



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

20/01/2025

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting Pursuant to Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

[Ref: Intimation letter dated January 08, 2025]

Pursuant to Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Board of Directors ("Board") at its Meeting held on January 20, 2025, inter alia considered and approved the following:

i. Standalone and Consolidated Unaudited Financial Results for the Third Quarter ended December 31, 2024

Pursuant to Regulation 33 & 52 read with Schedule III of SEBI (LODR) Regulations, 2015, the Standalone and Consolidated Unaudited Financial Results along with Limited Review Report of the Company for the Third Quarter and nine months ended on December 31, 2024, duly approved by the Board in its meeting held on January 20, 2025.

A copy of Standalone and Consolidated Unaudited Financial Results for the Third Quarter and nine months ended on December 31, 2024 along with Limited Review Report thereon are enclosed herewith for your record.

ii. Acquisition of 1,34,80,000 equity shares of Mangalore SEZ Limited (MSEZ) from IL&FS

Acquisition of 1,34,80,000 equity shares of Mangalore SEZ Limited (MSEZ) from IL&FS at revised price. After this acquisition, equity stake of the Company shall increase from 0.96% to 27.92% in MSEZ as informed in an earlier letter dated 22/03/2024. Supplementary information pursuant to SEBI circular No. CIR/CFD/CMD/4/2015 dated 09/09/2015 in this regard, is attached at Annexure - A.


The Board Meeting commenced at 09:30 hrs and concluded at 12:36 hrs.

The above information will be available on the Company's website www.mrpl.co.in

We request you to kindly take the above on record.

Thank you.

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited


Premachandra Rao G
Company Secretary

Encl: A/a

Annexure - A**Disclosure in respect of acquisition of 1,34,80,000 equity shares of MSEZ at revised price**

Sr. No.	Particulars	
i.	Name of the target entity and its brief detail	Mangalore SEZ Limited. (MSEZ), Brief detail of MSEZ is placed at Annexure - I.
ii.	Whether the acquisition would fall within related party transaction(s) Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No. ONGC is a Promoter for MRPL and target Company (MSEZ) NA
iii.	Industry to which the entity being acquired belongs	Multiproduct Special Economic Zone.
iv.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	IL&FS, has offered its equity stake in MSEZ to ONGC/MRPL, as a Right to First Refusal. Increase in control/ stake in MSEZ would benefit MRPL and ONGC. Shareholding of MRPL shall increase from 0.96% to 27.92% in MSEZ post acquisition.
v.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable.
vi.	Indicative time period for completion of the acquisition	1 Year.
vii.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
viii.	Revised cost of acquisition or the price at which the shares are acquired *	₹65.66 Crore (1,34,80,000 equity shares @ ₹48.708 per share)
ix.	Percentage of shareholding / control acquired and / or number of shares acquired	1,34,80,000 equity shares of ₹10/ each (26.96%)
x.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any ether significant information (in brief)	As per Annexure-I.

*Previous price as per intimation letter dated 22/03/2024- ₹47.18 Crore (1,34,80,000 equity shares @ ₹35 per share)



Annexure-1

1. Brief background:

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

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

2. Products/line of business:

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

3. Financial Performance:

Particulars/ Financial Years	2020-21	2021-22	2022-23	2023-24
Turnover (₹ in Crore)	169.48	198.99	344.64	187.57

