



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](http://www.mrpl.co.in), दूरभाष Tel. No.: 0824-2270400  
ईमेल Email : [investor@mrpl.co.in](mailto:investor@mrpl.co.in)  
CIN: L23209KA1988GOI008959

**Transcript of the 37<sup>th</sup> Annual General Meeting**  
**August 22, 2025 at 15:20 P.M IST to 16:47 P.M IST**

<b>Board of Directors and Key Managerial Personnel</b>	
Shri Arun Kumar Singh	Chairman
Shri Mundkur Shyamprasad Kamath	Managing Director and Chief Executive Officer
Shri Nandakumar Velayudhan Pillai	Director (Refinery)
Shri Devendra Kumar	Director (Finance) and Chief Financial Officer
Shri Pankaj Kumar	ONGC Nominee Director
Shri S Bharathan	HPCL Nominee Director
Shri Dheeraj Kumar Ojha	Govt. Nominee Director
Shri Rajkumar Sharma	Independent Director
Shri Manohar Singh Verma	Independent Director
Shri Pankaj Gupta	Independent Director
Smt Cheruvally Nivedida Subramanian	Independent Director
Shri Premachandra Rao G	Company Secretary

<b>Representatives of : -</b>	
Promoter & Promoter Group	M/s ONGC and M/s HPCL
Joint Statutory Auditors	M/s YCRJ & Associates and M/s. BSJ & Associates, Chartered Accountants
Secretarial Auditors & Scrutinizer	M/s Ullas Kumar Melinamogaru & Associates, Practicing Company Secretaries
Cost Auditor	M/s. Bandyopadhyaya Bhaumik & Co., Cost Auditors
Debenture Trustee	SBICAP Trustee Company Limited

**Company Secretary** : Good Afternoon, Dear Members.

I, Premachandra Rao G, Company Secretary, MRPL, take privilege to welcome our esteemed Shareholders on behalf of the Board of Directors, to the 37<sup>th</sup> Annual General Meeting of the Company, being held today through Video Conferencing and Other Audio Visual Means in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time.

Dear Members, before proceeding with the business of the Meeting, I kindly request the Chairman and Directors to introduce themselves. Chairman Sir?



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- Chairman** : Yeah, Arun Kumar Singh, Chairman of MRPL.
- Company Secretary** : Managing Director and CEO?
- Managing Director** : Yeah. Shyamprasad Kamath, MD – MRPL, joining this AGM from Mangalore.
- Company Secretary** : Director – Refinery, Sir?  
Nandakumar Sir is joining us.
- Director Finance & CFO?
- Director (Finance)** : Good Afternoon, I am Devendra Kumar, joining from MRPL, Mangalore.
- Company Secretary** : Pankaj Kumar Sir, Director, ONGC Nominee.
- Director (ONGC Nominee)** : Yeah, very Good Afternoon, I am Pankaj Kumar, Director – Production, ONGC; Nominee Director, MRPL. I am joining this meeting virtually from Delhi.
- Company Secretary** : Bharathan Sir, Director – HPCL Nominee.
- Director (HPCL Nominee)** : Good Afternoon. I am Bharathan, Director (Refineries), HPCL, and HPCL Nominee Director in MRPL.
- Company Secretary** : Shri Dheeraj Kumar Ojha Sir.
- Director (Govt. Nominee)** : Sir, Namaskar Sir. Mein Dheeraj Kumar Ojha, joining virtually from New Delhi Office.
- Company Secretary** : Rajkumar Sharma Sir, Independent Director, Chairman of Audit Committee and Chairman of Nomination & Remuneration Committee.  
Rajkumar Sharma Sir?  
Manohar Singh Verma Sir, Independent Director.  
Manohar Singh Verma Sir?



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**Independent director** : Good Afternoon everyone, I am Manohar Singh Verma, Independent Director – MRPL, joining this AGM Meeting via virtual meet from Jabalpur.

**Company Secretary** : Pankaj Gupta Sir, Independent Director and Chairman of Stakeholders Relationship Committee.  
Pankaj Gupta Sir?

Nivedida Subramanian Ma'am, Independent Director, Chairperson of Corporate Social Responsibility and Sustainability Development Committee. Nivedida Ma'am?

**Independent Director** : I am Nivedida Subramanian, Independent Director, joining this meeting through VC mode from Cochin.

**Company Secretary** : Director – refinery, Nandakumar Sir?

**Director (Refinery)** : Good Afternoon, I am Nandakumar V, Director (Refinery), joining from my home at Kochi.

**Company Secretary** : Rajkumar Sharma Sir?  
Yeah, Rajkumar Sharma had joined, in fact the link got broken. Again he's joining. Sir, We'll continue.

**Company Secretary** : As a development post issue of the AGM notice, it is to inform that Shri Rajinder Kumar, Government Nominee Director (DIN: 09651096), has vacated the office of Director of MRPL w.e.f July 28, 2025, subsequent to his transfer from MoP&NG to another Ministry.

So, all the Directors are present.

Apart from the Directors, representatives from M/s ONGC (Promoter Company), M/s HPCL (Promoter Company), M/s YCRJ & Associates (Statutory Auditor), M/s BSJ & Associates (Statutory Auditor), M/s Ullas Kumar Melinamogaru & Associates (Secretarial Auditor & Scrutinizer for the 37<sup>th</sup> AGM), M/s Bandyopadhyaya Bhaumik & Co., (Cost Auditor) are present.

May I now request the Chairman to kindly initiate proceedings of the meeting?

Thank you Sir.



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**Chairman** : Good Afternoon, Ladies and Gentlemen.  
I have been informed by the Company Secretary that the requisite quorum is present to conduct the proceedings of the 37<sup>th</sup> AGM.  
Accordingly, I hereby call this Meeting to order.  
Since the meeting is conducted through virtual mode, I request the Company Secretary to explain the procedure for participation in the meeting.

**Company Secretary** : Thank You, Chairman Sir.

Dear Members, the webcast of this meeting is provided by NSDL 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 briefly walk you through some important aspects regarding the participation of members in today's 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 and answer session starts, the moderator will announce the name of the shareholder who has registered as speaker shareholder.
- Thereafter, the host shall unmute the speaker shareholder, who may turn on his/her video, if he/she desires to be seen during the session.
- In order to ensure optimal sound clarity, we kindly request the speaker shareholders to use earphones while speaking.
- Speaker shareholders are requested to clearly announce their name(s), Folio numbers or DPID and Client ID prior to speaking, and to kindly limit their queries to not more than 2 minutes during the AGM.
- If a member faces any technical issue, he or she may contact the helpline number of NSDL mentioned in the notice of the AGM.

The Statutory Registers as required under the Companies Act, 2013,



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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.

May I now request Chairman Sir to kindly continue with the proceedings of the meeting?

Thank you Sir.

**Chairman**

- : Let's begin the proceedings of the 37<sup>th</sup> Annual General Meeting.  
Dear Members, the Notice of the 37<sup>th</sup> Annual General Meeting along with the 37<sup>th</sup> Annual Report for the Financial Year 2024-25, has been sent by e-mail to shareholders and debenture holders whose e-mail Ids are registered with the Company / Depository Participant, to the Directors, Statutory Auditors and Debenture Trustees.

Further in compliance with SEBI Circular dated 12<sup>th</sup> December, 2024, a letter containing web link and access path to the AGM Notice and Annual Report has been sent to the members who have not registered their email Ids.

With the permission of members present, I consider them as read. However, I request the Company Secretary to inform about the qualifications/ observations/ comments or other remarks, if any, regarding:

- i. Auditors' Report on the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2025;
- ii. Reports of the Comptroller & Auditor General of India; and
- iii. Secretarial Audit Report issued by the Practicing Company Secretary.

**Company Secretary**

- : Thank you, Sir.

The report of the Joint Statutory Auditors, the Secretarial Auditor and the Comptroller & Auditor General of India form part of the Annual Report for 2024-25, which is already available with the members. However, I would read out the relevant portions of the report.

The Independent Auditors' Report on Standalone Financial



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Statements and Consolidated Financial Statements, for the year ended 31<sup>st</sup> March, 2025, is available on page no.155 to page no.169 and page no.254 to page no.262 respectively, of the Annual Report. The Auditor's report does not contain any qualification, modified opinion, or any adverse remark.

Comptroller & Auditor General of India had carried out supplementary audit of Standalone as well as Consolidated Financial Statements of the Company. The C&AG in its report provided at page nos. 55 and 56 of the Annual Report, have given NIL comments on the Standalone and Consolidated Financial Statements of the Company.

The Secretarial Audit Report is available on page no. 49 of the Annual Report. The Auditors have made observations regarding composition of the Board and its sub-committees. The response of the Company on these observations are provided on page no.35 and 36 of the Annual Report.

Thank you, over to the Managing Director Sir.

**Shri Managing Director** : Respected Chairman Sir, may I request you to address the esteemed members of the Company.

**Chairman** : Dear Shareholders,

I extend a warm welcome to all of you to this 37<sup>th</sup> Annual General Meeting of your Company. Thank you for joining us today and for your continued trust and support.

The Annual Report for the Financial Year 2024–25, including the Notice of AGM, Board's Report, Audited Financial Statements and Auditor's Comments, has been sent to all members. With your consent, I take them as read.

It is a matter of pride that for yet another year, your Company's audited annual accounts have "Nil" comments from the CAG of India.

Let me now share a brief overview of the economic, industrial landscape, performance of your company and the business perspective.



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### **Economic and Industry Overview:**

The global economy during FY 2024–25 remained cautious with inflationary pressures, geopolitical tensions and volatility in crude oil prices influencing market sentiments. However, India retained its position as one of the world’s fastest-growing large economies with a GDP growth rate of 6.4%.

The energy industry continues to balance between fossil fuels and renewables. Despite progress in renewable energy adoption, fossil fuels still account for about 80% of the share in global primary energy consumption. India, while aggressively pursuing its Net Zero goals, adopts a pragmatic approach to the energy trilemma - ensuring energy security, affordability and sustainability.

### **R&D initiatives of your company:**

Your company’s Research and Development activities are spearheaded by the Innovation Centre and focuses on attaining cutting-edge technological advancements across refining, petrochemicals, sustainability and Active Pharma Ingredients (API) domains.

MRPL has achieved remarkable progress on refinery process optimization, Artificial Intelligence / Machine learning (AI/ML)-based systems for process and reliability, petrochemicals, plastic circularity and pharmaceutical synthesis.

MRPL has successfully implemented real-time predictive models in polypropylene, power plant, and Petro-Fluid catalytic cracking unit (PFCCU), along with prescriptive models in hydro treating units, significantly enhancing throughput, yield, and energy efficiency. In plastic recycling, MRPL is pioneering Polyethylene terephthalate (PET) depolymerization technology to recover high-purity monomers and the pilot plant is set for commissioning by the end of 2025.

Your company is also innovating in the areas of pharmaceuticals with in-house synthesis of isobutyl benzene (a key ingredient in Brufen) and development of APIs from low-value refinery streams. With focused efforts on the above domains, MRPL has filed 29 patents, out of which 12 have been granted and others are at different stages of approval.



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MRPL Innovation Centre has been honored with the "Special Innovation Award" by the Ministry of Petroleum and Natural Gas for the year 2024–25. This marks the third consecutive year MRPL has received recognition from the Ministry, reaffirming its leadership in industrial innovation.

#### **Marketing & Sales:**

Your company has expanded its product portfolio with the introduction of new product “Toluene” during this financial year. During the year total Direct Sales volume in domestic market reached 2.99 MMT, marking a 22.5% increase in volume and 23.6% increase in value compared to the previous fiscal year.

MRPL has achieved highest ever sales of Polypropylene during the year and has introduced a new grade of Cast Polypropylene (CPP film grade), to cater to niche packaging applications, foraying into specialty polymer product innovations.

During the year your company’s retail network was expanded and has marked its presence in the state of Tamil Nadu. Currently your company has its retail presence in the States of Karnataka, Kerala and Tamil Nadu.

#### **Sustainability:**

Sustainability remains at the heart of MRPL’s operations. Your company has set the Net Zero target year as 2038 and is actively working on preparing its Net Zero Policy.

A consultant has been appointed to help your company to formulate concrete action plan with medium and long term goals to achieve the target.

Your Company continues to strive towards optimizing freshwater utilization. During the year over 5.6 million cubic meters of desalinated and over 5.2 million cubic meters of treated city sewage water were consumed apart from recycling around 60% of effluent generated internally.





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Your Company's Grid power infrastructure project is nearing completion and will help in maximizing the green power import and enhancing energy efficiency and carbon emission abatement.

#### **Corporate Social Responsibility (CSR):**

Your company is committed to carrying out business in an economically, socially and environmentally responsible manner. Your company's CSR initiatives continue under the "Samrakshan" banner, focusing on key areas of health care, education, sanitation and infrastructure development in and around its operational areas.

The CSR budget of MRPL for FY 2024-25 was ₹82.85 Crore and the entire amount has been committed to various CSR initiatives.

#### **Business Outlook:**

Your company has achieved excellent physical performance during the year and is well placed in key metrics of capacity utilization and leverage. Your Company is focused on enhancing operational excellence by cost optimization and product diversification, Strategic growth by enhancing the petrochemical intensity and production of value added products from the in-house streams,

#### **Innovation and sustainability:**

Your company's efforts towards gradual adoption of alternative fuels will continue. MRPL's 20 KLPD SAF project is under execution and will help in meeting the upcoming targets of 1% SAF blended ATF for International flights by year 2027. Your company is the first PSU to have commenced project implementation under this SAF Initiative. Retail expansion into new regions and other states will continue with a goal to reach 1,000 retail outlets in near future.

#### **Corporate Governance:**

Your company discharges its functions with highest integrity, protecting the interests of all stakeholders. MRPL is committed to good corporate governance practices, transparency and stakeholder engagement. Your company complies with the requirements of Corporate Governance as stipulated in the Companies Act 2013, SEBI listing Regulations and DPE guidelines and is committed to



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continually improving our internal controls and risk management frameworks.

#### **Way Forward:**

India's energy demand is expected to grow steadily over the next two decades, supported by rapid urbanization, industrialization and a burgeoning middle class. MRPL is well-positioned to meet this demand with its robust refining infrastructure and capabilities to process diversified feedstock.

We will continue to focus on increasing throughput efficiency, optimizing margins through high utilization rates of primary and secondary units, efforts on accessing low cost feedstock and investments in lowering energy costs.

The strategic focus on petrochemicals will enable us to cater to high-value markets. Retail expansion and deeper penetration in Southern India will remain key to our future growth. The journey ahead is both promising and challenging and your Company is well-equipped to navigate it with resilience and innovation.

#### **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!!!



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- Company Secretary** : Thank You, Sir, for sharing your insightful words with the members. May I kindly request you to continue with the proceedings of the meeting?
- Chairman** : Before proceeding further, I request the Company Secretary to brief the business items as placed in the Notice for consideration and approval of the members and also brief the remote e-voting process.
- Company Secretary** : Thank You, Chairman Sir.

There are **three Ordinary Businesses and Ordinary Resolutions** proposed before the Members:

- i) Resolution No 1 - To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended on 31st March, 2025, together with the Reports of Board of Directors, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India;
- ii) Resolution No 2 - To appoint a Director in place of Shri Dheeraj Kumar Ojha (DIN: 09639759), who retires by rotation and being eligible, offers himself for re-appointment;
- iii) Resolution No 3 - To authorize the Board of Directors for fixing the remuneration of the Statutory Auditors for the Financial Year 2025-26.

There are **four Special Businesses and Ordinary Resolutions** proposed before the Members:

- i) Resolution No 4 - To ratify remuneration payable to Cost Auditors for the Financial Year 2025-26;
- ii) Resolution No 5 - To appoint Secretarial Auditors for the Financial Year 2025-26;
- iii) Resolution No 6 - To approve Material Related Party Transaction(s) with Shell MRPL Aviation Fuels & Services Limited for the Financial Year 2026-27;
- iv) Resolution No 7 - To appoint Shri Devendra Kumar (DIN: 11000531) as Director of the Company;



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There are **five Special Businesses and Special Resolutions** proposed before the Members:

- i) Resolution No 8 - To re-appoint Shri Rajkumar Sharma (DIN: 01681944) as an Independent Director of the Company;
- ii) Resolution No 9 - To re-appoint Shri Manohar Singh Verma (DIN: 09393215) as an Independent Director of the Company;
- iii) Resolution No 10 - To re-appoint Shri Pankaj Gupta (DIN: 09393633) as an Independent Director of the Company;
- iv) Resolution No - 11 - To re-appoint Smt Cheruvally Nivedida Subramanian (DIN: 08646502) as an Independent Director of the Company;
- v) Resolution No 12 - To approve amendment of Memorandum of Association (MoA) of the Company.

The proposed businesses will be conducted as per the provisions of the Companies Act, 2013, the Rules made thereunder, SEBI (Listing) 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 August 19, 2025 at 9: 00 a.m. and ended on August 21, 2025 at 5:00 p.m.

Shri Ullas Kumar Melinamogaru, Practicing Company Secretary, Mangalore, appointed as Scrutinizer, is present in this meeting through VC / OAVM for scrutinizing the remote e- voting and e-voting process.

Additionally, the facility of voting during 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 before casting their votes.

Thank You, over to you Chairman Sir.



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**Chairman** : I, now request the Members who have registered as speaker shareholder, to raise their queries, if any, one by one, on the 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 limit their queries to the matters specified in the Notice of this Meeting. Personal issues/ grievances/ or matters related to shares, if any, may be taken up at other appropriate forums to save time and ensure focused and meaningful interaction on the business at hand.

Each Member is requested to state their name along with their Folio Number or DPID and Client ID before raising any queries.

All questions from shareholders will be noted and addressed collectively at the end of the session.

**Company Secretary** : Over to moderator, now for conducting Q&A Session.

**Moderator** : Thank You Chairman Sir and CS, My name is Narendranath, and I am the moderator of this question and answer session.  
We will now begin the question and answer session.

Chairman Sir, our first Speaker Shareholder is Mr. Manoj Kumar Gupta.

Manoj Sir, you are placed in the meeting, please unmute yourself, mention your folio number or DPID, and your client ID and ask your question.

Manoj Sir?

**Mr. Manoj Kumar Gupta** : Hello, Good afternoon respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta, I have joined this meeting from my residence – city of joy – Kolkata. I feel proud to be a shareholder of MRPL, because I am a shareholder of MRPL from IPO. I thank you and your team for the excellent result of the Company for the year 2024-25. I will take two and half minutes Sir. And, I thank the MD for his nice presentation, who has covered all things which were surrounding in the mind of investors in today's



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AGM, but who has covered all the things. And, I thank the Company Secretary and his team to help us to join this meeting through VC, because, I have got two calls from MRPL CS department team to join the meeting, and Sir, such type of people should be there.

Sir, my first request is that, keep continuing the VC meeting, because we are in Calcutta, you are in Mangalore, and so we can attract you by VC because this fulfils the vision of our beloved Prime Minister for the digitalization India. So, it's his vision to inspire the peoples to use the digital.

Sir, what's your future plan and how much is our ESG score? If our ESG score is good, Sir, what's your plan in this regard? How much we are using the renewable energy to save the cost of energy Sir? How you will reward the investor Sir? When you will be in position to reward the shareholders. Sir, some heads of the expenses has gone up. Take a positive step to reduce the expenses to save the money in the Company for the future growth of the Company Sir. With this, I strongly support all the resolutions with a hope that when we meet next, our share price will be double and payout will be double Sir. Thank you.

**Moderator** : Thank you Sir for your question. Chairman Sir, our next speaker shareholder is Mr. Sujan Modak. Sujan Sir, you are placed in the meeting. Please unmute your device, mention your folio number or DPID, and your client ID and ask your question.

**Mr. Sujan Modak** : Hello, you can hear me?

**Moderator** : Yes Sir.

**Mr. Sujan Modak** : Yeah, respected Chairman, other Board of Directors, I am Sujan Modak, I am attending this meeting from my residence in Kolkata Sir. Very nice performance Sir, and for that I really congratulate my management Sir.

Sir, I have a few questions, I'll take only two minutes Sir. What is the capacity utilization of our plants at this moment which are in running condition, if you can please tell us? And Sir, AI technology is now the flavor of the world, so now how much we are thinking to put that



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in place in our plants, if you can tell us Sir? And Sir, what we are seeing is all over the World now, slowly EV's are coming i.e., electrical vehicles, so what do you think that in the next ten years, diesel, petrol consumption – how it will be coming down, if you have any research on that, if you can please tell us, Sir.

Sir, page number 133, I can see, there is a fatality of one and high consequence related injury is three, Sir, could you explain the reason for these, is it a machine failure or a human error, you can tell us Sir. Page number 216, two hundred sixteen, Sir, I can 4053 Millions of rupees is under miscellaneous, and nothing is given on that, what is the exactly 4053 figure as it is not a small one. So if you can please tell us, it will be nice.

And Sir, I request you to keep these, all these question answer sessions in – to put on the website of the Company so that all shareholders later on can see that, whoever not joined today. Over to you for the proceedings, thank you.

**Moderator** : Thank you Sir. Chairman Sir, our next speaker shareholder is Mr. Redeppa Gundluru. Redeppa Sir, you are placed in this Meeting. Please unmute your device, mention your folio number or DPID, and your client ID and ask your question.

**Redeppa Gundluru** : Am I audible Sir?

**Moderator** : Yes Sir, you are audible.

**Redeppa Gundluru** : Yeah, my client ID is 12010900176240 CDSL. Board of Directors, and my fellow members, Company Secretary, Auditors and Scrutinizer, Good evening, good afternoon, Namasthe, myself Redeppa Gundluru, attending this AGM from Hyderabad. As a shareholder, I am very happy and proud about the Company's performance, thank you so much. Your speech is good, Chairman Sir. You covered all the areas, thank you. I received the Annual Report from the Company Secretarial Team, and gone through the Annual Report – Striving for excellence, scaling greater heights – 37<sup>th</sup> Annual General Meeting; cover page is very wonderful Sir. The Chairman Sir, Board of Directors photos is creating positive vibes, especially





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the Chairman's message to stakeholders is also very informative and answers about the turnover, market cap, profits, throughput, vision and mission, everything concludes, especially CSR activity doing amazingly doing Sir, through the – wonderful, tremendous philanthropy activity in rural areas and for deserving persons. The photographs is testament, so, thank you so much Sir and Company Secretary for wonderful Annual Report preparation, all the KMP and heads, together the team they have prepared wonderfully, thank you so much and thank you Sir, thank you for winning awards, thank you for everything.

First of all Sir, today's AGM started twenty minutes late Sir, does this raise any compliance issue or under Companies Act or SEBI rules. How does the management ensure timely conduct of the meetings in future, ensure Sir, please. So. I have a few questions I would like to ask with the Chairman.

First question is about the financial operating performance, Sir, MRPL has been highly volatile GRM's. How the MRPL hedging against the crude price, fluctuations and margin pressures? And second question, what are the current capacity utilization levels and the refinery and is there any plan to expand the throughput Sir. How my Company debt position has changed in the last financial year 2024-25 and what is the strategy to reduce the financial cost? Petrochemical diversification earlier indicated the expansion into petrochemical, now what progress has been made or polypropylene and other value added products. And any plans to increase the share of petrochemicals and revenue mix, reduce the dependence of fuel Sir. Very good, you are doing very good, ESG programs on sustainability transition. So, very good, keep it up. And everything is good Sir, I have these few questions. With this, I support all the resolutions, please continue with VC to enable to attend from anywhere. Thank you Company Secretary for sending Annual Report at right time and very good transparent governance Sir. Under your leadership Chairman Sir, there is a transparent governance Sir, so I highly appreciate the high standards, ethically doing the business, thank you entire team, heads, Directors. With this we have faith on the Board, Chairman Sir, MD Sir, all the area Directors, go ahead and take good





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decision to my company growth, my country growth, well growth sir, the reason I pray God to give the wisdom, strength, power, health, happiness to entire Board members and families, hardworking employees and also my company Secretarial team. Please remember us in Diwali greetings, all the speakers shareholders, please remember and greet them – Diwali "memento Sir. Thank you sir, good it's always remember, and good people's efforts always remember and you are doing the good, so you are all remember, so please increase the net profit in this time financial year. Thank you.

- Moderator** : Thank you Sir for your questions and feedback.
- Mr. Redeppa Gundluru** : *Nagendra Sir, Namaskar, Apko Namaskar Moderator ji, aapka naam bhul gaya, aap bhi achha kar rahe hai.* Thank you.
- Moderator** : Thank you Sir, Thank you.  
Chairman Sir, our next speaker shareholder is Mr. Santosh Kumar Saraf. Santosh Sir, you are placed in this Meeting. Please unmute your device, mention your folio number or DPID, and your client ID and ask your question.
- Mr. Santosh Kumar Saraf** : *Hello? Hello? Haan ji? Ek minute time dijiye ga, mein video on kar raha hoon.*
- Moderator** : Yes Sir, Yes Sir, Please.
- Mr. Santosh Kumar Saraf** : *Mananiya Sabhapati ji, upasthith nirdeshak mandal ke sadasya gan, adhikari gan aur karmachari gan, Sir, video aa raha hai kya mera?*
- Moderator** : *Sir, aapka video toh aa raha hai lekin aapka chehra dikhayi nahi de raha hai. Aap thoda baith jaayiye.*
- Mr. Santosh Kumar Saraf** : *Ek minute.*
- Moderator** : *Yes Sir, abhi aap sunayi bhi de rahe hai aur dikhayi bhi de rahe hain.*
- Mr. Santosh Kumar Saraf** : *Actually mein raaste mein khade ho kar baath kar raha hoon, meeting time pe start nahi hui toh doosre kaam ke liye nikal gaya tha. Chaliye,*



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*Mananiya Sabhapati ji, upasthith nirdeshak mandal ke sadasya gan, adhikari gan aur karmachari gan, mein Santosh Kumar Saraf, aap Sabhi ko haath jodke Namaskar karta hoon. Dikhai toh dega nahi, ek haath se pakad ke rakha hoon, isliye haath jodke Namaskar karta hoon Sir.*

*Aasha karta hoon jitney bhi Director bhai-behan hai, ache swasthya mein honge. Sir mein un hazaar karamchariyon ka bhi aabhar prakat karta hoon jinki kadi mehanat ka phal hain, ki aaj humari Company itni achha result de rahi hain.*

*Aur mein, mein un karamchariyon ke saath saath mein unki family ka bhi aabhar prakat karta jo sada backbone ke roop mein unke saath khadi rehti hai Sir.*

*Sir, aapne apni balance sheet itni achi banayi hai, ki usme koyi prashn banthe hi nai hai. Toh isliye mein CFO ka abhaar prakat karta hoon ki itni achi balance sheet banayi hai ki humein prashn nahi mil rahe hai. Toh agli baar jab balance sheet banaye toh Sir, ek-aadha toh hum logo ke liye bhi chod diya karein taaki Chairman se prashn pooch sake. Agar aaploh kuch chodenge hi nahi humaare liye, toh Chairman se kaise koyi prashn karenge. Ya Secretary Sir ko boliyega ki humein bata diya karein ki ye point aap Chairman se puchiya. Yaha meeting mein aaye Chairman se baath karne ke liye Sir, yahan aap kuch prashna nahi chode toh kya baat karunga Sir.*

*Sir, mein aapse maafi chahta hoon, jaise badiya khaana milne ke baad mein jaise puch lete hai ki paan ya icecream hai ki nahi hai? Toh itni achi balance sheet banane ke baad bhi, mein ek-do prashn aapse karna chahunga Sir. Isko undekha math kijiye. Sir, ek toh, abhi apna trump card chal raha hai, subah sham trump maar de..isliye kehte hai ki Russia se petrol lena band kar dijiye. Toh Sir, iske liye humne kya kadam uthaaya hai, yeh bataayega, iske liye plan A kya hai, plan B kya hai kyunki ku pata nahi trump card kab chalu ho. Doosra Sir, humari Company kaafi accha kar rahi hai, toh kya hum isko future mein merge karne ka program kare Sir? Kaafi din se demand hai ki isko merge kar dijiye, isse costing kam hogi aur growth humari valuation bhi badhegi Sir.*



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*Doosra Sir, humare Company ki ESG rating kya hai, iske bare mein batayega, rating ka score kya hai? Agar score acha hai, toh aap kis tarah se aapki Company ki development ke andar use kar sakte hai, yeh batayiga. Sir, carbon emission ke liye kya kadam utha rahe hai aur fire safety ke liye aapne kya kadam uthaya hai, yeh batayiga. Aap jis tarah kaam karte hai, mein ek do baar visit kiya tha, toh wahan unhone demo diya tha humare haldiya ke andar mein, ki Sir kahan hum specially kya safety laga sakte hai. Zyada kuch nahi Sir, ki balance sheet itni achhi banayi hain ki prashn nahi the, phir bhi zabardasti ek-doh prashn maine aapse kar liye.*

*Aur zyada kuch nahi, aane wale financials, 2025-26 ki, aap Sabhi ko shubkaamna deta hoon, aur bhagwan se prarthana karta hoon ki financial year 2025-26 humari jitney bhi Director bhai-behan hai, jitney bhi humare karamchari bhai-behan hai, aur jitney bhi bhai behan hai unke liye healthy, wealthy, personal safety ke saath vyattheeth hoga Sir. Aanewale tyoharon ke bhi shubkaamna deta hoon apko aur aasha karta hoon aane wale tyohar aapke humare aur Sabhi ke jeevan mein khushiyan aur anand lekar ayenge.*

*Mein moderator ka bhi aabhar prakat karta hoon aur ek baar phir CFO aur secretarial team ka abhaar prakat karta hoon, aur mein apni baatein samapth karta hoon. Future mein, isi tarah VC meeting rakhiye, jisee aapke ache kaam ke prathi apna abhaar prakat kiya jaaye. Jai Hind, Jai Bharath, Namaskar.*

*Ek Sir, Bharthi Saraf ke naam se dus number ki speaker hai, who aaj attend nahi karenge, usko aap attend kiya hoga samaj lijiyega. Namaskar.*

**Moderator**

: *Dhanyawad Sir, aapke shubkamanaon ke liye aur apke sawalon keliye.*

Chairman Sir, our next speaker shareholder is Mr. Suresh Chand Jain. Suresh Sir, you are placed in the meeting, please unmute your device, mention your folio number or DPID, and your client ID and ask your question.

Suresh Sir? Suresh Sir?



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Since there is no reply from speaker shareholder, we will now proceed to the next speaker.

Chairman Sir, our next speaker shareholder is Mr. DK Aggarwal.  
Aggarwal Sir.

Respective shareholder Mr. Aggarwal has not connected to the AGM Meeting. So we'll move to the next speaker shareholder.

Chairman Sir, our next speaker shareholder is Mr. Manjith Singh.

Manjith ji, are you available in the meeting?

Manjith ji, you are placed in the meeting.

Since there is no reply from the speaker shareholder, so, now we will move to the next speaker.

Chairman Sir, our next speaker shareholder is Mr. Bharath Raj K.  
Bharath Raj Sir, you are placed in the meeting, please unmute yourself, mention your folio number or DPID, and your client ID and ask your question.

**Mr. Bharath Raj K**

: Yeah, very good afternoon Mr. Chairman, entire Board of Directors, I am Bharath Raj, attending from Hyderabad. My DPID is 1204880000141972 and KMP's of my Company – Mr. Shyamprasad Kamath, Mr. Nandakumar, Mr. Devendra Kumar and entire team, my Company Secretary, best wishes to you Sir. Wonderful performance Sir, Chairman Sir, your speech has given lot of information. Our turnover has increased to 1 lakh, but I am sorry to say Sir, my net profit is only 50 Crore Sir. For 1 lakh annual turnover, 50 Crores I don't know Sir, how we do business Sir? Last year it is 5000 Crores, this time only 50 Crores for 1 Lakh. One more thing Mr. Chairman, regarding this Russia- Ukraine war, what is the impact on us and the Americans Sir. Recently, buying from Russia, America is trapping us Sir, and putting pressurize not to buy from Russia. So what will this be in financial year Sir? How will be our EBITA margins? Please let me know Mr. Chairman, because, last year we have 50 Crores, this year we will have profits or not, please let me know Mr. Chairman. Ours is a number one public sector, we have to utilize all the resources and we are the – production is hundred percent Sir. But returns are



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not there Sir. I don't know Sir, Chairman sir, this financial year please let me know.

Chairman Sir, I want to ask, what is toluene? You have introduced that new product Sir, where it is used Sir? Please let me know.

And third thing Sir, we are introducing retail outlets Sir, I am very happy that MRPL has introduced retail outlets in Tamil Nadu, Karnataka and Kerala. What about in Telangana, Andhra Pradesh Sir? And one more thing, are you giving the opportunity to the third party, like as a shareholder I want to install one MRPL retail outlet, so can I get an opportunity or are they Company owned only, please give some clarification Sir.

Chairman Sir, bread and butter of the shareholders is dividend Sir, so I don't know if in this financial year, Mr. Chairman, I can expect dividend or interim dividend, please let me know Mr. Chairman. And I support all the resolutions and my Company Secretary is always excellent Mr. Premachandra Sir, he sent me in time the link and annual report. Chairman Sir, I am not against of the VC Sir, the agenda of the AGM is to question, question means how you question Sir, how you know the reports, when we meet in physical Sir. That is, all over the world, there is physical AGM's are going on, in India only I don't know, VC is going on Sir. VC we cannot question, we cannot check the documents Sir, I request you to conduct hybrid mode Sir. Government is encouraging to do VC plus hybrid mode Sir. One who is interested will come to Mangalore and visit personally and check everything Sir. So, next time Chairman Sir, please conduct hybrid mode AGM Sir. That is only request Sir, once again my best wishes to entire Board of Directors. I am Bharat Raj, signing off from Hyderabad. Thank you for giving me this opportunity. Take care, God Bless you all.

**Moderator**

: Thank you Sir, for your feedback.

Chairman Sir, our next speaker shareholder is Ms. Swaran Lata.

Swaran Lata Ma'am?

Swaran Lata Ma'am?



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Respected shareholder has not connected to the AGM, we will now proceed to the next speaker.

Next speaker is Bharati Saraf. Actually on behalf of her, Santosh Kumar Saraf has already replied that she would not join.

And our now, next speaker shareholder is Mr. Ramesh Shankar Golla. Ramesh Shankar Golla ji you are placed in the meeting. Please unmute your mic, mention your folio number or DPID, and your client ID and ask your question.

**Mr. Ramesh Shankar Golla :** Hello.

A very good evening dear Chairman, Managing Director and all the Board, co-fellow my shareholders. Sir, thank you to you for giving me the opportunity, many thankful to you, I am speaking in the MRPL, Mangalore Refinery Chemicals, and have a good day to you and all Sir. Sir, my questions, *Sir yeh ek saal ka roadmap aur capex ke bare mein bol dijiye*. Sir, I would like to know, CSR activities and how many employees working in my Company Sir? That too, Sir, *revenue generation ke liye aap kya steps le rahe hai, who bol dijiye*

Sir. I am very much interested to come to Mangalore and see my Company plant, please I raise the request for plant visit to other shareholders Sir, I am very much interested, and please you arrange the plant visit. Please let me to tell the Company Secretary Sir, please. Sir, that too, *mere bare mein jo aane waala plant expansion kuch hai kya, koi acquisitions kar raha hai kya, yeh jo humara chemical products*, any export to out of countries, how much generation in revenue in dollars, please tell me about that Sir, Sir, *aapko ek hi baath mein poochna chahta* Sir, my Company AGM time is 3 'o' clock, but started is 03:25, why it is late? Sir, *yeh itna bada company aisa late karenge toh kaise* Sir, twenty five minutes Sir, *mein wait karke wait karke, doosra jo meetings hai who bhi pura chod diya* Sir, what happened Sir, I don't know. Sir, jo Company Secretary *iske bare mein, jo failure hua bolke mein samajtha* Sir, *aapko quorum nahi mila*

I think, please look at in this regarding Sir, please have a good day and all the best to Board and my Chairman. Thanks Sir, *aanewala jo*



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*Ganesh Chaturthi* wishes and all the best. Please arrange the plant visit asked by shareholders. Sir, *yeh jo Company ka shubh din*, I mean, this is the we are celebrating the festival like, is the MRPL AGM, but Sir, *iske andar aap sweets ya dry fruits bhejiye* Sir, humare ko bhi bohat acha happy rehta Sir, all the best Sir, god bless Sir, I am Ramesh Shankar Golla, 1204880000272670 is my DPID number Sir, all the best, have a nice day Sir. Thanks for giving the opportunity, all the best Sir. Thank you.

**Moderator**

: Thank you Sir.

Chairman sir, our next speaker shareholder is Mr. Suparno Chakrabarti.

Suparno Sir?

Suparno Sir?

Respective shareholder has not connected to the AGM, we will now proceed to the next speaker shareholder.

Next speaker is Mr. Mahesh Kumar Bubna.

Mahesh Sir?

Mahesh Sir has also not connected to the AGM meeting. We will now proceed to the next speaker. Next speaker is i.e., last speaker is Prakashini G Shenoy.

Prakashini Ma'am?

Prakashini Ma'am?

Respected shareholder has also not connected to the AGM. So we have finished the question session with all the registered speakers. Thank you very much. Now, over to the CS.

**Company Secretary**

: May I now request Chairman Sir to respond to the questions and suggestions please?

**Chairman**

: So, first and foremost, the delay. The delay in Delhi – problem is that Delhi had rains and between Delhi and Gurgaon, traffic got in very bad shape and that is the reason for, late start of AGM. Very unprecedented very unprecedented traffic jam. But, notwithstanding





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this, we convey our apologies for the delay, but regret the delay, but something that was not intentional.

Second point you asked about, one of the question - bigger question was, what is- two/three people/shareholder asked this question that, how we are going to respond to America-Russia issue in terms of crude purchase and all that. Answer is you know – government has given the answer, it is not for government to give answer - government has given answer that it will continue to buy from Russia. So, now the question is that what is in larger interest - common sense you can also guess. If we don't buy from Russia, crude price will shoot up, because if that much crude goes out to the market - because there are only two big buyers that are India and China, if that much crude goes out of market then naturally you will go to remaining people and remaining people will - definitely have a huge, you know, shortage of product and in this our country of our population we can't afford neither the price nor the quantity. So that is the reason that, Russian crude to my mind, is continuing and will continue larger interest of country and overall world.

Now the rest of the questions I can't answer, but pricing, one of the biggest consideration for our company and country, is price of crude because as you know, we are crude deficient country. And if the crude price shoots up, it will be very bad for our economy. We have roughly \$150 billion worth of crude we import every year. So with these answers, now I'll request Kamath to answer - MD MRPL to answer the remaining questions which were posed today.

Thank you.

**Managing Director**

: Thank you chairman, sir.

I will be responding to the questions that were asked by our shareholders. The 1<sup>st</sup> set of questions which came from Mr. Manoj Kumar Gupta, the questions were on the future plans. Well, we are as a company, we are focused on risk management and wealth creation. First, we are trying to reduce our exports because the realization that happens in the domestic market is better than what we do from the export. So we have crafted our plan to expand our retail sector business. Currently we are in the states of Karnataka,





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Kerala and Tamil Nadu. We are expanding into Andhra Pradesh, there was a question, what is the plan for Andhra and Telangana? Our advertisement for Andhra Pradesh has been - for the eight districts has been closed and we are in the process of completing our process. The process is through an open process where we've make an open advertisement and whoever has got, whoever is willing to participate in the advertisement are open to participate in that.

Second one is we are diversifying into the petrochemical sector where we are trying to increase our petrochemical intensity index from the current level of 10/12, that plans are there and there was a question on this - What is the status of the study? The study is now in the final stages of conclusion and we have appointed Engineers India Limited (EIL) as a consultant and in the next couple of months the report should be finalized and then we will take a decision on that. Based on the economic viability, the project cost is estimated to about 8000 crores and the project if at all we take forward will be completed in three to five years. We are also, as mentioned in the Chairman's speech, we are focused into product diversification, into getting into the active pharma intermediates. The 1<sup>st</sup> one of the Isobutyl Benzene demo plant is ready, which should be getting commissioned by the mid of November. And we are confident based on the in house patented technology that the product will be well accepted and we plan to take up the plant onto full scale. Further additional patents have been filed on the active pharma intermediates which are at various stages of - the pilot skills have been completed.

Lastly, we are also pursuing with the AI technologies which we have implemented and all our, some of our process units and we have found a great amount of success which we plan to implement it across the refinery set, all, all our units.

There was a - next question was on the ESG part. Our ESG score is about 39.9. In terms of principles of two and six, we have set with respect to environment our net zero target as 2038 year, in line with our parent. The reduction in the scope one and scope two



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emissions were by 7.6 % over the last financial year. In terms of scope three, we had reduced about 1.55 %. Our energy cons - energy number, specific energy consumption was the best in the last financial year at 70.71. In terms of social aspects, the principles three, four and eight, we had NIL industrial disturbances, diversities have been taken care of, equal opportunity policy for everybody, and the POSH policies are in place. Then in terms of governance, we have the risk governance available, more diversity is there. And all these are covered in the Annual Report as part of the BRSR report. Renewable energy share - the - currently we generated about 883 megawatt hour during the year and we consumed about 56,729 megawatt hour. In terms of the dividend policy, why there was, last financial year our profits were at around 51 Crores compared to the previous year of 3500 Crores. Given our priority to conserve cash and upcoming loan repayments, and the approved Capex, the Board after deliberations decided - took a considerate decision not to declare the dividend for the current year and looking ahead the dividends will resume once our GRM strengthens and debt obligations eases out. We are de-leveraging progress, we are progressing our de-leveraging and expansions in the higher margin products. And with this, we are confident that we will be able to have dividend payouts in the future years.

In terms of reducing our expenses, I would like to mention that during the financial year of 2024-25, our operating cost came down from \$2.6 per barrel to \$2.27. \$2.6 per barrel was in FY 2023-24 which came down to \$2.27 per barrel in the year 2024-25.

So the next set of questions were from Mr. Sujan Modak, in terms of capacity utilization. Last financial year, our capacity utilization was the highest ever at 120% capacity utilization and this financial year also we intend - after the Q1 one where we had a turnaround and we continue we planned to continue to operate at those levels. In terms of AI plans, we have adopted AI as a core strategy to enhance our operational yield, energy efficiency, throughput and reliability. We have implemented also in the AI process in our HR,



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procurement, document management and inventory to enable advanced data analytics.

Some of the areas where we have already adopted AI is for the real time optimizers in our polypropylene unit, captive power plant and FCC unit for improving yield and efficiency. And we are planning to roll out the AI in the other units in our time by standard. We have also launched AI based real time rotary machine monitoring for anomaly detection and predictive maintenance. We have also implemented for fair monitoring to reduce emissions in our phase two complex. So these are some of the initiatives in our AI.

In terms of EV transition, there was a question. While we recognize that the electric vehicles and biofuels and the alternate mobility solutions will gradually impact MS and diesel in the long term, there are multiple studies including those conducted by our Ministry, which suggests that the India's overall fuel demand will continue to grow in this decade driven by the rising vehicular ownership, aviation, industrial growth. Our assessment is that the peak out of fossil fuel will happen somewhere beyond 2040. So these, this is in terms of the EV transition.

There was a question in terms of the fatality which was reported. Yes, we had an unfortunate incident during the turnaround in one of our units called as Hydrocracker unit. This particular incident happened not because of a material failure, but probably because of the, not probably because of the - the particular secondary workforce instead of tightening that particular, what should I say the nut, he had tried, he had loosened it and that was where it was a high pressure system which was under hydro test, that equipment was under hydro test, and unfortunately he ended up, it ended up with a fatality. However, the corrective measures have been put in place and to ensure that such kind of events do not reoccur - this is what I would like to submit.

The next set of questions with respect to – from Redeppa Gundluru, in terms of what are our plans for, to expand? As such our plans for - there is NO proposed plan for refinery expansion.



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While we intend to increase our petrochemical intensity index from the current level of 10 to 12. We are also planning to expand and get into niche products. Last year we introduced one product of toluene. We are also setting up a new vertical in terms of active pharma intermediates where our 1<sup>st</sup> demo plant of isobutyl benzene is getting ready for commissioning by November. The other expansion is - basically we are focusing on the retail expansion where we target to have a sale of 1 million metric tons of MS and diesel through our retail outlet brand of HighQ by the year 2029-30. So 1000 retail outlets we are planning to achieve by around 2029-30.

And, there was a question on employee breakdown. We have a total of 2530 employees currently on roll, two, out of which 2300 male employees and about 226 female employees which is about 9 %. In terms of age profile, we have got about 12 % less than 30 years and 41 % in the age of around 31 to 40 years. The rest are beyond 40 years of age.

There was a question on the merger plan. While the 1<sup>st</sup> stage of merger of the erstwhile OMPL has been completed, we as a company - MRPL will be guided by the decision that will be taken by our promoter and by the Ministry. So this is where we are today in terms of the merger.

In terms of carbon emission, we have, roadmaps that have been drawn. A net zero roadmap is being drawn by a consultant of meeting a target of 2038. While having said that, we have drawn certain in house plans to reduce our carbon emission intensity - emissions by 2030, by 25 % from our baseline of 2023-24.

There was a question from Mr. Bharath Raj as to why the profits were low at 50 Crores in this financial year. In the year 2024-25, there were certain challenges in the global refining landscape. MRPL did extremely well in quarter three, quarter four achieving more than \$6 per barrel GRM. The impact basically came due to the quarter two where there was a sudden drop in the crude prices from \$85 to \$76 resulting in a huge hit in the inventory loss. So



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this resulted in the overall profit at the end of year at around 51 Crore.

Despite the softer, I would like to submit that despite the softer global refining margin, MRPL stood at a resilient margin of \$4.4 per barrel with the PBT of 413 crores amid the broader market pressures and fluctuation in crude price. There was a question on where Toluene is used. It's used as a - it's used in the pharmaceutical industries. It's also used as an - it can be used as an explosive material. It goes into use in printing and dyes. There was a question on retail outlet in Andhra and Telangana, which I've already answered, our advertisement for the eight districts in Andhra Pradesh have been completed. We have issued the 1<sup>st</sup> letter of intent for the state of Andhra Pradesh and we are hopeful, we are confident that we'll have at least five retail outlets in the state of Andhra Pradesh by the end of this financial year.

I think with this we have completed responding to almost all the questions. In in case if there are any unanswered questions, we will ensure that the answers will be provided to the shareholders through an email or will, will be communicating through the email.

Thank you, Company Secretary back to you.

**Company Secretary** : With this, all the suggestions and queries from the registered speaker shareholders have been duly noted and addressed. I now request Chairman Sir to order initiation of e-voting process.



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**Chairman** : I now order the commencement of e-voting on the designated platform for all items of business proposed before this Meeting, for the purpose of passing the Ordinary Resolutions and also Special Resolutions.

The e-voting facility 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 two working days 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 37<sup>th</sup> AGM of MRPL. On behalf of the Board of Directors, I thank all of you for attending the 37<sup>th</sup> AGM of your Company.  
Thank You, Jai Hind.

**Managing Director** : Thank you, Sir.

**Company Secretary** : Thank you, everyone.