



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

अनुसूची 'अ' के अंतर्गत भारत सरकार का उद्यम, SCHEDULE 'A' GOVT. OF INDIA ENTERPRISE.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी, A SUBSIDIARY OF OIL AND NATURAL GAS CORPORATION LIMITED)
आई.एस.ओ. 9001, 14001 एवं 50001 प्रमाणित कंपनी, AN ISO 9001, 14001 AND 50001 CERTIFIED COMPANY.
सीआईएन/CIN : L23209KA1988GOI008959 / वेबसाइट Website : www.mrpl.co.in

22/08/2024

The Assistant General Manager, Listing Compliance BSE Limited Scrip Code: 500109, ISIN: INE103A01014 Scrip Code (Debenture): 959162, 959250, 960362, 973692	The Compliance & Listing Department National Stock Exchange of India Limited Symbol: MRPL, Series: EQ, ISIN: INE103A01014 Debt Security: INE103A08019, INE103A08035, INE103A08043, INE103A08050
---	--

Dear Sir/Madam,

Subject: Proceedings of 36th Annual General Meeting ('AGM')

In continuation to our intimation dated July 26, 2024, the 36th AGM of the Company was held on Thursday, August 22, 2024 and the businesses mentioned in the Notice dated July 26, 2024 and Addendum to the Notice dated August 14, 2024 were transacted and passed with requisite majority.

In this regard, please find the following enclosures:

1. Summary of proceedings as required under Regulation 30 and 51 read with Part A and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure – I**.
2. The Chairman's speech as delivered during the AGM is enclosed as **Annexure – II**.

We request you to take the above on record.

Thanking You,

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited

Premachandra Rao G
Company Secretary

Encl: A/a

Summary of proceedings of the 36th Annual General Meeting of Mangalore Refinery and Petrochemicals Limited held on August 22, 2024.

The 36th Annual General Meeting (AGM) of the Members of the Company was held on Thursday, August 22, 2024 at 11.00 A.M (IST) through video conferencing and other audio visual means (VC/OAVM). The meeting was held in compliance with the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 11/2022 dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 12/05/2020, 15/01/2021 and 05/01/2023 respectively issued by the Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

DIRECTORS IN ATTENDANCE
Shri Arun Kumar Singh, joined over VC from New Delhi. Chairman & CMD-ONGC
Shri Mundkur Shyamprasad Kamath, joined over VC from Mangalore. Managing Director, Director – Finance (Addl. Charge)
Shri Nandakumar Velayudhan Pillai, joined over VC from Mangalore. Director (Refinery)
Shri Pankaj Kumar, joined over VC from New Delhi. ONGC Nominee Director
Shri S Bharathan, joined over VC from Mumbai. HPCL Nominee Director
Shri Dheeraj Kumar Ojha, joined over VC from New Delhi. MoP&NG Nominee Director
Shri Rajinder Kumar, joined over VC from Mangalore. MoP&NG Nominee Director
Shri Rajkumar Sharma, joined over VC from Mangalore. Independent Director

Shri Manohar Singh Verma, joined over VC from Jabalpur. Independent Director
Shri Pankaj Gupta, joined over VC from Etah. Independent Director
In attendance of Chief Financial Officer: Shri Yogish Nayak S, joined over VC from Mangalore.
In attendance of Company Secretary: Shri Premachandra Rao G, joined over VC from New Delhi.
OTHER REPRESENTATIVES
Statutory Auditors, joined over VC from Mangalore. M/s. YCRJ & Associates, Chartered Accountants Statutory Auditors, joined over VC from Kannur. M/s. BSJ & Associates, Chartered Accountants
Cost Auditors, joined over VC from Mumbai. M/s Musib & Co., Cost Accountants
Scrutinizer, joined over VC from Mumbai. Shri U.C. Shukla, Practicing Company Secretary, Mumbai
Secretarial Auditors, joined over VC from Mangalore. M/s. Ullas Kumar Melinamogaru & Associates, Practicing Company Secretaries, Mangalore.
QUORUM OF THE MEETING
A total of 88 members representing 155,25,34,613 shares attended the meeting and accordingly the requisite quorum was present at the meeting.

The meeting commenced at 11:00 AM (IST) and concluded at 12: 25 PM (IST).

Shri Arun Kumar Singh chaired the meeting. The Chairman informed that the 36th Annual General Meeting (AGM) is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The requisite quorum being present, the Chairman called the meeting to order. The Chairman welcomed all shareholders, auditors and other invitees joining over VC and delivered his speech. The Chairman informed that the Company had provided members the facility to cast their vote electronically, on all resolutions set forth in the Notice.

The following items of business, as per the Notice of 36th AGM dated July 26, 2024, and Addendum to the Notice of 36th AGM dated August 14, 2024, were transacted at the meeting. Shareholders were provided a facility to ask questions or express their views through VC, audio. Clarifications were provided to the queries raised by the members.

The following items of business were transacted at the meeting and the resolutions were passed with the requisite majority.

Item No.	Resolutions
	Ordinary Business and Ordinary Resolution
1.	To receive, consider and adopt the audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2024 together with the Board's Report, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India in terms of Section 102(2)(i), 143(6) and other applicable provisions of the Companies Act, 2013 and Rules thereunder.
2.	To confirm Interim Dividend @ 10% paid on the paid up equity share capital of the Company and approve Final Dividend @ 20% as recommended by the Board of Directors for the financial year ended March 31, 2024.
3.	To appoint a Director in place of Shri S. Bharathan (DIN: 09561481), who retires by rotation and being eligible offers himself for re-appointment as a Director.
4.	To authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2024-25, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.
	Special Business and Ordinary Resolution
5.	To appoint Shri Mundkur Shyamprasad Kamath (DIN: 10092758) as a Director of the Company.
6.	To appoint Shri Rajinder Kumar (DIN: 09651096) as a Director of the Company.
7.	To appoint Shri Pankaj Kumar (DIN: 09252235) as a Director of the Company.
8.	To ratify the remuneration of the Cost Auditors for the Financial Year 2024-25.
9.	To approve Material Related Party Transaction(s) with M/s. Shell MRPL Aviation Fuels and Services Limited for the Financial Year 2025-26.
10.	To appoint Shri Nandakumar Velayudhan Pillai (DIN: 10735946) as Director of the Company.

The Chairman informed that the Board of Directors had appointed Shri U.C Shukla, Practicing Company Secretary, Mumbai as the Scrutinizer to supervise the e-voting process.

Thereafter, the Chairman thanked the shareholders for their continued support and informed that e-voting on the proposed ten resolutions would be kept open for 15 minutes after the conclusion of the meeting to enable members to cast their votes.

The details of the voting results and Scrutinizer's Report on votes cast through remote e-voting and e-voting during the AGM on all the resolutions as set out in the Notice of AGM dated July 26, 2024 and Addendum to the Notice dated August 14, 2024 shall be intimated to the stock exchange(s) and shall be uploaded on the website of the Company and NSDL on or before August 26, 2024.

There being no other business to transact, the Chairman declared closure of the meeting at 12: 25 PM IST.

This is for your information and records.

Thanking you,

Yours sincerely,

For Mangalore Refinery and Petrochemicals Limited

Premachandra Rao G
Company Secretary

Handwritten signature in blue ink



MANGALORE REFINERY AND PETROCHEMICALS LIMITED

36th ANNUAL GENERAL MEETING

CHAIRMAN'S SPEECH

Dear Shareholders,

I am delighted to extend a very warm welcome to each one of you to the 36th Annual General Meeting of your Company. Thank you for joining us today.

The Annual Report for the Financial Year 2023-24 containing AGM Notice, Board's Report and the audited financial statements, have already been sent to all the members. With your consent, I take them as read.

It is a matter of pride that for the 22nd successive year, your Company's audited annual accounts have "Nil" comments from the Comptroller and Auditor General of India.

Now, I shall briefly touch upon the broader environment that shaped the economy and industry in FY 2023-24, the performance of your Company and the business perspective.

The Economy

The global economy was robust despite the ongoing Russia-Ukraine conflict. Although the global economy has slowed, the outlook is non-threatening. New crisis that has emerged in the Middle East has affected one of the major trade routes in the world, Red Sea which is of relevance to India.

India is now one of the world's fastest-growing economies. Private investment and government spending has supported growth. The GDP growth for the year 2023-24 was 7.6 % making India the fastest growing large economy in the world.

The Vikasit Bharat initiative of Government of India, is a strategic blueprint for national development. The role of Oil Public Sector Undertakings (PSUs) in the government's vision for a Developed India, is significant and Oil PSUs are envisaged to align their strategies with the national goals set under the Vikasit Bharat initiative.

Energy Industry

The world reliance on fossil fuels for energy needs, despite focus on renewables continues. While renewable energy has expanded, the share of fossil fuels (coal, oil and gas) continues to be significantly high at 82% of total primary energy consumption.

The global share of fossil fuels in primary energy mix is projected to drop to 70% by 2030 driven by energy transition. As compared to the global projection, the drop in India is likely to take a longer time.

As the growing momentum towards energy transition is expected to accelerate the energy shift, conventional fossil fuels will remain part of the energy mix till 2050 with regional differences. Fossil fuels will be the bridge to a just and orderly transition to clean energy.

India is projected to be the fastest growing major developing country over the next two decades. The government is pragmatically diversifying its energy supply sources without jeopardizing with a “Net Zero at all costs” approach. The unique solution oriented approach of Govt. to the 'Energy Trilemma' - Energy Security, Sustainability, and Affordability ensures that the country's long term development objectives are kept on focus.

The country has achieved 12.8% Ethanol Blending in Motor Spirit. It aims to realize 20% blending by 2025. With the Green Hydrogen Mission, the

hydrogen ecosystem is being developed as a solution to climate challenges. The government is encouraging resilience in clean energy through domestic manufacturing, technology innovation and policy interventions.

Performance

Your Company achieved a Crude Throughput of 16.53 MMT during the year that translates to a Capacity Utilization of 110% in a year and also completed a major turnaround activities of its phase-3 units. The Q1 Throughput of 4.416 MMT (Million Metric Tons) and Q4 Throughput of 4.51 MMT (Million Metric Tons) were highest ever first quarter and fourth quarter throughput for any year. (Previous best was 4.325 MMT during Q1 of FY 2022-23 and 4.42 MMT during Q4 of FY 2015-16).

Two indigenous crudes from ONGC and one from Russia were sourced and processed during the year. MRPL was the first to process the KGDWN 98/2 Crude from the ONGC's new crude sourced from the KGD98 Block in Krishna Godavari Basin.

MRPL enhanced its product portfolio by commencing production of Mineral Turpentine Oil. The income and profits that the company generated has benefited in deleveraging. The company has initiated studies for petrochemical increment where it plans to invest capital over the medium term. MRPL has been maintaining leadership position in its region of operations for polypropylene sales

Performance Overview of your company for the Year 2023-24:

- Your Company achieved a Turnover of ₹ 1,05,190 Crore and registered a profit of ₹ 3596 Crore. Gross Refining Margin (GRM) stood at 10.36 USD/bbl.

- During the year your Company has reduced the Debt, thereby improved the Debt to Equity ratio which now stands reduced to 0.94 (FY 2022-23 it was 1.70).
 - Your Company has paid Interim Dividend of Rs 1/- per share and the board has recommended Final Dividend of Rs 2/- per share i.e. total 30% for the financial year 2023-24.
 - Your Company recorded Polypropylene sale of 384 TMT during FY 2023-24.
 - Highest Ever ATF production in any year was achieved at 2.09 MMT (Million Metric Tons). (The previous best was 1.92 MMT in FY 2022-23)
 - Highest ever sales of 153980 KL across MRPL Retail outlets has been achieved during the year.
 - Thirty Eight (38) new retail outlets were commissioned during the year taking the total number of operational outlets to one hundred one (101) as on 31st March 2024.
 - MRPL's JV Company Shell MRPL Aviation Fuel and Services Limited achieved a sales turnover of ₹ 2087 Crore in FY 2023-24 as against ₹ 1620 Crore in the previous financial year.
-

Business Outlook

The physical performance of your company was excellent during the FY 2023-24. It has achieved capacity utilization of over 110% despite major Turnaround Shutdown of Phase-3 units. The company is well placed in key metrics of Capacity Utilization and Leverage.

The capital investments in infrastructure, revamp, efficiency improvements and reliability are delivering the intended objectives. The company is focused on improving product margins through operational efficiency.

Your company aims to be a leader in its operating region and has been improving margins through its high utilization rates of Primary and Secondary units, efforts on accessing low cost feedstock and investments in lowering energy costs. Operations and Maintenance are being supported by predictive AI tools for reliability and optimization

Revenue expansion is being achieved economically through capacity maximization. Revamp of an existing business unit provides the shortest path for value creation. MRPL has undertaken the study to debottleneck the PFCC Unit. This is envisaged to manufacture large quantities of high value monomers used in petrochemical Manufacture. MRPL aims to be a key player in domestic fuel sales. With 1000 Retail Outlets planned over the medium term to achieve 1 million tons in sales through Retail Outlets, the marketing outreach would translate to creation of an important profit centre.

MRPL has initiated action for gradual adoption of emerging alternate energy forms like Green Hydrogen and Bio Fuels. A 20 KLPD (Kilo Liters per Day) Demo Bio ATF production unit licensed by CISR-IIP has been approved by the board and is under implementation. It is also committed to meet the directions and guidelines issued by MoP&NG and MNRE on the adoption of the SIGHT-2B scheme under the Green Hydrogen Mission of the Government of India. A tender for procuring 10 KTPA of Green Hydrogen on Build-Own-Operate (BOO) basis under the SIGHT-2B scheme has been floated.

Corporate Social Responsibility

Your Company is committed to carry out its business in an economically, socially and environmentally responsible manner. It has continued to maintain its focus over the community development activity revolving around the key areas of education, health care, sanitation and overall development of basic infrastructure in and around its operational area.

Your Company has been undertaking Corporate Social Responsibility (CSR) activities under the tag of “Samrakshan”. In the course of consistently fulfilling the obligations under Section 135 of the Companies Act 2013, MRPL has been engaging with stakeholders to include actions that reflect the interests of society. The CSR budget of MRPL for FY 2023-24 was Rs 35.36 Crore and the entire amount has been committed to various CSR initiatives in FY 2023-24.

Sustainable Development

Your Company is balancing the growing energy requirements with sustainable actions and is committed to governance in the areas of energy efficiency, emissions control, water optimization, waste management and biodiversity protection.

Refinery operations were sustained without sourcing any river water supply during the entire period when the district administration had cut off supply to conserve water for drinking water needs of Mangalore city. This was achieved by augmenting the Desalination Plant capacity by additional 10 MLD (Million Litres per Day), With this the total operating capacity of the Desalination plant now stands at 40 MLD (Million Litres per Day).

The Grid Power Infrastructure Augmentation Project and allied modifications that are under progress, will enhance energy efficiency further and will also help in Greening the power supply by sourcing Renewable Power to meet a significant portion of energy requirements of MRPL in the medium term. This will contribute majorly towards carbon emissions abatement.

Your Company continues to optimise the fresh water footprint through usage of desalinated water and the ability to utilise treated STP water from the city. The flexibility to generate desalinated water from

Desalination unit has provided the company with independence in water management.

The Company is working on formulation of Net Zero Policy. The policy shall provide the framework for setting of medium and long term goals in meeting the Net Zero targets of your Company.

Corporate Governance

Your Company discharges its functions with the highest integrity protecting the interests of all stakeholders. MRPL is committed to good Corporate Governance practices that ensure conduct of business in a principled, transparent and accountable manner.

Your Company has been complying with the requirements of Corporate Governance as stipulated in the Companies Act, 2013, SEBI Listing Regulations and DPE guidelines. The Board of Directors of your Company strive continuously for betterment in its internal control system in operations, Finance, Legal compliance and Risk management.

The Way Forward

India is expected to see continued demand in the next two decades. The growth in Gasoil, Aviation Fuel and Motor Spirit will continue aided with the continued growth in industrialisation. The growth is not likely to be affected by the rise of Electric vehicles and the efforts to improve the efficiency to these electric vehicles for enabling the larger adoption. MRPL's refining capacity and its complexity is boosting light and middle distillate production through processing of sour and heavy opportunity crudes.

The petrochemical consumption in India which is currently well below world average, is increasing with urbanization and emergence of a wealthier middle class. This is an opportunity that exists for harvesting and your Company is working towards this by revisiting its business model,

asset base and technology options. It is aimed at asset utilization with option to integrate into chemicals, renewable fuels and other emerging Areas. MRPL aims petrochemical growth over the medium term.

Green Fuels are gaining momentum. The drop-in fuels with energy transition serve to decarbonize transportation. MRPL is planning to incorporate Ethanol production technologies in the near term.

Acknowledgements:

I convey my heartfelt thanks to all our shareholders for their continued trust and confidence in the Management of the Company. My gratitude is due to my colleagues on the Board for their valuable guidance. I also convey my sincere thanks to our Customers, Suppliers, Bankers, Auditors, Legal advisors, Consultants and all other business associates for their continued support, interest and confidence in the Company and its Management. I would like to thank the Government of India, Ministry of Petroleum and Natural Gas and other associated ministries and departments as well as Government of Karnataka for the continued support that we have been receiving. I gratefully acknowledge the support provided by the Parent Company, ONGC. Finally, I am thankful to all our employees for their consistent high-level performance, commitment towards the Company's goals and for their team efforts.

Thank You

Jai Hind!!!