



मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED

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

22/03/2024

The Assistant General Manager, Listing Compliance
BSE Limited

Scrip Code: 500109

Scrip Code (Debenture): 959161, 959162, 959250, 960362, 973692

The Compliance & Listing Department
National Stock Exchange of India Limited

Symbol: MRPL, Series: EQ

Debt Security Code: INE103A08027, INE103A08019, INE103A08035, INE103A08043, INE103A08050

Dear Sir,

Subject : Outcome of the Board Meeting held on 22nd March, 2024.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of Directors of the Company at its meeting held today i.e. 22.03.2024 has, inter-alia, approved the following :-

-Acquisition of 1,34,80,000 equity shares of Mangalore SEZ Ltd (MSEZ) from IL&FS.
After this acquisition, equity stake of the Company shall increase from 0.96% to 27.92% in MSEZ. Supplementary information pursuant to SEBI circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015 in this regard, is attached at Annexure –A.

The meeting of the Board commenced at 14:30 hrs and concluded at 18:45 hrs.

We request you to take the above on records.

Thanking you,

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited


Premachandra Rao G.
Company Secretary



Encl : A/a

Disclosure in respect of acquisition of 1,34,80,000 equity shares of MSEZ

Sr. No.	Particulars	
(i)	Name of the target entity and its brief detail	Mangalore SEZ Ltd. (MSEZ), Brief detail of MSEZ is placed at Annexure —I.
(ii)	Whether the acquisition would fall within related party transaction(s) Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No. ONGC is a Promoter for MRPL and target Company (MSEZ) NA
(iii)	Industry to which the entity being acquired belongs	Multiproduct Special Economic Zone.
(iv)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	IL&FS, has offered its equity stake in MSEZ to ONGC/MRPL, as a Right to First Refusal. Increase in control/ stake in MSEZ would benefit MRPL and ONGC. Shareholding of MRPL shall increase from 0.96% to 27.92% in MSEZ post acquisition.
(v)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
(vi)	Indicative time period for completion of the acquisition	1 Year.
(vii)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
(viii)	Cost of acquisition or the price at which the shares are acquired	₹47.18 Crore (1,34,80,000 equity shares @ ₹35/- per share)
(ix)	Percentage of shareholding / control acquired and / or number of shares acquired	1,34,80,000 equity shares of ₹10/ each (26.96%)
(x)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	As per Annexure-I.



1. Brief background

MSEZ is a special purpose vehicle incorporated on 24th February, 2006. It is a Joint Venture of ONGC (26%), IL&FS (50%), Karnataka Industrial Area Development Board (KIADB) (23%), Mangalore Refinery and Petrochemicals Ltd (0.96%) and Kanara Chamber of Commerce & Industry (KCC I) (0.04%).

The Zone is spread over an area of 1,607 acres and the Zone is operational from 2014 with around 85% area leased out. The Zone has 10 operational units such as MRPL (Aromatic Complex), Syngene, ISPRL, Catsynth speciality chemicals and other food processing units, MSEZL has emerged as one of the most vibrant operational multi-products SEZs in India. It is one of India's successful SEZs with investments exceeding USD 2 billion so far and exports of over USD 3.2 billion worth of goods from its units.

2. Products/line of business :

MSEZ is a Multi-product SEZ and its main business is leasing of the land to the Industries and providing utility services such as water supply, power supply, Lease rental, Zone Maintenance, CETP, Marine outfall and pipe line corridor.

3. Financial Performance -

Particulars/ Financial Years	2020-21	2021-22	2022-23
Turnover (₹ in Crore)	169.48	198.99	344.64

