conditions, approvals as may be required under the provisions of the Act in order to acquire, purchase and own for extinguishing and physically destroying any of its fully paid shares and/or any other securities as may be specified under the Act, Rules and Regulations from time to time and may make payment thereof out of its free reserves, securities premium account or the proceeds of any other specified securities issued specially for the purpose of buy-back or any other modes as may be permitted from time to time. The Company or the Board as the case may be, may also decide other terms and conditions including that of payments in one or more installments for such purchase or acquisition, as may be permitted under the Act or the Regulations in force at the relevant time.

5. After existing Article 62, the following new Article be inserted as Article 62A and be read as follows:

62A: Issue of further-paripassu shares

"The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class deemed to be varied by the creation or issue of further shares ranking paripassu therewith."

6. Alteration to the Article 87(1)

In view of the insertion of new Articles related to equity shares with differential rights in the Articles of Association, the first para of Article 87 be substituted by the following lines:

"Subject to the provisions of the Act and particularly of Section 87, and 92 (2) and of these Articles"

7. After existing Article 87, the following new Article be inserted as Article 87A and be read as follows:

87A: POSTAL BALLOT

"Notwithstanding anything contained elsewhere in these Articles, but subject to the provisions of Section 192A of the Act and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 the Company, being a listed



Company, may and in the case of resolutions relating to such business, as the Central Government may by the Rules and/or notifications, declare to be conducted only by Postal Ballot, shall get such resolutions passed by means of Postal Ballot instead of transacting the business in a general meeting of the Company personally. Where it is decided to pass any resolution by Postal Ballot, the Company shall adhere the procedure prescribed by Section 192A of the Act and such other applicable provisions of the Act and the Rules framed by the Government in respect thereof. It is clarified that the term Postal Ballot shall include voting by electronic mode."

8. Following explanation be inserted after existing Article 123 - 'Expenses incurred by the Director on Company's business', for the purpose of clarity:

Directors attending the adjourned meeting of the Board /Committee(s) of the Board, shall also be entitled to sitting fee, traveling and other expenses as applicable to them for attending the original Board/Committee(s) meeting. Directors may also be compensated for attending the general meeting of the shareholders.

9. Following line be inserted at the end of existing Article 124- "Adjournment of meeting for want of quorum"
"At such meeting the directors present (not below two) shall form the quorum."

10. After existing Article 144, the following new Article be inserted as Article 144A and be read as follows:

Article 144A: "Unpaid/unclaimed dividend"

Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company to the "Investor Education and Protection Fund".

11. The heading "Nomination of Shares" be inserted in Margin of Article 49A of Articles of Association.

12. The sub-heading of Article 104(l) as shown in the margin be substituted

as "Additional Director/Director in Casual Vacancy."

RESOLVED FURTHER THAT Board of Directors or any committee thereof/person(s) authorized by the Board, be and is/are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

ITEM No.11

To consider, and if thought fit, to pass, the following resolution, with or without modification(s) as **special resolution:-**

"RESOLVED THAT pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956, the Register of Members and Index of Members, in respect of Shares/Securities issued by the Company and the copies of all Annual Returns, prepared under Section 159 and 160, together with the copies of the certificates and documents required to be annexed thereto under Section 160 and 161, be kept at the office of Registrar & Share Transfer Agent of the Company viz. MCS Limited, Srivenkatesh Bhawan, W-40, Okhla Industrial Area, Phase II, New Delhi-110020 or at any other place of office, of the existing Registrar & Share Transfer Agent, or of any other Registrar and Share Transfer Agent, as may be appointed by the Board of Directors from time to time, in New Delhi."

Regd.Office: Jeevan Bharati,
Tower-II, 124, Indira Chowk,
New Delhi-110001

Dated: August 26, 2004

By Order of the Board of Directors

(H.C.Shah)
Company Secretary