



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

Transcript of the 36th Annual General Meeting
August 22, 2024 at 11:00 A.M IST to 12:25 P.M IST

Board of Directors and Key Managerial Personnel	
Shri Arun Kumar Singh	Chairman
Shri Mundkur Shyamprasad Kamath	Managing Director and Director (Finance)- Additional Charge
Shri Nandakumar Velayudhan Pillai	Director (Refinery)
Shri Pankaj Kumar	ONGC Nominee Director
Shri S Bharathan	HPCL Nominee Director
Shri Dheeraj Kumar Ojha	Govt. Nominee Director
Shri Rajinder Kumar	Govt. Nominee Director
Shri Rajkumar Sharma	Independent Director
Shri Manohar Singh Verma	Independent Director
Shri Pankaj Gupta	Independent Director
Shri Yogish Nayak S	GGM (I/C- Finance) & CFO
Shri Premachandra Rao G	Company Secretary

Representatives of :-
Promoter & Promoter Group i.e. M/s ONGC and M/s HPCL, Statutory Auditors - M/s YCRJ & Associates, and M/s. BSJ & Associates, Chartered Accountants, Secretarial Auditors - M/s Ullas Kumar Melinamogaru & Associates, Cost Auditor - M/s. Musib & Co., Scrutinizer - Shri Upendra C Shukla, Practicing Company Secretary,

Company Secretary : Good Morning, Dear Members.

I, Premachandra Rao G, Company Secretary, MRPL, have immense pleasure to welcome you all to the 36th Annual General Meeting of the Company being held today. This meeting is being held through Video Conferencing, Other Audio Video Means in accordance with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

At the outset, I would like to welcome shareholders of the Company, on behalf of the Shri Arun Kumar Singh, Chairman, Shri Mundkur Shyamprasad Kamath, Managing Director & Director (Finance) – Addl. Charge, Shri Nandakumar V Pillai, Director (Refinery), Shri Pankaj Kumar, Director (ONGC Nominee Director), Shri Bharathan, Director (HPCL Nominee Director), Shri Dheeraj Kumar Ojha, Govt. Nominee Director, Shri Rajinder Kumar, Govt. Nominee Director, Shri Rajkumar Sharma Independent Director, (Chairman of Audit Committee and Nomination & Remuneration Committee), Shri Manohar Singh Verma, Independent Director (Chairman of



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

CSR & SD Committee), Shri Pankaj Gupta, Independent Director (Chairman of Stakeholders Relationship Committee).

Further, it is to inform that Ministry of Petroleum and Natural Gas vide its order dated 07.08.2024 appointed Shri Nandakumar V Pillai as Director (Refinery) for a period of five years with effect from the date of his assumption of the charge of the post, or until further orders, whichever is earlier. Accordingly, Shri Nandakumar V Pillai has assumed the charge for the post of Director (Refinery). Necessary addendum to the notice of AGM has been circulated in this regard.

Now I request Chairman Sir and Directors to introduce themselves.

Shri Arun Kumar Singh Sir.

- Chairman** : Namasthe.
- Company Secretary** : Shri Mundkur Shyamprasad Kamath Sir, Managing Director & Chief Executive Officer, and Director (Finance) – Addl. Charge.
- Managing Director** : Namasthe. Shyamprasad Kamath, attending from Mangalore.
- Company Secretary** : Shri Nandakumar V Pillai.
- Director (Refinery)** : Namasthe, Nandakumar V Pillai, attending from Mangalore.
- Company Secretary** : Shri Pankaj Kumar Sir.
- Director (Production), ONGC** : Namaskar, Attending this MRPL AGM from ONGC Office, New Delhi.
- Company Secretary** : Shri Bharathan Sir.
- Director (Refineries), HPCL** : Good Morning to all. I am Bharathan, Director (Refineries), HPCL, attending this AGM from my office.
- Company Secretary** : Shri Dheeraj Kumar Ojha Sir.
- Govt. Nominee Director** : Namaskar Sir. I am D. K. Ojha, Director at MRPL and attending this AGM from my office in Shastri Bhavan, New Delhi.
- Company Secretary** : Shri Rajinder Kumar Sir.



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

- Govt. Nominee Director** : Namaskar, I, Rajinder Kumar, Government Nominee Director, attending meeting from Mangalore. Thank you so much.
- Company Secretary** : Shri Rajkumar Sharma Sir.
- Independent Director** : Good morning everyone. I am attending this meeting from Mangalore office. Thank you.
- Company Secretary** : Shri Manohar Singh Verma Sir.
- Independent Director** : Very Good morning everyone. I am Manohar Singh Verma, Independent Director, attending this meeting from Jabalpur. Thank you.
- Company Secretary** : Shri Pankaj Gupta Sir.
- Independent Director** : *Sabhi ko Namaskar.* Myself Pankaj Gupta, Independent Director, MRPL, joining AGM from Etah.
- Company Secretary** : Now, I request Shri Yogish Nayak, GGM (I/C – Finance) & CFO to introduce himself.
- Chief Financial Officer** : Namasthe, I am Yogish Nayak, CFO, MRPL, joining this 36th Annual General Body Meeting from MRPL, Mangalore.
- Company Secretary** : All the Directors are present Sir.
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 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 take you through certain important aspects regarding the participation of members in this meeting.

Facility of joining the AGM through video conferencing, other audio visual 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



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

will announce the name of the shareholder who has registered as speaker shareholder. The speaker shareholder will thereafter be unmuted by the host. The speaker shareholder may put on his/her video, if he/she desires to be seen. While speaking we would request the speaker shareholder to use earphones for better sound clarity. Speaker shareholders are requested to announce their name, Folio number or DPID and Client ID before speaking and limit their queries to not more than two 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 meeting through e- voting facility.

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

Chairman : Good Morning, Ladies and Gentlemen, I have been informed by Company Secretary that the requisite quorum is present to conduct the proceedings of the meetings. I call this Meeting to order.

Managing Director : I request respected Chairman Sir now, to address the members of the Company Sir.

Chairman : Dear Shareholders,
I am delighted to extend a very warm welcome to each one of you to this 36th AGM of your Company. Thank you so much for joining us today. The Annual Report of the FY 2023-24 containing AGM Notice, Board's Report and Audited Financial Statements, have already been sent to all the members. With your consent, I take them as read.

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

Now, I shall briefly touch upon the broader environment that shaped the economy and industry during FY 23-24, the performance of your Company and the business perspective.

First I'll talk about the Economy.



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

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

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

The *Viksit Bharat* initiative of Government of India, is a strategic blueprint for national development. The role of Oil Sector Undertakings particularly public sector in the government's vision for a developed India, is significant and Oil PSUs are envisaged to align their strategies with the national goals set under the *Viksit Bharat* initiative.

Now I'll talk about Energy Industry

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

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

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

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

The country has achieved 12.8% Ethanol Blending in Motor Spirit. It aims to realize 20% blending by 2025. With the Green Hydrogen Mission, hydrogen ecosystem is being developed as a solution to climate challenges. The government is encouraging resilience in clean energy through domestic manufacturing, technology innovation and policy interventions.



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)

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

CIN: L23209KA1988GOI008959

Now Performance of your Company.

Your Company achieved a crude throughput of 16.53 Million Ton during the year that translates to a Capacity Utilization of 110% in a year and also completed a major turnaround activities of its phase-3 units. The Q1 throughput of 4.416 Million Metric Tons and Q4 Throughput of 4.51 Million Metric Tons were highest ever first quarter and fourth quarter throughput for any year. Previous best was 4.325 Million Metric Tons during Q1 of FY 22-23 and 4.42 Million Ton during Q4 of FY 15-16.

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

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

Performance Overview of your Company for FY 2023-24:

- Your Company achieved a Turnover of ₹ 1,05,190 crore and registered a profit of ₹ 3,596 crore. I am talking in rupee terms. Gross Refining Margin stood at 10.36 USD per barrel
- During the year your Company has also reduced the Debt, thereby improved the Debt Equity ratio which now stands at to 0.94. During FY 2022-23, it was 1.70, so literally 50% reduction in the debt-equity ratio.
- Your Company has paid an Interim Dividend of Rs 1/- per share and the Board has recommended Final Dividend of Rs 2/- per share i.e. total 30% for FY 2023-24.
- Your Company recorded Polypropylene sale of 384 TMT during FY 2023-24.
- Highest Ever ATF production in any year was achieved at 2.09 MMT (Million Metric Tons). (The previous best was 1.92 Million Metric Ton in FY 2022-23)
- Highest ever sales of 1,53,980 KL across MRPL Retail outlets has been achieved during the year.



कंपनी सचिव का कार्यालय

Office of the Company Secretary

मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड

MANGALORE REFINERY AND PETROCHEMICALS LIMITED.

(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)

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

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

CIN: L23209KA1988GOI008959

- Thirty Eight (38) new RO's were commissioned during the year taking the total number of operational outlet to one hundred one (101) as on 31st March 2024.
- MRPL's JV Company Shell MRPL and Services Limited achieved a sales turnover of ₹ 2,087 crore during FY 2023-24 as against ₹ 1,620 crore during the previous financial year.

Now coming to the Business Outlook.

The physical performance of your company was excellent during the FY 2023-24. It has achieved capacity utilization of 100% despite major turnaround shutdown of Phase-3 units. The company is well placed in key metrics of Capacity Utilization and Leverage.

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

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

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

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



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

Now Corporate Social Responsibility.

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

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

Sustainable Development

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

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

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

Your Company continues to optimize the fresh water footprint through usage of desalinated water and the ability to utilize treated STP water from the city.

The flexibility to generate desalinated water from desalination unit has provided the company with independence in water management.

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

Corporate Governance



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

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

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

The Way Forward

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

The petrochemical consumption in India which is currently well below world average, is increasing with urbanization and emergence of a wealthier middle class. This is an opportunity that exists for harvesting and your Company is working towards this by revisiting its business model, asset base and technology options. It is aimed at asset utilization with option to integrate into chemicals, renewable fuels and other emerging areas. MRPL aims petrochemical growth over the medium term.

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

Acknowledgements.

I convey my heartfelt thanks to all our Shareholders for their continued trust and confidence in the Management of the Company. My gratitude is due to my colleagues on the Board for their valuable guidance. I also convey my sincere thanks to our Customers, Suppliers, Bankers, Auditors, Legal advisors, Consultants and all other business associates for their continued support, interest and confidence in the Company and its Management. I would like to thank the Government of India, Ministry of Petroleum and Natural Gas and other associated Ministries and Departments as well as Government of Karnataka for the continued support that we have been receiving.



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

I gratefully acknowledge the support provided by the Parent Company, M/s 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!!!

Company Secretary : Thank you Sir for addressing the members with your words of wisdom. Now I request you to start the proceedings of the meeting Sir.

Chairman : Let us begin the proceedings of the 36th AGM. The Notice of the 36th AGM and 36th Annual Report has 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 C&AG of India have no comments, qualifications or observations on the Standalone and Consolidated Financial Statements for the Financial Year 2023-24.

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 19, 2024 at 9: 00 a.m. and ended on 21 August 2024 i.e., yesterday at 5:00 p.m. Shri. U C Shukla, Practicing Company Secretary, Mumbai has been appointed as Scrutinizer and is present in meeting for scrutinizing the remote e- voting and e-voting process.

In addition, 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 and may cast their votes.

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



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

Company Secretary

: Thank you Sir.

There are four ordinary businesses proposed before the Members:

Resolution number one, adoption of the audited financial statements including consolidated financial statements of the Company for the financial year ended on 31st March, 2024 together with the Board's Report, the Auditor's Report thereon and comments of the Comptroller and Auditor-General of India in terms of applicable provisions of the Companies Act, 2013 and Rules thereunder;

Resolution number two, to confirm Interim Dividend paid @ 10% on the paid up equity share capital of the company and approve Final Dividend @ 20% as recommended by the Board of Directors for the financial year ended March 31, 2024;

Resolution number three, appointment of a Director in place of Shri S. Bharathan (DIN: 09561481), who retires by rotation and being eligible offers himself for re-appointment as a Director;

Resolution number four, To authorize Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2024-25, in terms of the provisions of the Companies Act, 2013.

There are six Special Businesses proposed before the members:

Now coming to Resolution number five, to appoint Shri Mundkur Shyamprasad Kamath (DIN: 10092758) as Director of the Company;

Resolution number six, to appoint Shri Rajinder Kumar (DIN : 09651096), as Director of the Company;

Resolution number seven, to appoint Shri Pankaj Kumar (DIN: 09252235), as Director of the Company;

Resolution number eight, to ratify the remuneration of the Cost Auditors for the Financial Year 2024-25;

Resolution number nine, to approve Material Related Party Transaction(s) with Shell MRPL Aviation Fuels and Services limited for the Financial Year 2025-26.

Resolution number ten, to appoint Shri Nandakumar.V.Pillai (DIN: 10735946) as a Director of the Company.



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

Chairman Sir.

Chairman

: Now, I request the Members who have already registered, to raise their queries, if any, on the business set out in the Notice of this Meeting. Each Member would be allowed maximum two 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.

So now, we allow all the shareholders to speak. Now, I request the shareholder to speak and at the end of all questions Managing Director will start replying to all the queries. Now I handover to Company Secretary. Thank you all.

Company Secretary

: Now we'll start with the question and answer session. Moderator!

Moderator

: Thank You Chairman Sir, 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. Sharadkumar Jivraj Shah. Mr. Sharadkumar, you are placed in the meeting, you please unmute yourself, mention your folio number or DPID, and your client ID and ask your question. Mr. Sharadkumar?

The respective shareholder has not joined the meeting. So now we will move on to the next Shareholder.

Chairman Sir our next shareholder is Mr. Manoj Kumar Gupta.

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

Mr. Manoj Kumar Gupta

: Hello.

Moderator

: Ya Manoj Sir.

Mr. Manoj Kumar Gupta

: Ya...Good Morning respected Chairman, Board of Directors, fellow Shareholders. My name is Manoj Kumar Gupta, I have joined this meeting from my residence in Kolkata. Respected Chairman, thanks to you and your entire team of management for the excellent result of the Company for the year



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

2023-24 and I feel proud to be a part of MRPL since its IPO. Sir this was a dream of Late Aditya Vikram Birla with a joint venture of HPCL. The Company is running very smoothly and after the acquisition by the HPCL and now the control by the ONGC. Company's every employee is happy. I have two questions Sir. What is your future plans with capex for MRPL? Sometimes there was a speculation in the market that MRPL will be merged with HPCL or ONGC. So, what's your view in that regard? Can you throw some highlight? And what impact will come, has come or will come on our company due to the global scenario in Israel-Iran War or Russia- Ukraine war on crude prices? Is there any direct or indirect impact on our Company? So can you throw some more highlights and I thank to the Company Secretary and his team to help us to join this meeting through VC and we believe that we will get good return in coming time under your able leadership in the stock market, by the way of dividend and every employee and the investors will benefit by getting the returns on the same.

- Moderator** : Manoj Sir. Excuse me, Manoj Sir, your voice is not clear at your side.
- Mr. Manoj Kumar Gupta** : Hello.
- Moderator** : Ya Manoj Sir, your voice was not clear Manoj Sir. Can you come again with the second question?
- Mr. Manoj Kumar Gupta** : My second question is, is there any direct or indirect impact on our Company due to the global crisis in Israel-Iran and Russia-Ukraine war. And what is your future outlook for the petroleum sector of the country Sir. These are my last two questions and I thanks the Company Secretary and his team to help us join this meeting through VC and we believe that we will get good return in coming times under the team of management and every employee will cheer and we believe that the Company will grow in future also. Thank you.
- Moderator** : Thank you for your question. Chairman Sir, now we will move to the next speaker shareholder. Our next speaker shareholder is Ms Prakashini G Shenoy. Prakashini you are placed in the meeting, please unmute yourself, mention your folio number or DPID, and client ID and ask your question. There is no response, Ms Prakashini are you available?
- Ms. Prakashini G Shenoy** : Yes sir, am I audible? Hello?
- Moderator** : Yes ma'am.



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

Ms. Prakashini G Shenoy : Am I audible sir? Ya. I am Prakashini Ganesh Shenoy from Mangalore. Respected honorable Chairman, other dignitaries on the Board and my dear fellow Shareholders, Good Morning to all of you. First of all, I want to welcome Mr. Premachandra Rao, Company Secretary, since this being his first MRPL AGM I wish him good luck and he is just a polite, very soft spoken, intelligent, experienced person from the same Company. So I feel he shall bring brightness to the Company. Mr. Rao all the best and congratulations and wish you good luck. I received the annual report well in time which is colorful, informative, transparent and knowledgeable; which contains all the information's as per the Corporate Governance. I thank the Company Secretary once again for reminding me of today's meeting along with the link. Thank you Company Secretary. The Chairman has given a beautiful picture regarding the Company and its working in all parameters. Thank you Sir. I am glad to note that the Company has done robust performance during the year in field of Revenue, Sales, and Profit etc. Sir, I have just few questions. My first question is what is the roadmap for next 5 years and capex thereof? My next question is what is the future plan of the Company? And my third question is, is there any change on a Company after the recent budget in the parliament? If yes, please let me know. My last question is, what is the strength of the company and what percentage is of women? Chairman Sir, last but not the least, I request you personally to please continue with VC so that people all over will have an opportunity to express their views. Sir, for instance I am from Bombay, I have just come to Mangalore, and since it is VC, I have been given an opportunity to express my views. I wish the company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I strongly and whole-heartedly support all the Resolutions put forth in today's meeting. Thank you Chairman Sir.

Moderator : Thank you ma'am for your question. Chairman Sir our next speaker shareholder is Mr. Sujan Modak.

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

Mr. Sujan Modak : You can hear me?

Moderator : Yes Sir, we can hear you and you are visible also.

Mr. Sujan Modak : Ya, Respected Chairman, other Board of Directors. I'm Sujan Modak, Good Morning. Sir, I am attending this meeting from my residence in Kolkata.



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

Sir, if you see the performance of the Company this year, it is very excellent performance. So for that I really congratulate our management. Sir, I have a few questions. At page 305, I could see that miscellaneous expenses is 3346.26, the figure I believe is in millions. Sir could you elaborate where exactly this has been spent, for what reason this such big amount on miscellaneous expenses Sir, please.

Sir, what is the Capex plans for the next two years and what are the challenges at this moment our Company is facing. So we can improve the way we are doing it right now. And Sir, what is the guidance you give to the investors community for next two years keeping in mind that what are the things happening around the world, especially in Middle-East and all. So, that guidance we need for next two years and what are the actions on renewable energy front, what our Company is thinking. This is my question Sir. And before I finish, I would like to thank our Company secretary, Mr. Premachandra Rao. Sir, you and your team is doing a very good investor services, for that I really thank our Company Secretary and his whole team for doing a very good investor services. Over to you for the further proceedings. Thank you.

Moderator : Thank You Sir. Chairman Sir, our next speaker Shareholder is Mr. Redeppa Gundluru. Sir, you are placed in the meeting. Kindly unmute your mic and ask your question.

Mr. Redeppa Gundluru : Thank you Sir. My Chairman Arun Kumar Singh Sir, and also MD & CEO Shyamprasad Sir, and also Sanjay Varma Sir, and also my Company Secretary Premachandra Rao ji, and all other Directors, Non-Executive Directors, and my fellow Shareholders in this video conferencing. Good morning, Namasthe. Sir, this is Redeppa Gundluru from Hyderabad. As a shareholder of MRPL, I am very happy and proud about the Company performance Sir, thank you for wonderful dividend, consistent performance, consistent dividend, consistent CSR activities, and the governance Sir, after receiving the Annual Report, I found there is a wonderful transparent Governance, the numbers, figures are in right place Sir, colorful pictures, everything in right place Sir, thank you so much for wonderful performance Sir. Under your leadership, Chairman Sir, I am not able to find a negative Sir, and not found any single negative in Company performance, financial result Sir, credit goes to MD & CEO and my Chairman, and also we are very proud as a debt free company and also profit growth is wonderful profit growth, consistent performance, ROE – return on equity also wonderful Sir, there is no negative in this Financial Sir. As a registered advisor of stock broking, I am very happy and



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

I don't have any further financial queries. I would like to know what is your next vision is for two to five years Sir. Apart from this, I don't have any questions Sir. I support all the Resolutions. I would like to thank the Company Secretary. Company Secretary please call me again. I wanted to visit Mangalore once as a discussion in our conversation. Thank you so much for a wonderful Company Secretary department services. Chairman Sir, we have faith on you, trust on you, go ahead and take a proper decision to make Company growth. I wish good health to Board of Directors and my hard working employees and my Company Secretary. Thank you Sir.

Moderator : Thank you Sir for your question. Chairman Sir, our next Speaker Shareholder is Mr. Santosh Kumar Saraf. Mr. Santosh Kumar Saraf you are placed in the meeting. Unmute yourself, mention your folio number or DPID and client ID and ask your question please.

Shri Santosh Kumar Saraf : *Namaskar. Mananiya Sabhapati ji, upasthith nirdeshak mandal ke sadasya gan, adhikari gan aur karmachari gan, mein Santosh Kumar Saraf sarvapratham aap Sabhi ko Namaskar karta hoon. Aasha karta hoon aap log is samay swasthya honge. Sir mein un saath hazaar karamcharyon ka bhi aabhar prakat karta hoon jinki kadi mehanat ka phal hain, ki aaj humari Company itni achhi position mein hain. Aapne sir aapki family aur un karamcharyon ki family ka bhi aabhar prakat karta hoon jo aapke peeche backbone ke roop mein sada khadi rehti hai. Sir, bohato ne bohat question kiye hai, lekin mein yeh kahoonga Sir, mein zyada nahi keh sakta kyunki par aapki Secretary ko kayi baar maine request kiye hard copy ke liye. As per SEBI rule, unko bhejni chahiye thi, pata nahi kyun nahi bheje. Hardcopy aati toh hota kya ki ek do prashn hum aapse kar sakte the kyunki age ho gayi hai abhi laptop aur mobile mein humare liye panda mushkil hai. Toh mein Secretary sahib se kahoonga ki kam se kam ek baar hard copy zaroor bheje kyunki SEBI ka rule hai ki agar shareholder request karta hai toh aap hard copy bhejni chahiye. Pata nahi aap kyun nahi follow kar rahe hai Sir. Sir, humaari saath offices hai, in mein kithne office humari apni hai yeh bataayega, jo apni offices hai uske mein aapne solar installations ki kya vyavastha ki hai? iske bare mein zaroor batayega Sir. Sir apne female employee ki percentage kaafi low hai Sir. Iske bare mein zaroor zahir kariyega. Kyunki abhi permanent employee mein chah (6) percent hai aur worker mein kewal saade aat (8.5) percent hai. Zaroor vichar kariye Sir. Sir cost cutting ke liye kya kadam utha rahe hai? Iske bare mein zaroor bataane ki chesta kijiye Sir. Sir, carbon emission reduce karne ke liye kya kadam utaaya hai. Yeh bhi bataane ka chesta kariyega Sir. Sir fire and safety audit aap shaayad yearly karwate hai isiliye mein chahoonga ki chaar mahine se ya chah mahine se karwayi jaye, jisse kya*



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

hai kaafi humari factory aur plant hai aur humare officers safety rahe. Sir, CSR audit bhi karwani chahiye kyunki CSR kaafi kharcha karta hai aur abhi bazaar mein itne NGOs agage hai, Sir, isiliye uski audit karwayiye, achha rahega Sir. Artificial Intelligence ka kis tarah se use kar rahe hai Company ki growth mein. Iska bhi koyi vistaar ho toh zaroor batane ki chesta kariyega Sir. Sir kuch dispute cases ke bare mein sochiyega Sir. Sir, mein aapse request karta hoon VC meeting continuous rakhiye jisse humari saath hazaar (7000) karamchari aur aapke prathi jo ache kaam uske prathi mein abhaar prakat karta hoon, aapne dividend kaafi acha diya, uske prathi bhi mein aabhar prakat karta hoon Sir. Sir yeh hai ki deepavali ki aap Sabhi ko advance mein shubh kamanaye deta hoon, aapke parivar ko, aur unko yeh bhi kehta hoon, bhagwan se wish karta hoon financial jo bhi aap sabhi ki healthy, wealthy safety ke sat bite. Ab hum moderator aur secretarial team ka bhi abhaar prakat karta hoon. Humein link aur provide karne ke liye Sir. Sir, ek yeh bhi kahoonga, hum bhi aapke family member hai, toh deepavali ke time apne friends ko aap yaad karte hai toh humein bhi thoda yaad kariyega speaker shareholder ko bhi, toh acha lagega. Jai Hind. Jai Bharath. Namaskar.

Moderator : *Dhanyawad Mahoday.* Chairman Sir, our next speaker shareholder is Mr. Suresh Chand Jain. Mr. Suresh Chand Jain you are placed in the meeting. Kindly unmute your mic and ask your question.

Mr. Suresh Chand Jain, the respective shareholder has not joined the meeting, so we will now move to the next speaker shareholder. Chairman Sir, our next speaker shareholder is Mr. Goutam Nandy. Goutam Nandy you are placed in the meeting. Please unmute yourself, mention your folio number/ DPID and client ID and ask your question.

Mr. Goutam Nandy : Am I audible?

Moderator : Yes Sir, you are audible.

Mr. Goutam Nandy : Thank you. Thank you Sir. Very good morning and Namaskar.

Moderator : Namaskar Sir.

Mr. Goutam Nandy : Respected Chairman, Board of Directors and my online fellow Shareholders. Myself Goutam Nandy from Kolkata, very old equity Shareholder of your Company. Sir, firstly, I would like to give thanks to your Secretarial Department for sending me Annual Report along with Notice and received joining link to email well in advance. I have also received the hard copy of your annual report. So, thanks to our respected Company Secretary,



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

Mr. Premachandra Rao G and his whole team for rendering pretty good services for our minority shareholders. Sir, you are organizing your Annual General Meeting through Video Conference and I find it is a grand success like the previous years. Sir, I am very pleased to receive your wonderful Annual Report which is very informative and respected Chairman Sir, your beautiful speech is very amazing, encouraging and also very informative. So, thanks again Sir. Sir, I find very good performance, excellent performance in every segment in this challenging year. Sir, I am also very pleased to receive your excellent dividend. Sir, what is our roadmap of our Company for the next 3 to 4 years specially related to the growth of our Company. Sir, how many employees do you have at present, both permanent and non-permanent? Sir, what is the direct and indirect impact on our Company after the implementation of Union Budget 2024-25. Sir, now the face value of your stock is ₹10/- each, is there any plan to split up your stock into ₹5 or ₹2 or ₹1 in near future? Sir, our Company is a leading producer of almost a full range of petroleum products in India. But Sir, in your sector there is a huge competition. How are you able to manage this, please answer Sir? Sir, are you going to launch any new product in this year? Sir, now the latest technology is AI, artificial intelligence, now I like to know are you adopting this new AI technology in your Company for further modernization. Sir, henceforth, please continue this VC meeting as we may able to join from anywhere Sir. Please continue Sir. Sir, one request, please do something, if the situation permits, if the situation permits obviously, if the situation permits please do something at least for our speaker shareholders. It may be dry-fruit packets or something like that. Sir, this is nothing but a token of love. Please consider Sir. Sir, I am very happy and also very proud to be a shareholder of your Company. I have full trust with our strong management. I whole-heartedly support your all Resolutions which we have already casted through our e-voting. Sir, looking forward with a positive outlook towards our Company with higher profit margin and some dividend, 1:1 bonus if possible and return. May God bless you Sir? Stay safe, stay healthy. Thank you very much Sir, myself Goutam Nandy, signing off, Namaskar Sir.

Moderator

: Thank you Sir.

Chairman Sir, our next Speaker Shareholder is Mr. Santosh Chopra. Mr. Santosh Chopra you are placed in the meeting, please unmute yourself, mention your folio number or DPID and client ID and ask your question. Santosh Chopra Sir? You are not audible. Sir, you have kept yourself on mute. Kindly unmute yourself Sir.

Mr. Santosh Chopra

: Hello?



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

- Moderator** : Yes Sir.
- Mr. Santosh Chopra** : *Sunayi de raha hai mera?*
- Moderator** : *Haan Sir, sunaayi de raha hai.*
- Mr. Santosh Chopra** : Thank you ji, thank you very much. Sir, Namasthe to all attendees including Chairman and Mr. Premachandra Rao, the Company Secretary. My folio number is CDSL1208160023665577. I am a retired senior citizen from Delhi NCR, Ghaziabad, and have invested my family funds in PSU companies like yours. I am thankful to the Company Secretary, Shri, Premachandra Rao and Secretarial department for giving me the opportunity to speak at this AGM of the Company by registering me as a Speaker Shareholder and sending me link.
- I support all the Resolutions. I congratulate the management for earning highest profits under their supervision, further the Company has also reportedly given no adverse comments by the auditors, I am happy. As most of my queries have already been covered by previous speakers, management in their opening statements speech, I'll not put any further query at this meeting except a few, why recent results are showing downward trends, what are the Capex for coming years? Percentage of holding with private persons including retail shareholders? Whether your CSR activities include providing nature calamities sufferers like floods and Kerala disaster. Last but not the least, I pray to God for good prosperity of the Company and wish happy days ahead to all speaker shareholders and management including Company Secretary. Thank you very much, God bless you all. Thank you Sir.
- Moderator** : Thank you Sir.
Chairman Sir our next speaker shareholder is Bharti Saraf. Bharati Saraf you are placed in the meeting. Unmute yourself, mention your folio number, DPID and client ID and ask your question.
- Bharati Saraf** : Thank you Chairman. My name is Bharati Saraf, a shareholder from Kolkata. Due to my ill health, I was not able to join today. I would like to thank you, for letting me express my views through this recording. Sir, since our Company's performance has been really good, I would like to thank all the Stakeholders for this. I have a couple of queries. First of all, what is the Company's plan for Capex and secondly, what is the Company doing with regards to women empowerment. Thank you.
- Moderator** : Thank you Ma'am.



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

Chairman sir our next speaker shareholder is Mr. Bharat Raj K Saraf. Mr. Bharat Raj K you are placed in the meeting, kindly unmute yourself and ask your question. The respective shareholder has not joined the meeting. So we will move to the next speaker shareholder.

Next speaker shareholder is Ms Swaran Lata. Swaran Lata Ma'am, you are placed in the meeting. The respective shareholder has not joined the meeting. So we will move to the next shareholder.

Next shareholder is Mr. Manjit Singh. Manjit Singh is also not joined the meeting.

Next shareholder is Mr. S. Padmanabhan. S. Padmanabhan has also not joined the meeting.

Next shareholder is Mr. Prakash Chand Galada. Mr. Prakash Chand you are placed in the meeting. Unmute yourself, mention your folio number or DPID and client ID and ask your question. Mr. Prakash? There is no response from Mr. Prakash, so we will move to the next shareholder.

Next shareholder is Mr. P. Jaichand. Jaichand, you are placed in the meeting. Please unmute yourself, mention your folio number or DPID and client ID and ask your question.

I think he is also not connected.

Mr. P Jaichand : Oh yes Sir, can you hear me Sir, am I audible?

Moderator : Yes Sir.

Mr. P Jaichand : First of all, I congratulate the management on the eve of Annual General Body Meeting. Sir, trust all is well with you and your family. In this challenging situation, our Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brand in the respective segment.

Sir, we the shareholders are really glad that the Company has entered into the dividend books again and you are rewarding the minority shareholder with the interim and final dividend. We are really thankful to the management for their sincere efforts and bringing the Company to this particular extent and rewarding the minority shareholders. I wish everyone a great success and prosperity in the coming future. Sir, then I would request the management to



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

kindly arrange for a plant visit for the investor fraternity, kindly try to consider hybrid AGM's in the years to come because most of the shareholders are not able to join because of the digital challenges in this virtual platform. Sir, if you can consider hybrid AGM's in the years to come, more number of shareholders can join in the meeting, you can get the more number of valuable points and ideas. It will be helpful for the management to empower in future.

When you see the light in the end of the tunnel. And, what will be the growth triggers in the first half and second half. In the CDSL platform, when we exercise our voting and when we get access to attending the AGM you are supposed to operate a link for documents like register of members, register of KMP, register of contracts but you have not provided Sir, if you can provide the same. Members can very well inspect these documents online itself and they may even reach out to you at a later stage for checking all these documents.

What are the steps being taken by the management to reduce the other expenses, legal professional charges and audit fees? Myself and my team are running a legal firm. So I request the management to kindly enroll the firm in the employment of the Company and we will be glad to extend our services Sir, you also have a contingent liabilities dispute pending, what the proactive steps are being taken by the management to reduce the same in the years to come, by settling the same in Pradhan mantra Yojana by paying 50% in all these cases. Whether any proactive steps are being taken, I would like to know from you Sir. And, kindly arrange for plant visit Sir this year, we are seeking for the same previous year also, but the management has not considered, so kindly try to consider the same in the upcoming year. And, kindly take care of the hospitality part of the investor fraternity at least who have joined this virtual conference meeting Sir.

I wish the Company and the Board of Directors a great success and prosperity in the coming future and thank you for giving the opportunity Sir. Hope to see you in the hybrid AGM in the next year. Thank you very much Sir.

- Moderator** : Thank you Sir. With this, we have completed the question session from all the registered shareholders. Thank you Sir, over to Company Secretary.
- Company Secretary** : Sir, may I now request our Chairman Sir to respond to the questions and suggestions.
- Chairman** : We'll request MD to respond to Shareholders. MD would you like to respond?



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)

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

CIN: L23209KA1988GOI008959

Managing Director

: Yes Sir. Thank you Sir.

Respected Chairman and all the Shareholders. I would like to respond to the questions, clarifications sought by all our Shareholders.

So, the first set of questions were from Mr. Manoj Kumar Gupta. There are couple of questions which are common, and asked by many shareholders, so I will try to answer them at one shot, particularly there were lot questions on capex related and the Company's plans for next 2 to 5 years. So I will try to cover it as under one go.

With respect to what our future investment plans, MRPL is devising strategic initiatives with dual focus on risk management and wealth creation. Currently, we are exporting about 34% of our products while serving the domestic market and we are aiming to reduce this by establishing a strong presence in the retail market. And to achieve this, we are currently in the states of Karnataka and Kerala and in the next 3-5 years, we are trying to aim at achieving 1 million tons of product sales of petrol and diesel through our retail outlets.

Then, in the energy, other landscapes towards deliverables, strategically diversifying into petrochemical and specialty chemical sector. So as to elevate our petrochemical intensity index from the current level of 10% to 13%. So the feasibility study for this particular aspect is in process and probably in the next coming quarters we are likely to take up the proposal to the necessary approvals.

In terms of innovation and diversification, we are pleased to inform that your Company has already got 8 patents and a total of 22 patents have been filed. We are also working on the area of active pharma intermediates, using the available molecules within the refinery complex. We have already setting up a demo scale plan for isobutyl benzene, which is an ingredient for producing ibuprofen. And, we also have got the patent for PTD polymerization. It is an innovative technology, and this demo plant is also getting ready by Q2 of next financial year. So these are the areas and capex's that we are planning.

There was a question on the mergers. The first stage of the merger was the amalgamation of our subsidiary i.e., OMPL with MRPL which has been completed. And MRPL further being a subsidiary of ONGC, will be directed by the decisions and directions coming from our parent. And what we understand currently that the statement Honorable Minister has given to the Parliament that there is currently no such proposal under consideration for merger of MRPL and HPCL.



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

The last question was on the impact of the tensions in the Middle East and its impacts. Currently we have been focusing in this area and our dependence on the supply from the Middle East, We have been reducing dependence and currently we are having a supply from Middle East around 35% which used to be more than 50%. So, over the last three years we have reduced to around 35%. We have been diversifying and on a yearly basis, we are proud to inform that we keep on making attempts for processing new crudes. At least a minimum of 2 to 3 crudes expanding our crudes sources and supplies. So that, we ensure that any kind of a situation we are ready to source the crude from other sources. Price volatility, geo-political tensions are often leading to volatile crude prices, complicating the procurement, inventory management and we are always focused on how to work around on this. So, MRPL is aware of the potential disruptions and have been actively mitigating by diversifying its crude sourcing. On an average, as I mentioned, we are processing at least 3 to 5 grades every year. With that I have addressed the queries of Mr. Manoj Kumar Gupta.

Now moving on to the questions by Madam Prakashini G Shenoy.

The first question was in terms of the Capex and roadmaps, which I have just given a clarification when I have answered the earlier shareholders query. We would like to inform there is no significant impact on MRPL on the recent budget. With respect to the women employees, currently our women employees is about 9% of our total employee strength.

The next set of questions were from Mr Sujan Modak. There was a question on high miscellaneous expenses. They are mainly related to marketing expenses, security charges, advertisement, professional charges and travelling, which in fact is about point three two (0.32) percent of our turnover.

The next question was with respect to the impact of the Middle East tensions. I think I have just answered, when I answered the earlier question.

In terms of the renewable energy the Company has already embarked on the power import project with which we will be able to bring about 85 Megawatt of power and we are focusing on trying to bring this as a Green Power thereby reducing the Carbon footprints. Your Company is also setting up a BIO ATF plant, a first of its kind in the country, it is a demo plant based on indigenous technology. A capacity of 20 kilo-litres per day with which we are also expecting to reduce our carbon footprints. We are also embarking on installation of green hydrogen plant, under the ministries guidance a 10 KTPA plant. This plant is expected to be completed by Q3 of Financial Year



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

2026-27. And, overall with all these things we are targeting to reduce our carbon footprints by around 20 to 25% by 2028-29 from the current level. And our Net Zero study is in place and we are trying to meet our Net Zero targets by 2038.

There was one more question with respect to guidance for the investors, the market being extremely volatile, it is a difficult kind of situation. However, we are working around trying to sustain and expanding our earnings through more domestic sales and with our retail footprints.

Mr. Redeppa Gundluru had a question on the Capex. I think we have already addressed that as part of the earlier question.

The next Shareholder was Mr. Santosh Kumar Saraf. One of the query was with respect to request for a hardcopy. I understand from my secretarial team that a hardcopy has been sent through a speed post on 14th of August. So in case if there is some gap Sir, we will ensure that this gap is not there in the future.

The next question was in terms of how many offices we have. We have one office in our Bangalore which is owned by MRPL, all the other offices in the various parts are on lease basis

By the year 2028-29, we are planning to reduce our carbon footprint by 20 to 25% from our current levels. And with respect to audits of CSR, we have a mechanism in place that any CSR project which is costing more than 50 Lakhs, we carry out an assessment to understand the impact of the CSR investment that we have carried on. And that we carry out to any project which is more than 50 Lakhs. With respect to say fire and safety audit, I would like to place on record that, we have the audits being carried out by Oil Industry's Safety Directorate, in terms of normal external safety audit, we have a surprise safety audit carried out by Oil Industry's Safety Directorate and apart from this MRPL on its own carries out several fire and safety audits and all the observations that come out, recommendations that come out, we make sure that all are complied, within a time frame.

With respect to the AI roles, we have an AI policy which we have drawn and we have put it in place and we are focusing on implementing the AI's basically on two fronts, one is in terms of improving the process, operations and second one with respect to the reliability of the rotating and static equipment.

We are pleased to inform the shareholders that MRPL has bagged the award, recognition from the Ministry of Petroleum and Natural Gas for two



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

consecutive years, and both these awards were with respect to the projects we implemented on AI.

The next set of queries were from Mr. Goutam Nandy. The first question was on roadmap for MRPL for next 3-4 years which I have outlined in the earlier question. We have as on 31st March around 2,530 employees and on permanent roles and on contractual it is about 3,800. As I mentioned we have no significant impact for MRPL due to union budget.

There are no such plans at the moment for splitting the shares. I have just outlined our AI actions.

We have launched new products MTO in the market which has been well accepted and we have been able to focus more on that and bring more value on that. We are also focusing on introducing new grade of a polypropylene this year.

For CSR we have got the five main heads which is outlined in our Annual Report. It's spent into that. It depending on under which category this is there, we will be looking at it and then extending our support on that Sir.

There was a question on why the recent results are on downward trend. Sir, for the outlook for the FY 2024-25 Sir, the global demand supply balance in respect of crude and petroleum oil products and their derivatives have considerable bearing on top line and bottom line of the Company. Besides changes in taxes and levies, petroleum products also have a bearing on the profitability of the Company. We have achieved our best, however, the situations that arise in international market we are trying our best to see how well we can address these challenges Sir. We are also trying to improve the bottom lines by increasing the sales in the domestic market through our retail outlets and our other means by introducing new products.

Next question was from Mr. Madam Bharati Saraf on Company's plan for Capex which I have covered in the earlier reply.

On women empowerment, MRPL has got women about 9% of our total workforce. And we have women employees working both in rotational shifts and general shifts. We have special consideration for women who are nursing mothers and expecting mothers in rotational shifts and provided with flexibility to have a shift from their rotational shift to the general shift. And we also promote women association in public forum called as WIPS. There are different programs conducted by WIPS with support of Management, We allow women employees to continue their passion and interest.



कंपनी सचिव का कार्यालय
Office of the Company Secretary
मंगलूर रिफाइनरी एण्ड पेट्रोकेमिकल्स लिमिटेड
MANGALORE REFINERY AND PETROCHEMICALS LIMITED.
(ऑयल एण्ड नेचुरल गैस कॉर्पोरेशन लिमिटेड की सहायक कंपनी)
(A Subsidiary of Oil and Natural Gas Corporation Limited.)
वेबसाइट Website: www.mrpl.co.in, ईमेल Email : premchand@mrpl.co.in
CIN: L23209KA1988GOI008959

We have zero tolerance for misconducts and the designated committee i.e., Internal Complaints Committee disposes complaints on fast track basis and has brought a safe culture for women employees at work. We have also focussed on the women empowerment in our aspirational districts, in the northern part of Karnataka of Raichur and Yadgir where we have provided more than 300 napkin wending machines and which are benefitting lot of girls and young ladies.

Last speaker was Mr. Jaichand, this is on the statutory documents, and I would like to inform the shareholder that the statutory documents are available on the website of NSDL and MRPL. With this Sir, we have addressed all the questions from all the shareholders Sir. Thank you Sir. Over to Company Secretary.

Company Secretary : Sir with this, we have taken all the suggestions / questions by all the shareholders, who have registered as speakers. Now I request Chairman Sir to order to conduct voting.

Chairman : 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 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 36th AGM. On behalf of the Board of Directors, I thank all of you for attending the 36th AGM of your Company.

Thank You. Jai Hind.

Moderator : Thank you Sir.

Company Secretary : Thank you. Thank you everyone.
