



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), ईमेल Email : shyamkumar@mrpl.co.in  
CIN: L23209KA1988GOI008959

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## **Transcript of the 35<sup>th</sup> Annual General Meeting**

**August 25, 2023 at 11:00 A.M IST to 11:59 A.M IST**

### **Board of Directors and Key Managerial Personnel**

**Shri Arun Kumar Singh**

*Chairman*

**Shri Sanjay Varma**

*Managing Director (Addl. Charge) and Director (Refinery)*

**Shri Vivek Chandrakant Tongaonkar**

*Director (Finance) and CFO*

**Smt. Pomila Jaspal**

*ONGC Nominee Director*

**Shri S Bharathan**

*HPCL Nominee Director*

**Shri Asheesh Joshi**

*Govt. Nominee Director*

**Shri Dheeraj Kumar Ojha**

*Govt. Nominee Director*

**Shri Rajkumar Sharma**

*Independent Director*

**Shri Manohar Singh Verma**

*Independent Director*

**Smt Nivedida Subramanian**

*Independent Director*

**Shri Pankaj Gupta**

*Independent Director*

**Shri K B Shyam Kumar**

*Company Secretary*

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



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- K B Shyam Kumar** : Good Morning dear members. I, K B Shyam Kumar, Company Secretary, MRPL have immense pleasure to welcome you all to the 35<sup>th</sup> Annual General Meeting of the Company being held today. The 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 Shri Arun Kumar Singh, Chairman, Smt. Pomila Jaspal, Director (ONGC Nominee), Shri Asheesh Joshi, Director (Government Nominee), Shri Dheeraj Kumar Ojha, Director (Government Nominee), Shri Rajkumar Sharma Independent Director, Chairman - Audit Committee and Nomination & Remuneration Committee, Smt. Nivedida Subramanian, Independent Director, Chairperson CSR & SD Committee, Shri Manohar Singh Verma, Independent Director, Shri Pankaj Gupta, Independent Director, Chairman - Stakeholders Relationship Committee, Shri Sanjay Varma, Managing Director (Additional charge), CEO & Director (Refinery), and Shri Vivek Chandrakant Tongaonkar, Director (Finance) & CFO.
- I would now request Chairman and Directors to introduce themselves.
- Shri Arun Kumar Singh, Chairman
- Shri Arun Kumar Singh** : Yeah. Good Morning. Thank You. I am Arun Kumar Singh
- Shri K B Shyam Kumar** : Shri Sanjay Varma, Managing Director (Additional Charge), CEO & Director (Refinery)
- Shri Sanjay Varma** : Namaskar All. I Sanjay Varma
- Shri K B Shyam Kumar** : Shri Vivek Chandrakant Tongaonkar, Director (Finance) & CFO
- Shri Vivek Chandrakant Tongaonkar** : Namaskar, Vivek Chandrakant Tongaonkar, Director (Finance) & CFO
- Shri K B Shyam Kumar** : Smt. Pomila Jaspal, Director (ONGC Nominee)
- Smt. Pomila Jaspal** : Namaskar, Pomila Jaspal, ONGC Nominee



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- Shri K B Shyam Kumar** : Shri Rajkumar Sharma, Independent Director
- Shri Rajkumar Sharma** : Good Morning Everyone. This is Rajkumar Sharma
- Shri K B Shyam Kumar** : Smt. Nivedida Subramanian, Independent Director
- Smt. Nivedida Subramanian** : Good Morning. Myself Advocate Nivedida Subramanian, Independent Director MRPL and Chairperson CSR
- Shri K B Shyam Kumar** : Shri Manohar Singh Verma, Independent Director
- Shri Manohar Singh Verma** : Namaskar Chairman Sir and all, I am Manohar Singh Varma, Independent Director. Thank You.
- Shri K B Shyam Kumar** : Shri Pankaj Gupta, Independent Director
- Shri Pankaj Gupta** : Namaskar to all. Pankaj Gupta Independent Director
- Shri K B Shyam Kumar** : Thank you sir, Thank you madam.

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



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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 queries 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.

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

Thank you.

**Arun Kumar Singh**

: Good Morning, 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 call this Meeting to order.

**Shri Sanjay Varma**

: Sir, Sanjay Varma here, I request you to address the members attending this gathering sir, Chairman sir please.

**Shri Arun Kumar Singh**

: Thank you.

Dear Shareholders,

I am delighted to extend a very warm welcome to each one of you to the 35<sup>th</sup> Annual General Meeting of your Company. Thank you very much for joining us today.

The Annual Report for the accounting period ended 31<sup>st</sup> March 2023 containing AGM Notice, Board's Report for the financial year 2022-23 and the audited financial statements, have already been sent to all the members.

With your consent, I take them as read.

It is a matter of pride that for the 21<sup>st</sup> successive year, your Company's audited annual accounts have "Nil" comments from the Comptroller and



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Auditor General of India.

Now, I shall briefly touch upon the broader environment that shaped the economy and industry in FY 2022-23, the performance of your Company and the business perspective.

### **The Economy**

Year 2022 began promisingly with a post pandemic recovery aided by monetary and fiscal policies of Governments. However, it was marred by geo-political tensions subsequently. The Russia-Ukraine crisis resulted in rising commodity prices, supply chain disruption and inflation. What initially appeared as a short conflict unexpectedly grew to become a long war. Major economies are undergoing structural correction and adjustments and the resulting spill overs are having a bearing on emerging markets and developing economies.

Global growth is forecasted to drop to 1.7 percent in 2023 before moderately picking up to 2.7 per cent in 2024 as some of the headwinds begin to subside.

India is expected to be an outlier in a year of deceleration in global economy. India's growth is expected to clock around 6% in FY 2023-24. India is expected to become the fourth largest economy in the world within the next two years. Investments will be the biggest growth drivers, primarily driven by the government sector capital spending. The government is working to ensure that job growth occurs sustainably through durable growth with focus on CAPEX, which will help create more jobs, thus leading to a virtuous cycle of jobs, income, savings and investments. The advanced digital infrastructure of the country underpinned by favorable conditions for investments and energy transition are poised to take India higher.

### **Energy Industry**

The world is seeing the onset of an energy transition. However, against the



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backdrop of the Russia-Ukraine war, there is renewed focus on energy security while preparing for the transition. While climate change and its domino effect is known the balance between green energy and fossil fuels cannot be distorted by reckless actions. It is imperative to ensure no underinvestment in oil and gas until the world has substantially and reliably transitioned to green energy.

The prediction for India is that our country needs investment in Oil and Gas until 2035 to cater to the energy demand as well as demand for petrochemicals. Energy demand in India is projected to grow at 3% per year with GDP growth of more than 7% in the present decade. Oil demand is expected to increase to 7 Million Barrels per day by 2030 from 5 Million barrels per day presently. India is diversifying clean energy generation with Bio Fuels and Green Hydrogen. Notwithstanding these efforts the oil demand is not expected to peak before 2035.

#### Performance

FY 2022-23 was the first full year without COVID pandemic impact since FY 18-19. MRPL achieved the ever highest Crude Throughput at 17.12 MMT. With this achievement, MRPL became the largest PSU refinery (single location) in FY 2022-23. This was achieved at a specific energy consumption that was lower than previous best by 3.05%. A high utilization of fixed assets at least specific energy consumption is a consequence of meticulous planning across feed side supply chain, product side supply chain and operational and maintenance discipline on asset side. The efforts that were made in reliability to reduce unplanned downtime and increase turnaround length across units in the refinery have contributed to highest Refinery Capacity Utilization.

The fiscal 2022-23 for your Company was marked by a number of major achievements. I would like to place them before you:



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- Your Company achieved a Turnover of ₹ 1,24,686 Crores and registered a profit of ₹ 2638 Crores. Gross Refining Margin (GRM) stood at 9.88 USD/bbl.
- The capacity utilization was 114% for the year which was the highest ever.
- Your Company is continuously diversifying its source of crude supplies to mitigate risk and seize on cost opportunities. During the year your Company processed new crudes such as ESPO, Kuwait Super Light, Khafji, CPC blend & Okwuibome.
- Record production was achieved in key products-LPG (1153 TMT), MS (2422 TMT), ATF (1921 TMT) and HSD (6581 TMT).
- Commissioning of new Retail Outlets increased the total no. of operational outlets to 63 and ever highest sales of 95000 KL was achieved during the year across all the outlets.
- The total domestic sale of all products during FY 2022-23 was 9.73 MMT with a gross sales value of ₹ 80,348 Crores.
- MRPL's JV Company Shell MRPL Aviation Fuel and Services Limited achieved a sales turnover of ₹ 1633 Crores in FY 2022-23 as against ₹ 673 Crores in the previous financial year.
- Your Company has achieved 1003 days without Reportable Lost Time Injuries (RLTI) as on 31.03.2023 translating to 14.67 million safe working man hours.

### **Business Outlook**

The physical performance of your Company in FY 22-23 was the best ever. The achievement in FY 22-23 was the result of judicious investments of the recent past including energy efficiency improvement modifications, additional utility infrastructure (desalination plant), unit debottlenecking(CCR-2), augmentation of marketing infrastructure (oil



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terminal and pet coke evacuation facility) besides regulation compliant project (BS-VI Project). The Company has demonstrated its ability to deliver on demand. Record production numbers have been achieved during the year. Your Company is rethinking refinery operations. Cost competitiveness and cost leadership is important in a challenging market and is a key aspect of MRPL's operational strategy. Energy Efficiency opportunities have been identified for implementation and these are expected to bring down the energy footprint of the company further. It aims to be prepared for the long term with the development of profit centers around fuel marketing and petrochemical production. The Company is expanding its marketing operations. Its polypropylene business has proliferated and reached a near Pan India presence. Your Company has plans to have 1000 Retail Outlets of its own in 5 years. MRPL intends to achieve 1 million ton in fuel sales (MS and HSD) in the medium term through network expansion. Oil is the best and only economical source of petrochemicals for the world today. Presence of petrochemicals in product portfolio is giving leverage for profit maximization. A diversified product slate mitigates the risk of dependency on few products and also delivers margins. MRPL is also evaluating opportunities in valorization of molecules from existing refinery through small and medium size investments.

Alternate energy forms like Green Hydrogen and Bio Fuels are emerging. MRPL has initiated action for gradual adoption of these alternatives as well. The Company envisages setting up 2G Ethanol and Bio-ATF plants in the Bio Fuels sphere and Green Hydrogen would be manufactured for in-house use in the refinery processes.

### **Corporate Social Responsibility**

As a socially responsible organization, your Company has continued to take CSR initiatives that have positive impact on society at large, especially the





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community in the neighborhood of its operations. MRPL has been undertaking Corporate Social Responsibility (CSR) activities under the tag of “Samrakshan”. In the course of consistently fulfilling the obligations under Section 135 of the Companies Act 2013, MRPL has been engaging with stakeholders to include actions that reflect the interests of society. During 2022 – 23, your Company spent an amount of ₹ 8.73 Crores on CSR activities including Healthcare, Education, Community development projects, livelihood support and environment care.

### **Sustainable Development**

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

Reliability and operational efficiency have translated to the lowest specific energy consumption of 71.21 MBN in the year. The Grid Power Infrastructure Augmentation Project and allied modifications planned would improve the energy efficiency further. Renewable Power is intended to meet a significant portion of energy requirements of MRPL in the medium term. This will contribute majorly towards carbon emissions abatement.

Your Company is committed to the bottom lines of environment and society in addition to economics. MRPL has been lowering its fresh water footprint through circularity in water usage and use of desalinated water. The ability to utilize treated STP water from the city and the capacity to generate desalinated water are providing the company with independence in water management. Separately, the Company has executed a Memorandum of Understanding with Karnataka Forest Department to collaborate on the restoration and rejuvenation of Kudumburu river and its adjoining mangrove forest area encompassing a total area of 422 acres.



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MRPL is working on formulation of Net Zero Policy. This will provide the framework for setting of medium and long term goals. Concurrently, it has been leveraging opportunities in green initiatives with plans for Green Hydrogen adoption and setting up of Bio Fuel units.

### **Corporate Governance**

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.

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.

### **The Way Forward**

Your Company had a successful year, in spite of a difficult business environment, due to your collective support, and that of our committed employees. No doubt challenges lie ahead but your company has proven strengths and opportunities to grow.

With focused operations and purposeful marketing efforts we aim to be a large player in our region. The low per capita energy consumption in the country provides benefits to be reaped in the conventional fuel space even while the efforts in energy transition continue. To reinvent itself, your company would focus on energy efficiency, green initiatives and petrochemicals diversification for business relevance. Capital spending in these areas would increase in the future to meet these aspirations. MRPL is



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expected to benefit from the domestic market where significant growth is projected.

#### **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, Oil and Natural Gas Corporation Limited. Finally, I am thankful to all our employees for their consistent high-level performance, commitment towards the Company's goals and for their team effort.

Thank You

Jai Hind!!!

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

**Shri Arun Kumar Singh** : Let's begin the proceedings of the 35th Annual General Meeting. The Notice of the 35th Annual General Meeting and 35th Annual Report had been sent by e-mail to the shareholders/debenture holders whose e-mail Ids were registered with the Company/ Depository Participant, to the Directors, Statutory Auditors and Debenture Trustees. With the permission of members present, I consider them as read.

The Joint Statutory Auditors and Comptroller & Auditor General of India have no comments, qualifications or observations on the Standalone and



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Consolidated Financial Statements for the Financial Year 2022-23.

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 was 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 22, 2023 at 9: 00 a.m. and ended on August 24, 2023 at 5:00 p.m.

Shri. Narasimha Pai, Partner, M/s P.N. Pai & Co., Practicing Company Secretaries, Mangaluru, appointed as Scrutinizer and is present in this meeting 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.

Before conducting the voting, I request Company Secretary to inform the Ordinary and Special businesses proposed before the members.

**Shri K B Shyam Kumar** : Thank you Sir.

There are three ordinary businesses proposed before the Members:

Number one, Adoption of the audited financial statements including consolidated financial statements of the Company for the financial year ended on 31st March, 2023 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.

Number two, Appointment of a Director in place of Smt. Pomila Jaspal



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(DIN: 08436633), who retires by rotation and being eligible offers herself for re-appointment as a Director.

Number three, Authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2023-24, in terms of the provisions of the Companies Act, 2013.

There are five Special Businesses proposed before the members:

Number one, to appoint Shri Arun Kumar Singh (DIN: 06646894) as Director of the Company;

Number two, to appoint Shri Vivek Chandrakant Tongaonkar (DIN: 10143854), as Director of the Company;

Number three, to appoint Shri Dheeraj Kumar Ojha (DIN: 09639759), as Director of the Company;

Number four, to ratify the remuneration of the Cost Auditors for the Financial Year 2023-24;

Number five, to approve the Material Related Party Transaction(s) with Shell MRPL Aviation Fuels and Services Limited for the year 2024 -2025.

Thank you Sir.

**Shri Arun Kumar Singh** : 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. and Client ID No. before raising the query.



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MANGALORE REFINERY AND PETROCHEMICALS LIMITED.

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)

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- Moderator** : Thank You Chairman Sir, My name is Narendranath, moderator of this meeting.
- This question session starts now.
- Chairman sir, our first speaker shareholder is Mr. Manoj Kumar Gupta.
- Mr. Gupta, you are placed in the meeting, kindly unmute yourself and ask your question.
- Mr. Gupta, are you available in this meeting?
- I think he is not been connected. So we are moving into the next shareholder.
- Chairman sir our next shareholder is Mr. Santosh Kumar Saraf.
- Santosh Kumar Saraf, you are placed in the meeting, kindly unmute yourself and ask your question.
- Mr. Santosh Kumar Saraf** : Hello. Just a minute I start my video ok. Just a minute moderator Narender you wait.
- Moderator** : Ok Sir.
- Mr. Santosh Kumar Saraf** : Just a wait sir, I start my video. Sir meri avaz aa rahi hai sir?
- Moderator** : Ha aapke avaz aa rahi hai.
- Mr. Santosh Kumar Saraf** : Aur mera chehara bhi dhikhayi de raha hai na apko?
- Shri Arun Kumar Singh** : Hmm. Yes Yes.
- Mr. Santosh Kumar Saraf** : Mananiya Sabhapatiji upasthit nirdeshak mandal ke sadasya gan, adhikari gan aur karmchari gan, mai Santosh Kumar Saraf sarvaprapatham aap sabhiko namaskar karta hu, aasha kartha hu aap acche swasth aur surakshit honge. Sir, sabse pehle mai un karmchari bhaiyo ka abhaar prakat karta hu jo hamare field me kaam karte hai, unki kadi mehnat ka fal hai ki aj hamari company ne itna accha result diya sir. Mai un bhaiyo se prarthna karta hu, aap isi tarah kaam kariye, hamari company accha result hame degi aur apko bhi acha shubh naam milega, aur apke hi karan se hame rewards aur awards mil rahe hai sir. Sir mai chahtha hu bhagvan apko bhi lambi umar de aur apke parivaar ko bhi lambi umar de ye mera sandesh Karmchari bhaiyon ke



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liye hai. Mai aap sabhi ko shubhkamana detha hu. Hamare chandrayaan 3 ki safalatha ke liye. Hum iske liye garvit hai aur ham asha karta hai hamara board bhi iske liye garvit hoga sir.

Bas zyada kuch nahi poochunga, bas do theen chote prashn hai sir. Ek to sir aap insider trading ke liye kya kadam utha rahe hai. Insider trading na ho us ko bandh karne ke liye kya kadam uthaye hai iske bare bai batayiyega.

Dusra women ko empowerment karne keliye kya kadam utha rahe hai. Kyun ki hamare desh teesri mahashkthi thabi banega jab zyada zyada female ko empowerment karenge sir. To mai asha karta hu is bar vichar kariyega. Sir future mai growth kayam rahe iske liye apne kya kadam liye hai ye bhi batane ka vichar kariyega sir. Ek request hai Ki apke pas kitne employees jo hai abhi tak physical holding rakhe hue hai. Unke bare mai agar figure tho batayiyega. Mai unse request karta hu SEBI bar bar reminder kar raha hai phir bhi aaj apne dematerialization karvale sir. Aur hamare kitne shareholder hai jinhone abhi bhi physical holding rakhe huye hai. Aur zyada samay nahi lunga sir. Aapne apne bhashan mai bahut kuch bataya. Bas ye request hai aapke pas VC meeting continuous rakhiye. Kal physical meeting rakthe bhi hai, VC bhi rakhiye. Is se jo shareholders physically attend nahi kar sakte hai vo ab VC mai attend kar sakthe hai. Ya jo director physically yaha nahi aa sakte hai vo VC me attend kar sakte hai. To future mai iska dhyan rakhiye. To physical meeting karte hai to VC ka bhi dhyan rakhiyega.

Jai Hind, Jai Bharath Samay dene keliye. Jithne bhi directors, Karamchari job hi aaj upasthith hai, unke aur unke parivar, 2023-24 ki Shubhkamna deta hu, aur bhagvan se prarthna karta hu 2023-24 sabhi keliye healthy wealthy aur prosper ke sath vyatit hoga, aur sir asha karta hu agle saal aap hame VC me nimantran karenge. Dhanyawad.

**Moderator**

: Thank You sir for your question.

Chairman Sir, our next speaker is Mr. Santosh Chopda.



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Santosh Copda ji kindly unmute yourself and ask your question.

**Mr. Santosh Chopda** : Am I audible? Am I audible sir?

**Moderator** : Yes Sir

**Shri Arun Kumar Singh** : Yes you are

**Mr. Santosh Chopda** : Sir thank you very much for giving me the opportunity to speak at your AGM. I am a retired senior citizen from Delhi NCR, Kaushambi, Gaziabad and have invested my retirement funds in listed company like yours. My family investment in your company is around 10 lakhs. Sir I am very much satisfied with the performance as indicated by the chairman in his speech under the dual circumstances. I do agree with Mr. Santosh Kumar Saraf that you should take care of the women empowerment and other things. I request you to, if you can arrange any site visit at shareholders, speakers' expenditure. We don't want any funds by the company. If you permit us to visit your refinery and plants and site, will be grateful to you. Thank you very much sir.

**Moderator** : Thank you sir for your question.

Chairman sir our next speaker shareholder is Mr. Dileep Kumar Jain.

Dileep Kumar Jain, you are placed in the meeting, kindly unmute yourself and ask your question.

Mr. Dileep Kumar Jain are available in this meeting?

Mr. Dileep Kumar Jain is not connected in this meeting. So we are moving to the next shareholder.

Chairman sir our next speaker shareholder is Mr. Sujan Modak.

Sujan Modak kindly unmute yourself and ask your question.

Sujan Modak. I think he is also not connected.

We are moving to the next shareholder.

Chairman sir, our next speaker shareholder is Mr. Mahesh Kumar Bubna.

Mr. Mahesh Kumar Bubna, kindly unmute your mike and ask your question.





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Mr. Mahesh Kumar Bubna, are you available in this meeting?

We are moving to the next shareholder.

Chairman sir our next speaker shareholder is Prakashini G Shenoy.

Prakashini G Shenoy, you are placed in the meeting, kindly unmute yourself and ask your question.

Prakashini ji also not joined. So we are moving to the next speaker shareholder. Chairman sir our next speaker shareholder is Mr.Reddeppa Gundluru.

Reddeppa Gundlur you are placed in the meeting, kindly unmute yourself and ask your question

**Mr. Reddeppa Gundlur** : Thank you Narendra ji for giving this opportunity for unmuting me. Shri Arun Kumar Singh, Chairman of the Company, Shri Sanjay Varma ji and also Vivek Chandra ji, Smt. Pomila Jaspal ji, Shri Bharathan ji, Asheesh Joshi ji, Shri Dheeraj Kumar Ojha ji, Shri Rajkumar Sharma ji and also Nivedida Subramanyan, madam Vanakam, Shri Manohar Singh Verma ji, Shri Pankaj Gupta ji Independent Director and all other directors of my Company and my Company Secretary, Key person Shyam Kumar ji, Auditors, Scrutinizer and my fellow shareholders of this meeting MRPL AGM, Good morning, Namaste. My name is Reddeppa Gundluru and I am from Hyderabad. I am a financial advisor. Sir, as a shareholder I am very happy about the Company performance financial 23 and also I am a proud shareholder and nice information speech by Mr. Chairman, nice Annual Report. I gone through the Annual Report, wonderful information. Chairman speech is also very wonderful in this and also your smile is very wonderful and creating very positive vibes to the Company growth process and I felt very happy, so that's the reason special thanks special kudos to who is preparing Annual Report, felt happy. Each and everything information contained in Annual report. So how it is saying here and also found that there



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is a very good Corporate Governance. There is a good transparency ethically, accountability especially transparency of accounts is a, so special kudos to my all the Key Management Personnel keep it up sir.

Strong operational performance is consistent growth. Thank you so much sir. Awards contributed thank you sir, CS also very good, the way of doing very wonderful. My personal suggestion is sir, tribal area. Find out them and also give them vocational courses and also special child, girl child and also orphan child and also women empowerment increase sir. This is my personal suggestion sir.

Sir here my question is sir, what is the next vision and mission in coming five years and also second question is why are you not giving dividend? Please comment. So I have no other queries. A wonderful company, so I have not found any other financial questions. I felt very happy, I supported all the resolutions and e-voted sir. I would like to thank Company Secretary Mr. Shyam Kumar and his team for wonderful success, smooth maintaining the corporate governance and everything, for sending the annual report well in advance for my request short notice thank so much Mr. Shyam Kumar. Thank you Chairman sir for giving this opportunity. I personally believe that under your leadership Company will achieve many more, higher awards in coming financial year. I thank all the board of directors and all the statutory auditors and that's the reason I wish to you good health to you and also happy to you peace of mind sir. That is my abbreviation and also please continues to support to the society also sir. For giving this opportunity I felt very happy for this meeting MRPL and also my co-shareholder Santosh Kumar Saraf, I agree with him. And also recent shareholder asked for the plant visit, I also interested in plant visit. Company Secretary if any, please let us know, thank you sir, Namasthe.

**Moderator**

: Thank you sir for your question.



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Chairman sir our next speaker shareholder is Mr. Kankala Bharath Raj.

Mr. Kankala Bharath Raj you are placed in the meeting, kindly unmute yourself and ask your question.

**Mr. Bharathraj  
Kanakanala**

: Good morning dear Board of Directors, my chairman Arun Kumar and our CFO Mr. Yogish and Company Secretary Shyam sir. Wonderful performance under your leadership Mr. Arun Kumar. Sir the profit has been increased and revenue has been increased sir. Sir I congratulate you for receiving the global water award, it is a wonderful award sir. The way you are taking the inner water safety is wonderful sir that is wonderful sign of our company sir. Sir wonderful expansion of plant you are doing and wonderful chairman speech you have given. My question is, only one question from my side is regarding the dividend sir. Can we expect interim dividend in this financial year sir please let me know sir? Why because, Bread and butter for the shareholder is dividend sir. Please look into this. Chairman sir in your annual report I've seen retail outlet sir. Let me know regarding this retail outlet sir. Your chairman sir like IOCL and HPCL retail outlet let me know. Give me the information regarding retail outlet sir. Chairman sir, please arrange for plant visit sir. We will be more happy to visit plant sir. I thank secretarial department Mr. Shyam Kumar. He is 365 days accessible he personally called me; he sent annual report in time and link with the speaker number. It is a wonderful service sir. Chairman sir once again best wishes to you, fortune to have this AGM next year sir, god blesses your team sir.

**Moderator**

: Thank you sir.

Chairman sir our next speaker shareholder is Bharti Saraf.

Bharti Saraf kindly un mute yourself and ask your question.

Bharti Saraf. I think Bharti is not available. So we are moving to the next shareholder.

Chairman sir our next speaker shareholder is T N Ramakrishna.



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Shri T N Ramakrishnan kindly un mute yourself and ask your question.

Ramakrishna sir, are you available in this meeting?

Ramakrishna sir. We are moving to our next shareholder. I think Mr. Gupta has joined. Mr. Manoj Kumar Gupta are you available in this meeting.

Mr. Gupta kindly un mute yourself and ask your question.

I think there is some technical difficulty we are moving to our next shareholder. Mr. Sujan Modak. Mr. Sujan Modak kindly un mute yourself and ask your question. Mr. Sujan Modak. I think Sujan Modak is also having some technical difficulty. So the question session is completed sir. Thank you sir.

**Shri Sanjay Varma** : Good morning sir, Sanjay Varma is here. With your permission would like to respond the queries raised by the shareholders.

**Shri Arun Kumar Singh** : Yeah, go ahead, you know two three questions you answer and remaining you can reply later also. Yeah, please answer.

**Shri Sanjay Varma** : At the outset I would like to thank all speaker shareholders for their very meaningful queries raised in this AGM meeting of their Company. I would also acknowledge and express profound thanks from team MRPL for the appreciation whatever has been communicated by the various speakers about the Company performance and other aspects, heartfelt thanks to all speakers for motivating the team MRPL.

Coming back to the first speaker Shri Santosh Kumar Saraf. Sir very thank to you year on year lot of valuable suggestions you are giving and we work upon and we try to improve on that.

Coming back to your first question. That was relating with the insider trading, we have proper checks and measures within the Company to see that proper mechanism is available for avoiding these kind of thing and Company successfully implemented Structural digital base for tracking insider trading as per SEBI direction. Company is also submitting periodical report for the



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Audit of the Secretarial Audit. And the number of Physical share what you have asked is around 98,528 as on 18<sup>th</sup> August 2023 shareholders. These are in physical form. Coming back to the women empowerment this point also Saraf sir is repeatedly taking up in MRPL is very cautious about it. Sir its happy to inform that 7 % of women employee MRPL is now touching 8 to 9 % women employees in the our public sector. We are having good women employees not in the commercial or financial side. We have women empowerment, women work force working in the shift operating process plants and they are operating on rotation shift basis also. So we are proud of women employees and they are delivering their duty with you know greater zeal and enthusiasm. I would also like to inform you that we have one cocker Hydrotreater unit. That is the process unit, operated by the full women employees in three shift basis on 24/7 round the clock in the year. So as a Company we are always promoting the Women employment.

Apart from that, our CSR activities are also focus on women centric issues lot of training. Lot of supports Company is providing under CSR for the women empowerment. Coming back your question of VC sir, we will also wish to continue with the VC mode of AGM. Because we have found that lot of meaningful question do come from the speakers across the India through the VC so we look into to this and we intend to continue and follow the SEBI guidelines whatever is available. Sir, as far as future growth is concern, it was touched upon in our chairman's speech, the world economy, world energy transition, sometimes catch-up with our nation also so we are very much focused on these issue green initiatives are there and then we are looking in to a venturing in to the petrochemical complexes, some niche chemicals some I would like to emphasis on some pharma chemical, we have got patents, MRPL has got patents of IBB chemicals which is used for the pain killers and all. That pilot plant we are trying put and that is our own



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patent plant. We are looking in to expansion in to the oil to petrochemical complex. Configuration studies are going on for that. Apart from that to deleverage our balance sheet and have more revenues, we are going aggressively on the marketing foot prints. So these are our future growth which we are looking in to it as a Company.

Coming back to your point for the plant visit, I think all shareholders have raised this issue. Company will look in to this that, what can be done in this issue to arrange plant visit for you people. Next speaker was Shri Santosh Chopdaji. Thank you for your comments on our performance and you have also almost agreed with what Saraf ji has raised issue on women empowerment that I have answered. Site visit point is also common so we will look in to that. Thank you for your comments Shri Chopdaji.

Coming back to our speaker No. 3 where, Shri Reddappa Gundluru, from Telangana, has you know complemented the performance of the Comapny, quality of the annual report was good and good governance and transparency also appreciated by the speaker. He has also touched upon on the strong performance what MRPL is delivering. We would like to just share with you sir that, during Covid period MRPL has taken very challenging business environment and this is the signature year where your company has made very good comeback and turnaround. And we hope that looking into the economy, how Indian economy is going to grow the company performance will be repeated in a similar lines in years to come. Coming back to your specific question on Tribal areas and women empowerment, women empowerment I have already touched. We are focused, we are committed as a public sector on the women empowerment. Tribal areas also we are doing our CSR activities, focused on tribal areas. We have identified some aspirational districts across the state, across the India and we are trying to do whatever we can you know do to uplift the quality of life in these



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aspirational areas identified by Government of India and tribal areas also.

Sir, vision and mission same thing which I have answered for Mr. Saraf question. Your company is aggressively looking into the marketing foothold, we are also looking into the energy transition, we are looking into the petrochemicals intermediate pharma growth and we are also you know as I was talking about we have good R&D team we have applied for around 19 patents and we have got 4 patents with us. So, two patents are very good one is that IBB which I've talked, another patent is we have applied now and we hope that soon that patent will be granted to us where we have developed a technology, where we are going to convert this plastic into manure and that will bring a plastic circulate and that also these two areas will give us another business growth areas so that is the thing. As far as growth is concerned that is the point. Then let me just see if, let me see that if, yah the next point what you have raised was about dividend. I would just like to brief you that, this is the 20<sup>th</sup> year when ONGC has took over us this company, MRPL and in 20 years, 11 years we have, this company has delivered the dividend from 2005 to 2011, 8 years dividend was paid and 2012 & 13 to 2015 & 16, 3 years company could not pay the dividend because of the basics, sorry, for the bottom up gradation expansion projects what we had for 15000 crore. Then again from 2016 to 17 from there to 2018-19 again for 3 years MRPL has paid the good dividend to the shareholders but again coming from 2019 onward because of the covid issues and other things our balance sheet has taken a hit and we are recovering from that so these are the issues which were deliberated in our MRPL Board and Board has decided not to pay dividend this year and the deliberations are basically looking into the, you know whatever we have a scheduled loan payment at this point of time and ongoing CAPEX of around 1700 CAPEX plus we are aggressively, as I've told going for a marketing footprint so increasing our marketing footprints



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that requires a good amount of CAPEX. But I will assure you that with the kind of the performance our company is making sooner we will be in a position to come with the good news to you on this. Moving on to the, I think I've covered all shareholders with this I think other shareholders could not. Just one sec.

Yeah. So one more is left out Mr. Bharath Raj we had a speaker. So he has raised a point on dividend I think I've elaborately covered this in a previous speakers this thing retail outlet sir, we have commissioned around 63 retail outlets at the end of last financial year and we are aspiring to you know add another hundred, hundred and fifty in this current year. We have come up with the advertisement for the retail outlets advertisement for 1800 retail outlet and we are aggressively going ahead for the retail outlet network expansion. So that is on the retail outlet. Your last point was on the site visit, so that point is also elaborately covered company will look into what best can be done for the site visit for the interested speakers and shareholders who have raised this point.

So I think with this I've answered all queries I once again thank all speakers for, you know, taking the time out and raising a very pertinent questions, queries and heart full thanks again for motivating MRPL team for their performance and whatever efforts they have put in. If any other queries are been left out, I think we will be replying that through the email no issues on that. Thank you.

**Shri K B Shyam Kumar** : Thank you sir. With this, we have taken all the suggestions / questions by all the shareholders, who have registered as speakers. I now request Chairman to order to conduct voting.

**Shri Arun Kumar Singh** : 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 up to 15 minutes after the conclusion of





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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), ईमेल Email : shyamkumar@mrpl.co.in

CIN: L23209KA1988GOI008959

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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 35th Annual General Meeting. On behalf of the Board of Directors, I thank all of you for attending the 35th Annual General Meeting of your Company.

Thank You. Jai Hind.