



**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

22/08/2025

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| <b>The Assistant General Manager,<br/>Listing Compliance, BSE Limited</b><br><b>Scrip Code: 500109,</b><br><b>ISIN: INE103A01014</b><br>Scrip Code (Debenture): 959162, 959250,<br>960362, 973692 | <b>The Compliance &amp; Listing Department</b><br><b>National Stock Exchange of India Limited</b><br><b>Symbol: MRPL, Series: EQ,</b><br><b>ISIN: INE103A01014</b><br>Debt Security: INE103A08019, INE103A08035,<br>INE103A08043, INE103A08050 |
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Dear Sir/Madam,

**Subject: Proceedings of 37<sup>th</sup> Annual General Meeting ('AGM')**

In continuation to our intimation dated July 28, 2025, the 37<sup>th</sup> AGM of the Company was held on Friday, August 22, 2025, and the businesses mentioned in the Notice dated July 25, 2025, were transacted and passed with requisite majority.

In this regard, please find the following enclosures:

1. Summary of proceedings as required under Regulation 30 and 51 read with Part A and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed as **Annexure – I**.
2. The Chairman's speech as delivered during the AGM, enclosed as **Annexure – II**.

We request you to take the above on record.

Thank You,

Yours faithfully,

For Mangalore Refinery and Petrochemicals Limited

 Premachandra Rao G  
Company Secretary

Encl: A/a

**Summary of proceedings of the 37<sup>th</sup> Annual General Meeting of Mangalore Refinery and Petrochemicals Limited held on August 22, 2025.**

The 37<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company which was scheduled to be held on Friday, August 22, 2025, at 03:00 P.M (IST) through video conferencing and other audio visual means (VC/OAVM), commenced twenty minutes later than the scheduled time due to logistical constraints. The meeting was held in compliance with the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 11/2022, 09/2023, 09/2024 dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 12/05/2020, 15/01/2021, 05/01/2023 and 03/10/2024 respectively issued by the Securities and Exchange Board of India (SEBI) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

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| <b>DIRECTORS IN ATTENDANCE</b>  |
| Shri Arun Kumar Singh, Chairman & CMD-ONGC joined via VC from New Delhi.                              |
| Shri Mundkur Shyamprasad Kamath, Managing Director & CEO, joined via VC from Mangalore.               |
| Shri Nandakumar Velayudhan Pillai, Director (Refinery), joined via VC from Kochi, Kerala.             |
| Shri Devendra Kumar, Director (Finance) & CFO, joined via VC from Mangalore.                          |
| Shri Pankaj Kumar, ONGC Nominee Director, joined via VC from New Delhi.                               |
| Shri S Bharathan, HPCL Nominee Director, joined via VC from Mumbai.                                   |
| Shri Dheeraj Kumar Ojha, MoP&NG Nominee Director, joined via VC from New Delhi.                       |
| Shri Rajkumar Sharma, Independent Director, joined via VC from Guwahati, Assam.                       |
| Shri Manohar Singh Verma, Independent Director, joined via VC from Jabalpur, Madhya Pradesh.          |
| Shri Pankaj Gupta, Independent Director, joined via VC from Etah, Uttar Pradesh.                      |
| Smt Cheruvally Nivedida Subramanian, Independent Director, joined via VC from Kochi, Kerala.          |
| <b>In attendance of:</b><br>Shri Premachandra Rao G, Company Secretary, joined via VC from New Delhi. |

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| <b>OTHER REPRESENTATIVES</b>  |
| Statutory Auditors M/s. YCRJ & Associates, Chartered Accountants, joined via VC from Mangalore.   |
| Statutory Auditors M/s. BSJ & Associates, Chartered Accountants joined via VC from Kannur.  |
| Cost Auditors M/s Bandyopadhyaya Bhaumik & Co, Cost Accountants joined via VC from Kolkata.   |
| Secretarial Auditor and Scrutinizer for the 37 <sup>th</sup> AGM, Shri Ullas Kumar Melinamogaru & Associates, Practicing Company Secretaries joined via VC from Mangalore.  |
| Representatives from Promoter Company, Oil and Natural Gas Corporation Limited (ONGC) and from Hindustan Petroleum Corporation Limited (HPCL), joined via VC from their offices at New Delhi and Mumbai respectively. |
| <b>QUORUM OF THE MEETING</b>  |
| A total of 87 members representing 1,55,25,27,437 shares attended the meeting and accordingly the requisite quorum was present at the meeting.  |

The meeting commenced at 03:20 PM (IST) and concluded at 04:47 PM (IST).

Shri Arun Kumar Singh chaired the meeting. The Chairman informed that the 37<sup>th</sup> Annual General Meeting (AGM) is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI from time to time. The requisite quorum being present, the Chairman called the meeting to order.

The Chairman welcomed all shareholders, auditors and other invitees joining over VC and delivered his speech. The Chairman informed that the Company had provided members the facility to cast their vote electronically, on all Resolutions set forth in the Notice.

The following items of business, as per the Notice of 37<sup>th</sup> AGM dated July 25, 2025, were transacted at the meeting. Members were provided with the facility to ask questions or express their views through VC/OAVM. Clarifications were provided to the queries raised by the members.

The following items of business were transacted at the meeting and the Resolutions were passed with the requisite majority:-

| Item No. | Resolutions  |
|----------|--|
|          | Ordinary Business and Ordinary Resolution  |
| 1.       | To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended on 31 <sup>st</sup> March, 2025, together with the Reports of Board of Directors, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India. |
| 2.       | To appoint a Director in place of Shri Dheeraj Kumar Ojha (DIN: 09639759), who retires by rotation and being eligible, offers himself for re-appointment.  |
| 3.       | To authorize the Board of Directors for fixing the remuneration of the Statutory Auditors for the Financial Year 2025-26.  |
|          | Special Business and Ordinary Resolution   |
| 4.       | Ratification of Remuneration payable to Cost Auditors for the Financial Year 2025-26.  |
| 5.       | Appointment of Secretarial Auditors.   |
| 6.       | Approval of Material Related Party Transaction(s) with Shell MRPL Aviation Fuels and Services Limited for the Financial Year 2026-27.  |
| 7.       | Appointment of Shri Devendra Kumar (DIN: 11000531) as Director of the Company.   |
|          | Special Business and Special Resolution  |
| 8.       | Re-appointment of Shri Rajkumar Sharma (DIN: 01681944) as an Independent Director of the Company.  |
| 9.       | Re-appointment of Shri Manohar Singh Verma (DIN: 09393215) as an Independent Director of the Company.  |
| 10.      | Re-appointment of Shri Pankaj Gupta (DIN: 09393633) as an Independent Director of the Company.   |
| 11.      | Re-appointment of Smt. Cheruvally Nivedida Subramanian (DIN: 08646502) as an Independent Director of the Company.  |
| 12.      | Amendment of Memorandum of Association (MOA) of the Company.   |

The Chairman informed that the Board of Directors had appointed Shri Ullas Kumar Melinamogaru & Associates, Practicing Company Secretaries, Mangalore, as the Scrutinizer to supervise the e-voting process.

Thereafter, the Chairman thanked the shareholders for their continued support and informed that e-voting on the proposed twelve (12) Resolutions would be kept open for 15 minutes after the conclusion of the meeting to enable members to cast their votes.

The details of the voting results and Scrutinizer's Report on votes cast through remote e-voting and e-voting during the AGM on all the resolutions as set out in the Notice of AGM, shall be intimated to the Stock Exchange(s) and simultaneously be uploaded on the website of the Company and NSDL.

There being no other business to transact, the Chairman declared closure of the meeting at 04:47 PM IST.



## **MANGALORE REFINERY AND PETROCHEMICALS LIMITED**

### **37<sup>th</sup> ANNUAL GENERAL MEETING**

#### **CHAIRMAN'S SPEECH**

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**Dear Shareholders,**

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

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

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

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

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

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

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

In spite of the continued rise in the EV segment, the consumption of petroleum products continues to grow. The oil demand in India is projected to double by 2045, with HSD and MS covering over 50% of the demand. India's crude oil refining capacity has registered an increase from 215 MMTPA to 257 MMTPA in the past decade. Additional crude oil refining capacity addition of over 50 MMTPA is expected by 2028. India is expected to be one of the largest contributors to the non OCED Petroleum consumption growth globally.

### **Performance Highlights**

In a year marked by external challenges, your company has delivered excellent physical performance. Your company achieved a Crude throughput of 18.04 MMT during the year which translates to a capacity utilization of 120%, surpassing previous records and became single largest PSU-Refinery (in a single location) based on the Crude processed.

Your company achieved it's best ever distillate yield of 81.93%, recorded lowest specific energy consumption of 70.71 and lowest fuel and loss at 10.42%. It also diversified the crude basket by processing new crudes such as Kaliningrad, Varandey and Merey-16.

Your company's turnover stood at ₹1,09,239 Crore with Profit After Tax of ₹51 Crore. Gross Refining Margin (GRM) was at USD 4.45/bbl, compared to USD 10.36/bbl in FY 2023–24. The reduced profit in the financial year is attributable to volatility in Crude prices and a sharp drop in the Product cracks leading to lower realization and drop in refining margins.

Your company has Commissioned key infrastructure projects that includes:

- 1) Marketing Terminal at Devangonthi, Bengaluru to cater to the requirements of petroleum products primarily in the State of Karnataka.
- 2) New Bitumen Train to cater to the simultaneous demand of VG-30 and VG-40 grades of bitumen to leverage market demand.
- 3) PFCC Regenerator Stack Wet Scrubber System to reduce emissions.

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

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

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

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

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

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

## **Marketing & Sales**

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



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

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

### **Sustainability**

Sustainability remains at the heart of MRPL's operations. Your company has set the Net Zero target year as 2038 and is actively working on preparing its Net Zero Policy. A consultant has been appointed to help your company to formulate concrete action plan with medium and long term goals to achieve the target.

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

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

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

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

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

### **Business Outlook**

Your company has achieved excellent physical performance during the year and is well placed in key metrics of capacity utilization and leverage. Your Company is focused on

enhancing operational excellence by cost optimization and product diversification, Strategic growth by enhancing the petrochemical intensity and production of value added products from the inhouse streams, Innovation and sustainability.

Your company's efforts towards gradual adoption of alternative fuels will continue. MRPL's 20 KLPD SAF project is under execution and will help in meeting the upcoming targets of 1% SAF blended ATF for International flights by year 2027. Your company is the first PSU to have commenced project implementation under this SAF Initiative.

Retail expansion into new regions and other states will continue with a goal to reach 1,000 retail outlets in near future.

### **Corporate Governance**

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

### **Way Forward**

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

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

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

## **Acknowledgements**

I convey my heartfelt thanks to all our shareholders for their continued trust and confidence in the Management of the Company. My gratitude is due to my colleagues on the Board for their valuable guidance. I also convey my sincere thanks to our Customers, Suppliers, Bankers, Auditors, Legal advisors, Consultants and all other business associates for their continued support, interest and confidence in the Company and its Management. I would like to thank the Government of India, Ministry of Petroleum and Natural Gas and other associated ministries and departments as well as Government of Karnataka for the continued support that we have been receiving. I gratefully acknowledge the support provided by the Parent Company, ONGC. Finally, I am thankful to all our employees for their consistent high-level performance, commitment towards the Company's goals and for their team efforts.

Thank You

Jai Hind !!!