



कंपनी सचिव का कार्यालय

Office of the Company Secretary

मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED.

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)

(A Subsidiary of Oil and Natural Gas Corporation Limited.)

वेबसाइट Website: www.mrpl.co.in, ईमेल Email : shyamkumar@mrpl.co.in

CIN: L23209KA1988GOI008959

Transcript of the 34th Annual General Meeting

August 22, 2022

4:00 P.M IST to 5:21 P.M IST

Board of Directors and Key Managerial Personnel

Dr. Alka Mittal

Chairperson

Shri. M Venkatesh

Managing Director and CEO

Shri. Sanjay Varma

Director (Refinery)

Smt. Pomila Jaspal

ONGC Nominee Director

Shri. Vinod S Shenoy

HPCL Nominee Director

Shri. Rohit Mathur

Govt. Nominee Director

Shri. Asheesh Joshi

Govt. Nominee Director

Shri. Rajkumar Sharma

Independent Director

Shri. Manohar Singh Verma

Independent Director

Smt. Nivedida Subramanian

Independent Director

Shri. Pankaj Gupta

Independent Director



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Shri. Yogish Nayak S

Chief Financial Officer

Shri. K B Shyam Kumar

Company Secretary

Representative of our major Shareholder ONGC and HPCL, Other Key executives, Statutory Auditors- M/s. Ram Raj & Co, Chartered Accountants and M/s. Sankar & Moorthy, Chartered Accountants, Secretarial Auditors- M/s. Ullas Kumar Melinamogaru & Associates, Scrutinizer- Shri Narasimha Pai, Partner, M/s P N Pai & Co, Senior Management, and Shareholders.

K B Shyam Kumar : Good Evening, Ladies & Gentlemen. I hope all of you are safe and in good health. It gives me immense pleasure to welcome you all to the 34th Annual General Meeting of the Company being held today. This meeting is being held through Video Conferencing, Other Audio Video Means in accordance with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. At the Outset, I would like to welcome Dr. Alka Mittal, Chairperson, Smt. Pomila Jaspal, Director (Finance) - ONGC, Shri Vinod S Shenoy, Director (Refinery) HPCL, Shri Rohit Mathur, Joint Secretary (G) - MoP&NG, Shri Asheesh Joshi, Director (BR) - MoP&NG, Shri Rajkumar Sharma, Independent Director, Chairman of Audit Committee and Nomination & Remuneration Committee, Smt. Nivedida Subramanian, Independent Director, Chairperson CSR Committee, Shri Manohar Singh Verma, Independent Director, Shri Pankaj Gupta, Independent Director, Chairman of Stakeholders Relationship Committee, Shri M. Venkatesh, Managing Director & CEO, Shri Sanjay Varma, Director (Refinery), and Shri



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Yogish Nayak. S, CFO, who are attending this Annual General Meeting through Video Conferencing.

I would now request Chairperson and Directors to introduce themselves.

Dr. Alka Mittal, Chairperson & CMD – ONGC

Dr. Alka Mittal : Namaskar, Namaskar to all, I am Alka Mittal, Chairman ONGC and ONGC group of Company.

K B Shyam Kumar : Shri M. Venkatesh, Managing Director & CEO

M. Venkatesh : Good afternoon madam, good afternoon everybody. I am M. Venkatesh, Managing Director, CEO, MRPL. I am attending this AGM from Mangalore.

K B Shyam Kumar : Shri Sanjay Varma, Director (Refinery)

Sanjay Varma : ‘Sabhi ko Namashkar’ I am Sanjay Varma, Director Refinery, MRPL Mangalore.

K B Shyam Kumar : Smt. Pomila Jaspal, Director (ONGC Nominee)

Pomila Jaspal : Good afternoon to everyone, I am Pomila Jaspal, I am Director (Finance) ONGC on the Board of MRPL.

K B Shyam Kumar : Shri Vinod S. Shenoy, Director (HPCL Nominee)

Vinod S. Shenoy : Namaskar and Good afternoon to all, I am nominee Director on the MRPL Board, joining here from Mangaluru. Thank You.



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- K B Shyam Kumar** : Shri Rajkumar Sharma, Independent Director
- Raj Kumar Sharma** : Ha, Good afternoon ladies and gentlemen, this is Raj Kumar Sharma, I am attending this meeting from Mangalore head quarter. I am an Independent Director as well as the Chairman of Audit Committee.
- K B Shyam Kumar** : Smt. Nivedida Subramanian, Independent Director
- Nivedida Subramanian** : Good afternoon, I am Nivedida Subramanian, Independent Director and Chairperson of CSR Committee, joining this AGM from MRPL.
- K B Shyam Kumar** : Shri Manohar Singh Verma, Independent Director
- Manohar Singh Verma** : Good Afternoon, I am Manohar Singh Verma, Independent Director, MRPL and Chairman of PARC. I am attending this meeting from Jabalpur from my residence. Thank you very much.
- K B Shyam Kumar** : Shri Pankaj Gupta, Independent Director
- Pankaj Gupta** : Namashkar, Pankaj Gupta, Advocate from Etah UP, Independent Director, MRPL.
- K B Shyam Kumar** : Shri Yogish Nayak. S, CFO
- Yogish Nayak (CFO)** : Namaskar, I am Yogish Nayak, CFO, MRPL, joining this AGM from MRPL, Mangalore. Thank you.



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K B Shyam Kumar : Apart from the Directors, we also have representatives of Statutory Auditors and Secretarial Auditors, who have joined this meeting through video conferencing.

The webcast of this meeting is provided by National Securities Depository Limited through its website. The Company has made necessary arrangements in order to enable members of the Company to participate and vote on the items to be considered at this Annual General Meeting.

I would like to take you through certain important aspects regarding the participation of members in this meeting.

Facility of joining the AGM through video conferencing, other audio video means is being made available for the members on first come first served basis. All the members who have joined this meeting are by default placed on mute mode by the host. Once the question/ Answer session starts, the moderator will announce name of the shareholder who has registered as speaker shareholder. The speaker shareholder will thereafter be unmuted by the host. The speaker may put on his/her video, if he/she desires to be seen. While speaking we would request the speaker shareholder to use earphones for better sound clarity. Speaker shareholders are requested to announce their name(s), Folio numbers or DPID and Client ID before speaking and limit their questions to not more than 2 minutes during the AGM. If a member faces any technical issue, he or she may contact helpline number of NSDL mentioned in the notice of the AGM.

The Statutory Registers as required under the Companies Act, 2013 and other documents as mentioned in the notice of AGM are open for inspection on the Company's website. Members who have not voted earlier through remote e-voting can cast their vote during the course of this AGM through e- voting facility.



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Now I request chairperson to take the proceedings of the meeting further.

Thank you.

Dr. Alka Mittal : Good afternoon to all. Ladies and Gentlemen, I have been informed by the Company Secretary that the requisite quorum is present to conduct the proceedings of the Meeting. I shall call this Meeting to order now and let's begin it since we have the quorum in place.

M Venkatesh : Thank you, Thank you madam.
I would request respected CMD Madam to address the members.

Dr. Alka Mittal : Heartiest Greetings to each one of you on behalf of MRPL. I welcome you all to the 34th Annual General Meeting of your Company. Thank you for joining us today.

The 34th Annual Report, containing the AGM Notice and the Board's Report for the financial year 21-22 and the audited financial results, financial statements, have already been sent to all the members. With your consent, I would like to take them as read.

Now, I shall briefly touch upon the events that shaped up the economy and industry in the financial year 21-22 and the performance of your Company and the business outlook.

So as we have all seen the year saw the global economy starting to recover from the effects of the pandemic and the world economy grew at phase of 5.9% in 2021. However, towards the end of the fiscal year, the Russia-Ukraine conflict sent rippling effects across the globe. There have been disruptions in commodities, trade has been affected, financial flows are impacted and people are displaced. So Indian economy, on the other hand is likely to remain one of



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the fastest growing economies in the world. Government efforts have resulted in expanding demand through high CAPEX expenditure and removing the supply-side bottlenecks. Though high oil prices, global supply chain issues and tight monetary policy could pose short term challenges, but the record vaccinations, resilience of the industrial sector, positive business expectations which is propelled by reforms and improved consumer demand indicate the strength of our economy is good. Coming to the Energy Industry, it is observed that the energy mix is more heterogeneous today unlike decades ago. Still, the largest contributor to primary energy is oil and gas. Solar and Wind have established commercially in the last decade. However, fossil fuels are expected to remain relevant until the world has not veered itself to clean sources substantially and reliably too. India is currently the third largest consumer of primary energy in the world behind China and USA. The per capita energy consumption is growing and the growing economy and large population are expected to further drive energy requirements over the next two decades.

Coming to the performance of your Company, FY 2021-22 ushered in on the back of dismal preceding year when the average Benchmark GRM was USD 0.53/bbl. Your Company's capacity utilization was affected at the beginning of the year due to lockdown and travel restrictions caused by the second wave of COVID pandemic. The capacity utilization in H1 of 2021-22 was just above 80%. With removal of travel restrictions, pick up in industrial activity and improvement in fuel demand, the Capacity Utilization in H2 2021-22 was commendable and your Company ended the financial year at more than 100% throughput on Net Crude Basis. The product cracks improved during the year and the Company turned around from loss in the previous year.

I would like to place before you some of the major highlights during the financial year 2021-22. Your Company achieved a Turnover of ₹ 86,037



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Crores and registered a profit of ₹ 2955 Crores. GRM stood at 8.73 USD/bbl. The capacity utilization was 100.27% for the year despite H1 being subdued. Your Company is continuously diversifying its source of Crude supplies to diminish the risk of disruption. Five new crudes were processed during the year. Highest ever production of Polypropylene (460 TMT), LPG (1049 TMT) and MS Pool (1727 TMT) was achieved. Desalination plant was commissioned in Dec 2021. With this it is believed that the risk to operations by disruption of river water supply is fully mitigated. The total domestic sale (direct sales) of all products during FY 21-22 was 2.49 MMT with a gross sales value of ₹ 13,649 Crores. OMPL (erstwhile subsidiary) has been merged with MRPL with appointed date of 1st Apr 2021 adding more flexibility and resilience to its operations. MRPL's JV Company Shell MRPL Aviation Fuel and Services Limited achieved a sales turnover of ₹ 664 Crores in the current financial year as against ₹ 249 Crores in the previous financial year. Your Company has achieved 2120 days without Reportable Lost Time Injuries as on 31.03.2022 translating to 29.4 million safe working man hours.

On the business outlook front, your Company has turned around from the previous fiscal. The availability of the plant to deliver on demand has enabled your Company to seize opportunities even during volatility. The ongoing Russian action in Ukraine has caused a lot of disruption. However, the refinery has demonstrated its ability to maintain crude supplies in such a scenario and leverage high product cracks that are there to be gained.

The year saw high capacity utilization and record production numbers in certain products. All this has been achieved at the lowest specific energy consumption, which is an important cost input in Refinery processes. Your Company has been taking up minor CAPEX projects for energy efficiency improvement and is working on time bound targets for further reduction in



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energy use and operating expenses. Marketing expansion is underway and this would improve profit margins. MRPL has 36 Retail Outlets presently and construction activities of the new Oil Marketing Terminal at Devangonhi has commenced. Your Company has plans for additional 190 Retail Outlets by FY 2024-25. The marketing expansion would improve profit margins.

Your Company has seen a directional shift in petrochemicals production. The number of end products from crude has increased over time. Petrochemicals provide an alternative to a refiner for business relevance in an alternate scenario of slowing fuel demand. Petrochemical growth is resilient and in future the role of integrated fuel and petrochemical refineries would only be more relevant. In times which are coming your Company would be strategically investing in technologies that reposition its assets in line with changing markets. It would aim to lock in value with deeper penetration into petrochemicals. There are emerging trends in Bio-fuels and Green H₂, Green Hydrogen and they are maturing with time. Your Company would continue to monitor developments and assess these alternate fuels for assimilation into its Business Portfolio.

On the Corporate Social Responsibility front, Your Company continues to involve in meaningful welfare driven initiatives through CSR that distinctively impact the quality of life in society. MRPL has been undertaking CSR activities under the tag of “Samrakshan”. MRPL has been rededicating itself to ensuring sustainable and equitable development through a very well-orchestrated CSR program in accordance with Section 135 of the Companies Act 2013. During 21 – 22, your Company spent an amount of ₹ 9.73 Crores on CSR activities including Healthcare, Education, Community development projects, livelihood support and environment care. Climate change is real and sustainability is a business imperative.



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Your Company has been reducing the lifecycle carbon intensity associated with the fuels that it produces. The Grid Power Infrastructure of the Refinery is being augmented for drawing more power from the grid. Green Power is planned to be imported through the grid. This would partly substitute captive power that is generated from fossil fuel and aid in reduction of carbon dioxide emissions. The energy reduction schemes implemented at the Refinery have resulted in a CO₂ reduction of more than 1 lakh Tons of CO₂ per annum since 2017. Further, ongoing schemes are expected to lower the carbon further by about 1.25 lakh Tons per annum by FY 2024-25.

Your Company is in the process of setting up a Second Generation Ethanol Plant in the state of Karnataka. Additionally, a demonstration scale Bio-ATF plant based on indigenous technology is being proposed to be set up inside the Refinery. Your Company has also initiated actions for setting up of infrastructure enablers for production and blending Green Hydrogen with Grey Hydrogen produced presently in the Refinery.

Your Company plans to progressively set up EV charging infrastructure at all the Retail Outlets.

On the Health, Safety and Environment front, Your Company emphasizes on the health of its employees, business partners and the surrounding communities to ensure personal and process safety.

During the period, a dedicated Health service team has been in place for COVID management on 24 hour basis. Appropriate COVID behavior at all touch points in the Refinery and offices was maintained and vaccination of employees, their family members, secondary workforce and security personnel was carried out.



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MRPL has been championing flora and bio-diversity at Pilikula and Bengre covering 75 acres. During the year, about 1000 saplings were planted within the refinery and township premises.

Your Company understands that recycling of water and efficient waste management are intricate to operational efficiency. Treated effluent recycle was maximized throughout the year and Oily Sludge is re-processed in the Delayed Coker Unit.

Your Company has implemented internationally recognized ISO standards in Environment Management System, Quality Management System, Energy Management System and Operational Health Safety Management System. Its Quality Control Laboratory has been accredited with NABL.

MRPL is committed to good Corporate Governance practices that ensure conduct of business in a principled, transparent and accountable manner. Your Company discharges its functions with the highest integrity protecting the interests of all stakeholders. An unqualified report from the Joint Statutory Auditors and 'Nil' comments from C&AG is a matter of pride for all of us.

Your Company has been complying with all the requirements of Corporate Governance as stipulated in the Companies Act, 2013, Listing Regulations and DPE guidelines except the non-availability of required number of Independent Directors on the Board of MRPL, for which we have already sought appointment from our Administrative Ministry. The Board of Directors of MRPL strives continuously for betterment in its internal control system in operations, finance, legal compliance and risk management.

Coming to the Way Forward, Your Company's growth has evolved with changing dynamics of market forces and advances in refinery processes and configurations. The presence of petrochemicals in the portfolio strengthens the performance. Further opportunities are being identified through capital



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discipline, efficient asset utilization and purposeful marketing strategies to realise better margins. Your Company is aware of the impact of energy transition and would continue to evaluate investment opportunities in clean fuels like Bio-fuels and Green Hydrogen. The aim would be to transform the Company to a second generation integrated complex that is defined by high petrochemical contribution way more than the traditional 10-15%.

Before concluding, on behalf of the Board of Directors, I take this opportunity and privilege to thank all our esteemed shareholders whose trust and confidence is very reassuring for us. I would also like to thank the Government of India, Ministry of Petroleum and Natural Gas and other associated ministries and departments of the Government of India as well as the Government of Karnataka for their continued support to us at all times. I also gratefully acknowledge the support provided by the Parent Company, Oil and Natural Gas Corporation Limited.

Last but not the least, I would like to place on record my sincere admiration to every employee of MRPL for the hard work and dedication towards the Company year after year.

Thank you so very much

Jai Hind.

K B Shyam Kumar : Thank you Madam for addressing the members with your words of wisdom. Now I request the Chairperson to start the proceedings of the meeting.

Dr. Alka Mittal : Let's begin the proceedings of the 34th AGM. The Notice of the 34th Annual General Meeting and 34th Annual Report has already been sent by e-mail to the shareholders/debenture holders whose e-mail Ids were registered with the



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Company/ Depository Participant, to the Directors, Statutory Auditors and Debenture Trustees. With your permission, I consider them as read.

The Joint Statutory Auditors and C&AG of India have no comments, qualifications or observations on the Standalone and Consolidated Financial Statements for the Financial Year 21-22.

The proposed businesses will be conducted as per the provisions of the Companies Act, 2013, the Rules made thereunder, SEBI (LODR) Regulations, 2015 & Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India. Remote E-voting facility has been provided to all the Members entitled to vote, on all resolutions set forth in the Notice in terms of SEBI (LODR) Regulations, 2015, the provisions of the Companies Act, 2013 and the rules made thereunder. The Remote e-voting commenced on Friday, August 19, 2022 at 9: 00 a.m. and ended on Sunday, August 21, 22 at 5:00 p.m. Shri. Narasimha Pai, Partner, M/s P.N. Pai & Co., Practicing Company Secretaries, Mangaluru, appointed as Scrutinizer, is present through Video Conferencing for scrutinizing the remote e- voting and e-voting process.

In addition, the facility of voting at the AGM has also been provided through NSDL's platform. Members attending the AGM may go through the voting page of the NSDL e-voting website and may cast their votes. The facility to vote shall be kept open for upto 15 minutes after the conclusion of this AGM. Before conducting the voting, I request Company Secretary to inform the

K B Shyam Kumar : Ordinary and Special businesses proposed before the members.

Thank you Madam.

There are three ordinary businesses proposed before the Members:



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One adoption of the audited financial statements including consolidated financial statements of the Company for the financial year ended on 31st March, 2022 together with the Board's Report, the Auditor's Report thereon and comments of the Comptroller and Auditor-General of India in terms of applicable provisions of the Companies Act, 2013 and Rules thereunder.

Two appointment of a Director in place of Shri Vinod S. Shenoy (DIN: 07632981), who retires by rotation and being eligible offers himself for re-appointment as a Director.

Number three to authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2022-23, in terms of the provisions of the Companies Act, 2013.

There are eight Special Businesses proposed before the members:

Appointment of Shri Rajkumar Sharma DIN number 01681944, as Independent Director of the Company.

Appointment of Smt. Nivedida Subramanian DIN number 08646502, as Independent Director of the Company.

Appointment of Shri Manohar Singh Verma DIN number 09393215 as Independent Director of the Company.

Appointment of Shri Pankaj Gupta DIN number 09393633, as Independent Director of the Company.

Appointment of Dr. Alka Mittal DIN number 07272207 as Director of the Company.

Appointment of Shri Asheesh Joshi, DIN number 09005888 as Director of the Company.

Appointment of Smt. Pomila Jaspal, DIN number 08436633 as Director of the Company.

Dr. Alka Mittal

: Ratify the remuneration of the Cost Auditors for the Financial Year 22-23.



कंपनी सचिव का कार्यालय

Office of the Company Secretary

मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED.

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)

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CIN: L23209KA1988GOI008959

Thank you Madam.

Thank you, I, now request the Members who have already registered, to raise their queries, if any, on these businesses set out in the Notice of this Meeting. Each Member would be allowed maximum 2 minutes to speak, in order to enable as many Members as feasible to participate in the proceedings. Members are requested to confine their queries, with respect to the business set out in the Notice of this Meeting. Personal issues/ grievances/ shares related matters, if any, may be taken up at other appropriate forums to save time for : meaningful interaction on the business in hand. Each Member shall identify his name and the Folio No. / DP ID No., Client ID No. before raising the query.

Moderator

**Rajni Kant-
Representative
of ONGC**

: Chairperson Madam our first speaker shareholder is Mr. Rajni Kant. Mr. Rajni Kant you are placed in the meeting now. If you wish you can switch on your video. Please ask your question now. Mr. Rajni Kant.

Thank you, Respected Chairperson Madam, Board of Directors and dear fellow shareholders. At the outset I Rajni Kant, Company Secretary, ONGC, would like to convey my greetings to one and all on behalf of ONGC as a major shareholders of MRPL. Madam it is heartily to note that the Company has turned around from loss of ₹ 761.17 crore in the previous year and registered a gross profit of ₹ 2955 crore. It is also great news to know that GRM for the financial year 21-22 which was 8.73 dollar/bbl and 3.90 /bbl during the financial year 20-21. Highest ever LPG production was 1049 TMT achieved for FY 21-22 against previous highest of 970 TMT for FY 18-19. Highest ever MS production of 1727 TMT achieved for FY 21-22 against



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previous highest of 1279 TMT for FY 18-19. Highest ever LPG dispatch of 105.2 TMT done for the month of December 2021. We understand that MRPL has been pursuing projects related to the decreasing Carbon footprints by energy conservation in proving the energy efficiency in its processes use of renewable energy, sustainable water management by recycling, use of re-treated effluents and effective waste management through reduce, reuse and recycle initiatives. Besides, MRPL has taken several Greenbelt developments, this direction are commendable. MRPL's contribution to the sustainability in the form of establishment of Bio-diversity park, Tree Park and usage of natural gas in refinery it also noteworthy. The performance of the Company especially in ensuring supply of essential fuels and Polypropylene to the country is appreciable. We understand that we finding that throughput of MRPL during FY 22 was 15.040 MMT against 11.50 MMT during FY 21 which is highly commendable. MRPL registered its standalone turnover of ₹ 86037 crore in FY 22 as against ₹ 50739 crore in FY 21 which is also remarkable. I would like to say that virtual AGM has saved a lot of time and efforts of all of us. Today all we are attending this meeting from our respective places with great ease, no travel cost, no traveling or no loss of time due to travel. Coming to the business item ONGC management has decided to support also the resolutions as proposed in the notice of this meeting after considering the interest of the shareholders of MRPL and also overall interest of ONGC group of Companies. Accordingly we have casted our votes in favour of all the resolutions set out in the notice. We are confident that performance of MRPL will be excellent in increasing phase of recovery of demand resulting in good returns for the shareholders. Chairperson madam, we appreciate the efforts of the management in the seamless arrangement of this meeting through video conferencing particularly for the Company Secretary and his team. Info com



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team, public relation and all other associated executives. ONGC as the promoter and majority shareholders would also like to place on record, its commitment to render all necessary support to MRPL in all times to come also would like to place on record his confidence in the management and the employees. Last but not the least on behalf of ONGC, the Parent Company, I place on record our sincere appreciation and gratitude to all the fellow shareholders for attending this meeting and sparing their valuable time and

Moderator

: making this AGM a grand and fruitful event.

Namashkar.

Jai Hind.

Thank you Mr Rajni Kant.

Santosh Kumar Saraf

: Chairperson madam, our next speaker shareholder is Mr Santosh Kumar Saraf. Mr Santosh Kumar Saraf you are placed in the meeting now, please ask your question.

One Minute sir. I starting my video.

Respected chairperson, directors, members and shareholder brothers and sisters who are all present through video meeting today, I, Santosh Kumar Saraf greeting from Kolkata.

I hope all the directors, officers, staff members and shareholder brothers and sisters who are present through video conference meeting are safe and are in good health. Madam firstly I want to thank you for the good work you have done to the Company and survived, while Company was going in loss. Madam as you said to finish the queries within two minutes, but I took two minutes for my greetings itself. So now I am taking two minutes for my queries. I had sent one letter to Secretary Sir which he might have received. Now I will explain



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the details which I had inserted in that letter. Firstly, I asked whether any new product has been launched in the market. Kindly provide the information. Secondly, I asked are you using any other product in place of single use plastic which is been banned. Likewise are you using copper or glass bottles instead of pet bottle or single use plastic? Please let me know after this. Thirdly I asked that, your company's male and female ratio is not that good. There are 7% female employees in total concern. I understand that there is some estimation for female employees, because, you think and discuss that from 3-4 years Company is engaged in women empowerment. As you see, madam, you are a woman, our next President is also woman, even finance minister is a woman and women are bringing more medals in common wealth than men. It's my humble request that, please increase the ratio of women employees in future. Madam, please provide all medical benefits like health insurance, accident, maternity and paternity benefit, whichever is there in your Company policy. As I continue, there are lot of discussions going on regarding merger, kindly let me know something about that. As you are slowly moving forward, now you have merged a Company as if you are moving forward, what is your view till now? Please bother to tell. As our Rajni Kant sir told that, VC meeting is good in real. And he further mentioned regarding wealth, health and travelling expenses. I would like to say that all India shareholders can attend the meeting from anywhere and express their views as directors are attending the meeting from different places. In earlier days, we used to communicate through letters but now we use digital and nifty. Therefore, I expect you to conduct meeting through VC in future, so that, all India's shareholders can join.

I would like to thank Secretary Sir and his team, because they have done well. Morning they called me and asked whether there is any problem and whether the link is working or not? I wish you keep on working like this and serve us.



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There are lot of things to tell and you have given me only 2 minutes but, I have taken 5 minutes, so I beg your pardon. To conclude, I request you to increase the number of female employees and their ratio and keep meeting through VC in next year also, so that we can express our opinion before the officers.

Dr. Alka Mittal : And I hope Rajni Kant sir is listening, I request him to talk to the top ministry so that this VC meeting will be active.

Moderator : Jai Hind... Jai Bharath.

Namaskar.

Dr. Alka Mittal : Thank you, Mr. Saraf. Chairperson Mam, our next speaker shareholder Mr. Sharadkumar Jivraj Shah has not joined the meeting. So, with your permission,

Moderator : we are moving to next speaker shareholder.

Hmm, Yes.

Kewal Kumar : Chairperson Madam, our next speaker shareholder is Mr Kewal Kumar. Mr. Kewal Kumar you are placed in the meeting and you have been unmuted. You

Moderator : may ask your questions now.

Kewal Kumar : Am I audible Sir?

Yes.

Good evening respected Chairperson, MD Sir and every one present in the meeting. Our Company has shown tremendable progress in financial year 21-



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22 and I hope it will continue to perform better, much better in future also. I have 2-3 questions to put up in the meeting for your consideration. On one question is on the Balance Sheet. I have gone through the Balance Sheet sent in e-mail. On page No. 159 of Annual Report, in Balance Sheet trade receivables have increased from 2,450 crores in 20-21 to 4,327 crore in 21-22 that is about 76.61% increase and as per Profit and Loss Account, finance cost has been increased from 554 Crore to 1217 crore, refer Page No. 160 that is 118% increase in term of finance cost over the previous year. I would like to know what is the better turnover ratio in 20-21? and 21-22 and what is the step Company is taking for faster recovery of receivables and high in finance costing adversely affecting profit as well as cash flow of the Company. I request, I also request the Company should disclose various important financial ratios in Annual Report for better understanding of Company performance. My next question is what the present GRMs of our Company after end August 22, what are the present GRMs of our Company and my third question is I am holding 3,000 shares of your Company since 2018. I requested for physical copy of Balance Sheet vide my e-mail dated 29 July, 05th August and 17th August but the same was not provided to me. What's the reason for the same? As per SEBI rules, it is obligatory to provide physical copy if requested by a shareholder. Your holding Company ONGC that is ONGC has sent me its ONGC Balance Sheet two day well in advance and the meeting is on 30th August. So, please take care of your shareholder, if a person is interested to go through the Balance Sheet in advance and in good manner so you should provide physical copy also. Because an e-mail soft copy is not possible to go through each and every page of the Balance Sheet. Moreover, as per SEBI rules it is obligatory and the Company should follow the SEBI rules.

Dr. Alka Mittal



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Moderator : That's all, Thank you very much.

Thank You.

Manoj Kumar Gupta : Thank you Mr. Kewal Kumar. Chairperson Mam, our next speaker shareholders is Mr. Manoj Kumar Gupta. Sir, are placed in the meeting and you have been unmuted, please go ahead with your questions.

Yeah, good afternoon respected chairperson, Board of Directors, fellow shareholders, my name is Manoj Kumar Gupta, and I have joined this meeting from Kolkata my residence. Mam, I feel proud to see that you are the Chairperson of this ONGC group and today I got your parent Company's Balance Sheet by speed post. I thanks to the Company Secretary and his team that they care all the investors and I thanks to the NDA Government they had appointed you as Chairperson and they choose a lady as Director (Finance). This shows that mam Modi Government believe in to keep the leadership to the womens and females. Because our Finance Minister of India is a lady and our her excellency is ladies. So Modi govt. believe that they can do work smoothly and dedicated. Now I come to the balance sheet, whenever I see the MRPL I always remember late Adithya Babu, because MRPL was the dream of Adithya Babu in early 1988 and then he bring the IPO in 1992 and I am a shareholder from IPO and I always remember Adithya Babu. After that you took over a ONGC has took over this Company and you will also agree that the person has shown a big dream at that time, at that time no one was Private sector, even the Tata, Ambani not shown any interest in the refinery. But that person has shown that how to stabilize one refinery in the country. In the southern part of the country. And I thanks your Company Secretary that who



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has help us to join this meeting through VC. And I thanks to you and your team and all the MRPL employees for turned on the Company. I believe that we will get a handsome dividend within a short period under your leadership to get return on our investment. Because I believe A B C D, A for Appreciation, B for Bonus, C for Convertible Debenture, D for Dividend. A small investor invest their hard earned money for ABCD and I believe that all a all four alphabets will be there within short period of time under your leadership and with your hard work. Ma'am any plan for merger of this Company with HPCL or ONGC? Someday after every fortnight there is a speculation that MRPL can be merged with ONGC or HPCL, so, what's your view in this regard? And what's the status of ONGC and HPCL? And how you face the challenge of inflation, every raw material price has gone up a globally of 20% to 30%, how you face this challenge of inflation? And what is your action plan for to reduce the interest burden on the Company? How you will reduce the interest burden and what's your future plan with CAPEX for brownfield expansion or Greenfield, so how, what's your future plan. And I thanks, I also thanks first speaker and speaker VC. VC has given a chance to Pan India speakers to take participate in the meeting. And I also thanks to our beloved Prime Minister that he focused on the digitalization and online. Because online and digitalization help the peoples to take part from any part of the country in any, any system, so I thanks to you. And ma'am what's your view on the biofuel and ethanol, because government has a plan to makes the Ethenol in the petrol they have achieved some target this year that was fixed for 2024 they have achieved this year, so what is your view in that for the Ethenol. And just I was hearing your speech hoping remarks for the shareholders about the outlet retails. I agree with you that you should increase the outlet for the, and you should focus to give employment on the outlet retail



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counters for the females. And the like Bharath Petroleum, Bharath petroleum prefers to in their petrol pumps to give a females that every employee is the female on their petrol pumps. Some petrol pumps. So you should also take some steps in that regard. And carbon credit you are say so what's your view on the single use plastic ban, Government has imposed a single use plastic ban with effect from 01st July, 2022 and how you will think that how you will take that issue of electric vehicles. Now our Transport Minister is focusing to introduce more and more electric vehicles, so what's your plan in that regard if the electric vehicles will come in future the petrol and diesel vehicles will not come. So what's your view and what is your preparation for the electric vehicles recharging a stations. And how you will create the wealth of the investors those have for 25 years, 30 years after the IPO. So how you will, they

Moderator : will get return. And I thanks to you, your team and the every employee of the MRPL got hard work for there to turn out the Company and being a Shareholder of ONGC group it would be my pleasure to meet you during my visit to Delhi Ma'am. Thank you.

- Om Prakash Kejriwal** : Thank you Mr. Manoj Kumar...
Chairperson Ma'am our next speaker shareholder is Mr. Om Prakash Kejriwal.
- Dr. Alka Mittal** : Sir you are placed in the meeting and you have been unmuted. Sir kindly go ahead with the question.
- Om Prakash Kejriwal** : Thank you. Thank you Madam. Am I audible?
- Dr. Alka Mittal** : Yes we can hear you Mr. Kejriwal.
- Om Prakash Kejriwal** : Good evening madam ji.



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Good evening.

Good evening to everybody attending the AGM. Thank you madam ji for providing me the platform to speak something before you. Thanks to Shyam Kumar ji and his team members for helping me in the registration as a speaker shareholder. Madam ji I am a very very long term investor in your Company almost at the time of IPO and some investments afterwards. I added some investment after IPO also. Madam ji your presentation is very good. Today's presentation is very good and informative. And further your Company's performance is also very good in a standalone basis revenue increased from 51,000 crore to ₹ 86,000 crore and EPS increased from -1.37 to ₹ 17, seventeen yes sathra rupya. Excellent for bonus, no doubt madam ji, no complaint. In June quarter also your EPS increased from – 0.49 praise to ₹ 15 rupees. Super performance. Very very congratulations to you and your team for this super performance. But we get no pay out madam ji on EPS of ₹ 17 you should at least announce ₹ 3, 4 as a dividend. But you did not announce any dividend. Government is earning wind fold tax and tax on export diesel, petrol etc, but we shareholders are getting zero on our investments since financial year 18-19, 2018-19 please save something for we shareholders at least you should announce some wind fold dividend or can say handsome dividend as an interim dividend. Because you're current performance should be excellent as I think. Further what is your expectation on workings? What is you are expectation on exports? Please let me know. To which and all countries you are exporting now? And what are the items? And good imports that we are doing through CR, how much it is going now? And what are the benefits that we are availing now? If you're able to tell. As you said in your speech about clean fuel, the



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clean fuel like hydrogen, when we are able to do that? Madam ji, I am holding physical shares in four folios, but I did not get dividend in the financial year 2016-17 and 17-18. In one folio I am holding 600 shares so, in financial year 2016-17 dividend amount each Rs.3600/- which should come by registered post. But, I am sorry to say madam ji that I did not get it. Total 5 dividends are pending in all my folios and in one folio I did not get any dividend from IPO time. Surprising. Please look into this. In demat also I sent my shares for demat on 03-June-2022, but they rejected it. Madam ji, I am feeling so harassed for this. Your Link Intime is a big Registrar. I mean, madam, it is greater than God. If we pray God we may get, but if we try to connect phone call to Link Intime whole day also we don't get the line. So I request you to appoint one small Registrar, so that, we can get the service timely and smoothly. On 13th May, 2022 you had given a notice to Bombay Stock Exchange regarding the dispatch of KYC forms. I hold physical shares in 4 folios but I haven't received any of the form till date. So madam, please check the notice which you have given to the stock exchange that, how far it is correct. So please look into this

Dr. Alka Mittal

: and if possible please send a hard copy of annual report for my record purpose.

At last madam ji, please maintain your smile, we will remain with you always

Moderator

: as a long term investor. Thank you madam ji. Thank you every one attending the meeting. Thank You.

Thank You.

Dr. Alka Mittal

: Thank you Mr. Om Prakash Kejirwal. Chairperson Mam our next speaker shareholder is Shri Dinesh Kotecha, Shri Santosh Chopra and Smt. Swarna Lata have not joined the meeting. Chairperson Mam, with this we are done with all speaker shareholders. Over to you Mam.



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M Venkatesh : Right, now I will request MD, MRPL to give his response to the query raised by Mr. Santhosh Kumar Saraf, who joined us from Kolkata.

Thank You Madam, Venkatesh here, MD MRPL. Thanks for all the shareholders for raising relevant questions and guiding us to improve our performance further. Thanks for our parent shareholder giving support for our performance. The question by Shri Santhosh Kumar Saraf, any new projects, we are in a list of completing all ongoing projects, though small, number projects are quite in number. We are having a project in Bangalore, Devangonthe we could hear, we have heard our Chairperson speaking about it. It is near in completion. We are also having a project on retail outlet expansion. We want to set up about 190 to 200 retail outlets in few years to come. Apart from this there are continuous projects, process improvements, energy saving improvements inside the refinery complex and our aromatic complex. We are looking at configuring our phase 4 project expansion with crude to petrochemicals or increasing petrochemicals intensity depending on our Balance Sheet strength. Regarding single use plastics, we are concerned with the environmental issues caused by single use plastics but our polypropylene products not only goes to single use plastics, off course now it is banned now. We are also delivering this polypropylene for multi-use and critical use plastics, especially when we saw the covid onslaught the polypropylene was used for protective kids and syringes. We appreciate your feedback on our women employees, we are proud to have 7-8% of employees as women. They are strong work force, very dedicated and highly qualified. We are, we are having every opportunity given to them to apply to our employment call. We encourage them, we also handhold our project displace families, where they don't have or in other words they are willing to have their own representative



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as a woman. We handhold them and take them inside our Company. We will be making all efforts in line with rules and regulations to see that more and more women employee join us. Regarding HPCL merger with MRPL, I give

Dr. Alka Mittal : due respects to our shareholder it's a decision to be handled and taken at appropriate time by our parent Company and our other Company HPCL. I guess I have answered all the questions raised by Mr. Saraf.

Santosh Kumar Saraf : Thank you Mr. Saraf. Let us thank Mr. Saraf for positive remarks he has made about the performance of MRPL.

Dr. Alka Mittal : Thank You Madam.

So, we can come to Shri Kewal Kumar's observations. First of all thank you for the commendable, for the compliments you have shared about the commendable progress made by MRPL during the last fiscal and I will request

M Venkatesh : MD MRPL to give his response to the observations made.

Thank you madam, Thank you Kewal Kumar ji, we have carefully recognized your intense observations on financial parameters. Physical copy of the Balance Sheet, why it not sent , we will rectify ourselves depending on the rules and regulations will be dispatching the Balance Sheet. What is the upcoming GRM in a two one, we have declared the ever highest GRM of about 24dollar per barrel, correct know 24 per barrel. However going forward we all know that Government of India has levied a wind fold tax on export of products so there could be a depressed GRM going forward, nonetheless we are not preview of the overall intention of Government of India it should be good only, but there could be disturbed GRM for MRPL. We are trying our best to maintain whatever possible in the given situation. We also recognize the increase in the financial interest outflow and Debt-Equity ratio has come



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MANGALORE REFINERY AND PETROCHEMICALS LIMITED.

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)

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Yogish Nayak S : down. I would request my CFO, Mr. Yogish Nayak to give out some of the figures please.

As far as trade receivable is concerned this increase is mainly due to average realisation increase compare to previous financial year. There is no change in the credit period or other major event. It is only because of the average realisation has been increased during the current financial year. As far as finance cost is concerned, it is mainly because of the ERV adjustment as per the Ind AS requirements. Whatever foreign currency loans we have, on that exchange rate fluctuations we can adjust. Previous year it was gain because of that it has come down to 554 crores otherwise it is 837 crores compare to the current financial year rupee has been depreciated. So, there was a yearly loss of 328 crores other than that if you net out to this 879 crore is the total finance cost it almost comparable without ERV adjustment. The small increase is mainly due to the increase in borrowing compare to 31st March 2021 around 24,000 was the total borrowing as against on September we have our borrowing was 24,503. So this increase is mainly because as I earlier explained H1 was not so encouraging, because of that we had borrow. So because of that little increase is there in the finance cost. Debtors' turnover ratio it is already given the Annual Report, page number 82 with the reasons of increase or wherever variation is there we have given the reasons and as far as ratios to be shown in the Annual Report it is already shown, we draw the reference of page number 82 and 249 of Annual report wherein the important ratios have been given with the reasons. Thank You.

Dr. Alka Mittal : As being request for including the financial ratios we will incorporate it suitably. Thanks Madam.



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M Venkatesh

Thank you, thank you to the CFO and MD MRPL. So, now, we move to Shri Manoj Kumar Gupta. First of all thank you for reposing your confidence in your Company since 1992 and I would looking at your queries about the retail outlets and having women over there. This observations I am sure MD MRPL would have taken note of and on the single use plastic ban he has given a response on the EV also about the charging stations but Mr. Venkatesh if would like to add little to this, you can please go ahead and do that.

Yogish Nayak

Thank you madam. Thank you Manoj Kumar ji, as our Chairperson mentioned so we are focused on maximising women employees even in our retail outlet. There are retail outlets where some of the employees are the women outlets hired by the dealers. We are respectfully so in trying to improve our ratio of women employees. With respect to 2G ethanol blending in petrol as mandatory is being carried out. We are mandated to set up a 2G ethanol plant also. We are in the process of doing that. How to reduce interest, the interest what we paid out last year and the previous financial year, essentially our CFO explained, Yogish.

M Venkatesh

Yes Sir, the reason for increase as I explained only because of the exchange rate variation which as per the accounting standard we have to account. Going forward we would like to inform shareholders we have a mix of foreign currency as well as Indian rupee borrowing, in terms of foreign currency loans the interest rate being less we tried to optimize the interest rate so that interest burden will come down also we are looking for new opportunities and new borrowers with economical rate which will save some interest cost to the Company. Thank You



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Dr. Alka Mittal

Madam, there was one more question by Mr. Manoj Kumar ji on future CAPEX plans we have explained it earlier though the CAPEX outlay approved as of now is not for Mega projects, we are looking for expansion for improving our petrochemicals intensity work is on depending on the Balance Sheet : we shall be taking it forward. I think we have responded to Mr. Kumar response adequately madam.

Yes. Thank you, thank you. So coming to Mr. Om Praksh Kejriwal, first of all thank you for your compliments which you started with and you talked with such pride about your Company. You have also touched this like this observations or I would say representations of yours about the dividend, I would personally like to inform myself as the Chairperson of the Board, you have talked about how we have not been able to pay or announce any dividend, actually the issue is such that we have been as you are aware having gone through the Balance Sheet you would have seen that we are actually having a good amounts of loans pending at the loan position is like its huge and the repayment of loans, repayment of these loans in near term and also meeting the CAPEX requirements require us to hold the cash flow and hold back the return. For this purpose idea is ultimately to create value for the shareholders. If we are able to invest and if we are able to maintain a good equity the value of the share is likely to go up in the coming times. So, in line with that this decision was taken up in the Board meeting of MRPL and I hope you will appreciate that ultimately you are the shareholders are the ones who are going to benefit from these initiatives that are being undertaken by MRPL. So about non-receipt of dividend for the past period I will be advising, I am advising the Company Secretary to look at it and ensure that this is addressed. This is something which is not acceptable I would say and I would like immediate



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action to be taken and please report to the MD once you are able to address this and the same way about our Link Intime not responding to the shareholders is again not acceptable by us. As far as the notice for dispatch of KYC form though we have made and it has not reached you that will also be looked into by the Company Secretary. There may be some gap, some way that will be addressed and physical copy of Annual Report, I suggest you re-confirm the address etc and send it so that it reaches the shareholder. So anything else Mr. Venkatesh you would like to add, please add to this and then will move to the next query and thank you Mr. Kejriwal for raising these your concerns.

M Venkatesh

Nothing madam, you have answered all the questions, he had further question on crude sourcing, where all we are exporting the products and how much products, we are exporting diesel and ATF and a 95 Ron, IRM medic MS and reformat from our aromatic complex or Paraxylene Benzene from our aromatic complex depending on the economics. Which all countries essentially we do a global tender and traders pick it up, as of now we don't have a country to country or business to a business arrangements, we are trying to explore that. Crude sources, we buy crude from Middle East, Far East not Far East, Middle East and West African countries and of course domestic

Dr. Alka Mittal

crude also we get allocated and we process it. About clean hydrogen we are embarking on setting up clean hydrogen facility to meet the stipulation as well as be in line with the environmental friendly situations, I guess we have

K B Shyam Kumar

answered all his questions.

Yes it seems so. I think all responses are there, so now I request the Company Secretary to take the proceedings further.



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Dr. Alka Mittal : With this we have taken all suggestions and questions of the shareholder who has registered as Speaker. Now I request the Chairperson to order to conduct voting.

Yes, Now I order to conduct voting at the e-voting platform for all the businesses proposed before this Meeting for passing of Ordinary Resolutions. The facility to vote shall be kept open for upto 15 minutes after the conclusion of this AGM. After completion of e-voting, the scrutinizer will scrutinize the votes cast by Members through Remote e-voting and e-voting during the AGM and submit the consolidated results of Remote E-voting and e-votes cast during the AGM, within 48 hours of the conclusion of this Meeting. All the resolutions will be passed based on the Scrutinizer's Report on the consolidated voting results. The consolidated voting results along with the Scrutinizer's Report will be placed on the Company's website immediately after the results are declared. With this, we conclude the 34th Annual General

M Venkatesh : Meeting. On behalf of the Board of Directors, I thank all of you for attending the 34th Annual General Meeting of your Company.

Dr. Alka Mittal : Thank you and Jai Hind.

Thank you, Thank you madam

Thank you, the team MRPL.