24/08/2026

The Assistant General Manager, **Listing Compliance, BSE Limited** **Scrip Code: 500109,** **ISIN: INE103A01014** Scrip Code (Debenture): 959162, 959250, 973692	**The Compliance & Listing Department** **National Stock Exchange of India Limited** **Symbol: MRPL, Series: EQ,** **ISIN: INE103A01014** Debt Security: INE103A08019, INE103A08035, INE103A08050

Dear Sir/Madam,

Subject: Proceedings of the 38th Annual General Meeting ('AGM')

In continuation to our intimation dated July 23, 2026, the 38th AGM of the Company held on Monday, August 24, 2026, the businesses mentioned in the Notice dated July 15, 2026, were transacted and passed with the requisite majority.

In this regard, please find the following enclosures:

1. The Summary of the proceedings of the AGM, 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, **(Annexure- I).**

2. The Chairman's speech, as delivered during the AGM, **(Annexure- II)**.

We request you to kindly take the above on record.

Thank you.

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited

PREMACHANDRA RAO GURPUR

Digitally signed by PREMACHANDRA RAO GURPUR
Date: 2026.08.24 18:19:48 +05'30'

Premachandra Rao G
Company Secretary

Encl.: A/a

Annexure -1

Summary of Proceedings of the 38th Annual General Meeting of Mangalore Refinery and Petrochemicals Limited held on August 24, 2026.

The 38th Annual General Meeting (AGM) of the Members of the Company was held on Monday, August 24, 2026, at 04:00 P.M (IST) through video conferencing and other audio visual means (VC/OAVM). The meeting was held in compliance with the General Circular numbers No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 11/2022, 09/2023, 09/2024, 03/2025 dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 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/CM/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 in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

DIRECTORS IN ATTENDANCE
Shri Arun Kumar Singh, Chairman & CMD-ONGC joined the meeting via VC from New Delhi.
Shri Mundkur Shyamprasad Kamath, Managing Director & CEO, joined the meeting via VC from Mangalore.
Shri Nandakumar Velayudhan Pillai, Director (Refinery), joined the meeting via VC from Mangalore.
Shri Devendra Kumar, Director (Finance), joined the meeting via VC from Mangalore.
Shri Satyan Kumar, ONGC Nominee Director, joined the meeting via VC from New Delhi.
Shri S Bharathan, HPCL Nominee Director, joined the meeting via VC from Mumbai.
Dr Seema, MoP&NG Nominee Director, joined the meeting via VC from Mangalore.
In attendance of: Shri Premachandra Rao G, Company Secretary, joined the meeting via VC from New Delhi.
OTHER REPRESENTATIVES
Statutory Auditors M/s. YCRJ & Associates, Chartered Accountants, joined the meeting via VC from Mangalore. Statutory Auditors M/s. BSJ & Associates, Chartered Accountants joined the meeting via VC from Kannur.
Cost Auditors M/s. Bandyopadhyaya Bhaumik & Co, Cost Accountants joined the meeting via VC from Kolkata.

Secretarial Auditor M/s. Ullas Kumar Melinamogaru & Associates, Practicing Company Secretaries joined the meeting via VC from Mangalore.
Scrutinizer for the 38th AGM, M/s. Kumar Naresh Sinha & Associates, Practicing Company Secretaries joined the meeting via VC from Noida.
Representatives from Promoter Company, Oil and Natural Gas Corporation Limited (ONGC) and from Hindustan Petroleum Corporation Limited (HPCL), joined the meeting via VC from their offices at New Delhi and Mumbai respectively.
QUORUM OF THE MEETING
A total of 67 members representing 1,55,25,16,101 shares attended the meeting and accordingly the requisite quorum was present at the meeting.

The meeting commenced at 04:00 PM (IST) and concluded at 5:30 PM (IST).

Shri Arun Kumar Singh chaired the meeting. The Chairman informed the Members that the 38th Annual General Meeting (AGM) was being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI from time to time. As the requisite quorum was present, the Chairman called the meeting to order.

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

The following items of business, as per the Notice of 38th AGM dated July 15, 2026, 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 respective 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 31st March, 2026, 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 Arun Kumar Singh (DIN: 06646894) who retires by rotation and being eligible, offers himself for re-appointment.

3.	To declare dividend for the financial year ended March 31st, 2026.
4.	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2026-27.
	Special Business and Ordinary Resolution
5.	To appoint Dr. Seema (DIN: 11780592) as a Director of the Company.
6.	To appoint Shri Satyan Kumar (DIN: 10181958) as a Director of the Company.
7.	Ratification of Remuneration payable to Cost Auditors for the Financial Year 2026-27.
8.	Appointment of Secretarial Auditor for the term of 5 years i.e. Financial Year's 2026-27 to 2030-31.
9.	Approval of Material Related Party Transaction(s) with Shell MRPL Aviation Fuels and Services Limited for the Financial Year 2027-28.
	Special Business and Special Resolution
10.	Amendment in Object clause and Adoption of Memorandum of Association & Articles of Association in line with Companies Act, 2013.

The Chairman informed the Members that the Board of Directors had appointed M/s. Kumar Naresh Sinha & Associates, Practicing Company Secretaries, Noida, as the Scrutinizer to supervise the e-voting process.

Thereafter, the Chairman thanked the Shareholders for their continued support and informed them that e-voting on the proposed ten (10) 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 uploaded on the website of the Company and website of NSDL.

There being no other business to transact, the Chairman declared the meeting closed at 5:30 PM IST.

Annexure II

MANGALORE REFINERY AND PETROCHEMICALS LIMITED

38th ANNUAL GENERAL MEETING

CHAIRMAN'S SPEECH

Dear Shareholders,

A very warm welcome to all of you to the 38th Annual General Meeting of your Company.

It is a privilege to address you today, and I sincerely thank each one of you for your continued trust, confidence and unwavering support to Mangalore Refinery and Petrochemicals Limited (MRPL).

The Annual Report for the financial year 2025–26, together with the Notice convening this Annual General Meeting, the Board's Report, the Audited Financial Statements and the Auditor's Report, has already been circulated to all the Members. With your kind permission, I shall take them as read.

I am pleased to inform you that the Comptroller and Auditor General of India (C&AG) has not made any qualification, reservation, adverse remark or disclaimer on the Auditor's Report or on the Financial Statements of the Company for the financial year 2025–26. This reflects the Company's continued commitment to high standards of financial reporting, transparency and corporate governance.

I would now like to take a few moments to share with you the highlights of the year gone by, the Company's operational and financial performance, the challenges we navigated, and our strategic priorities and growth initiatives as we move forward

The Economy and Our Industry

During the Financial year 2025–26, the global economy continued to face uncertainty. Geopolitical tensions, particularly in the Middle East, led to sharp movements in energy markets, with crude oil prices fluctuating significantly during the year. These developments once again highlighted how quickly global events can affect countries like India that depend heavily on imported crude oil.

Despite these challenges, India demonstrated remarkable resilience. Our economy is estimated to have grown by around 7.7%, improving upon the previous year's performance. Inflation remained under control, employment conditions stayed stable, agricultural output was strong, and consumption improved across both rural and urban markets. India continues to be one of the world's fastest-growing major economies, and its energy demand is expected to remain on a strong growth trajectory in the years ahead.

The global energy landscape is undergoing a gradual transformation. While investments in renewable and clean energy continue to accelerate, oil, natural gas and coal still account for the bulk of global energy consumption. India reflects this same transition. Electric vehicle adoption is steadily increasing, yet demand for petrol, diesel, aviation turbine fuel and other petroleum products also continued to grow during the year.

For your Company, this presents a positive outlook. The market for our products is not declining—it continues to expand alongside India's economic growth and rising energy needs. At the same time, we remain committed to preparing for the future by strengthening our presence in cleaner fuels, renewable energy and value-added businesses, ensuring that MRPL continues to create sustainable value for all stakeholders in the years ahead.

How Your Company Performed

I am pleased to share that your Company delivered an excellent performance across all key parameters during FY 2025–26.

Let me begin with the financial highlights. Revenue from Operations stood at ₹1,05,155 crore. Profit before Tax increased to ₹4,022 crore, while Profit after Tax rose sharply to ₹1,931 crore, compared with ₹51 crore in the previous year. This significant improvement reflects stronger operational performance, improved market conditions, and disciplined cost management.

Our Gross Refining Margin improved substantially to US$9.22 per barrel, compared with US$4.45 per barrel in the previous year, supported by a favourable product mix and stronger refining margins.

In view of this strong performance, your Board declared an interim dividend of 40% ie ₹4 per equity share, involving a payout of ₹701.04 Crore and recommended the same as final dividend for Financial Year 2025-26 for your approval. This reflects our continued commitment to sharing the Company's success with our shareholders while maintaining a strong financial position for future growth and demonstrates the resilience of our business, the dedication of our employees, and the confidence that our shareholders, continue to place in the Company.

On the Ground, at the Refinery

During the year, your Company processed 16.77 million tons of crude oil. While this was marginally lower than the previous year due to the planned shutdown of our Phase-II units during April and May 2025, we continued to operate at around 112% of our rated capacity. Our focus on operational excellence also enabled us to maintain a high distillate yield of 81.94%, reflecting our ability to maximize production of high-value transportation fuels.

The year also tested the resilience of our operations. When uncertainties emerged around crude oil supplies in March, our teams acted swiftly to build adequate inventories and ensure uninterrupted refinery operations. At the same time, we increased LPG production by nearly 30%, helping meet the country's cooking gas requirements at a critical time. Such dependable performance may not always make headlines, but it reflects the responsibility expected of a refinery that plays an important role in India's energy security.

One of MRPL's enduring strengths is its ability to process a wide range of crude oils. This flexibility allows us to optimise procurement, respond quickly to changing market conditions, and strengthen supply security. During the year, we processed four new crude grades, taking our approved crude basket to 273 grades. Since commissioning, the refinery has successfully processed more than 116 different crude types, demonstrating the versatility of our refining configuration.

To further strengthen our preparedness against supply disruptions, we have also tied up for the use of an underground crude oil storage cavern. This provides an additional strategic buffer, enhancing the reliability and resilience of our crude supply chain.

Marketing and Sales

Our marketing business also continued to grow steadily during the year.

We added 85 new retail outlets during the year, taking our network to 252 outlets, including our first outlet in Andhra Pradesh. Today, MRPL has a retail presence across Karnataka, Kerala, Tamil Nadu and Andhra Pradesh. Through this network, we sold nearly 344 million litres of petrol and diesel during the year.

I am also happy to share that all the petrol sold through our outlets met the Government's ethanol blending requirement. At the same time, we are preparing for the future by installing 76 electric vehicle charging points across our retail network, so that we are ready to serve customers regardless of the type of vehicle they choose.

Another important milestone was that Devangonthi Marketing Terminal near Bengaluru became fully operational, strengthening logistics capabilities and enhancing access to key inland markets.

Our aviation fuel business also performed well. Our joint venture, Shell MRPL Aviation Fuels and Services Private Limited, increased its turnover to ₹2,706 crore during the year and further expanded its presence by supplying aviation fuel to more airports across southern India.

Research, Innovation and Technology

Innovation continues to be one of the pillars of our long-term growth. Our teams are working on several technologies that can create new opportunities for the Company. These include using Artificial Intelligence and Machine Learning to improve refinery operations, developing Active Pharmaceutical Ingredients from refinery streams, recycling waste plastics, and developing indigenous technologies to convert crude oil directly into high-value chemicals.

I am happy to share that our efforts are receiving national and international recognition. Over the years, we have filed 42 patents, of which 13 have been granted, including one in the United States. For the fourth consecutive year, our research and innovation initiatives have been recognised at the national level.

These achievements are much more than awards and patents. They reflect the strong culture of innovation that we are building and the capabilities that will help your Company diversify, create higher-value businesses, and remain competitive in the years ahead.

Sustainability

Sustainability is not a side activity at your Company. It is an integral part of the way we operate and the way we plan for the future. We have committed ourselves to achieving Net Zero Scope-1 and Scope-2 emissions by 2038, and we are steadily moving towards that goal. Our roadmap is built around a balanced portfolio of decarbonisation initiatives, covering the near, medium and long term, so that our transition remains practical, technologically diverse and economically sustainable.

Our progress has come through practical measures that improve both environmental performance and operational efficiency. We are increasing the use of renewable energy, improving energy efficiency across our operations, and adopting cleaner fuels. During the year, we reduced our scope-1 and 2 emission intensity by nearly 10% and achieved absolute reduction in scope-1 and 2 emissions by more than 11% compared to the baseline. Our energy conservation initiatives alone saved over 43,436 tonnes of oil equivalent during the year.

Natural gas is now being extensively used both as feedstock and fuel in our Hydrogen Generation Unit, and as fuel for the gas turbines operating in our refinery and aromatic complex power plants. This has further improved our energy efficiency and reduced our carbon footprint.

A major milestone is now close at hand. Once the Grid Infrastructure Project is commissioned in September 2026, your Company will be in a position to import substantially higher quantities of renewable power, significantly increasing the share of green electricity in our operations.

We are also making important investments in the fuels of the future. Your Company is setting up the country's first Sustainable Aviation Fuel plant based on the indigenously developed DILSAAF™ technology from CSIR-IIP. The plant is expected to be commissioned early next year and will position MRPL among the pioneers in India's emerging sustainable aviation fuel ecosystem.

In addition, we are setting up a Green Hydrogen plant with a production capacity of 500 tons per year, marking another significant step in our journey towards cleaner energy and a lower-carbon future.

These initiatives are not only helping us reduce emissions today but are also preparing your Company to remain competitive, resilient and sustainable in the evolving energy landscape

Corporate Social Responsibility – Giving back to the community

Under our CSR programme "Samrakshan", we have committed our budget this year on the things that matter most to the people around us: schools and classrooms, hospitals and medical equipment, sanitation, care for the environment, and support for women and weaker sections.

Awards and Recognition

The year also brought us many awards, for innovation, for our work on the environment and sustainability, and for the way we look after our people. Each of them reflects the effort of our teams across many different functions.

The Road Ahead

India's energy demand will continue to grow over the coming decades, and your Company is well positioned to grow with it.

Our strategy is clear. We will continue to operate our refinery at high levels of capacity utilization while maintaining the highest standards of safety, reliability and operational excellence. We will strengthen our presence in petrochemicals and value-added specialty products. We will further expand our marketing network, increase sales through our retail outlets and bulk customers, and continue investing in cleaner and greener technologies to build a more sustainable future.

At the same time, we remain firmly committed to the highest standards of corporate governance, transparency and regulatory compliance. Protecting the interests of all our stakeholders will continue to guide every decision we make.

The road ahead will undoubtedly present challenges, but it also offers tremendous opportunities. I am confident that with the dedication of our employees, the support of our shareholders, the guidance of our Board, and the trust of our customers and partners, your Company will continue to create sustainable value and emerge stronger with every passing year.

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 once again for your continued confidence and support. I wish you and your families good health, happiness and prosperity

Thank you, Jai Hind!