

Ref: MPL / SectI / BSE & NSE / E-2 & E-3 / 2025

16th September 2025

The Manager
Listing Department
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building,
P J Tower Dalal Street, Fort
Mumbai - 400 001
Stock Code: 500268

The Listing Department
National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051
Stock Code: MANALIPETC

Dear Sir/Madam,

Sub: Intimation under Regulation 30 - Proceedings of the Annual General Meeting held on 16th September 2025

The 39th Annual General Meeting of the Company was held today i.e., 16th September 2025 through Video Conferencing/Other Audio-Visual Means (VC/OAVM). The meeting was held through the WebEx Platform facilitated by Central Depository Services (India) Limited in due compliance with the stipulations of the relevant Circulars of the MCA and SEBI.

The meeting was chaired by Mr. Ashwin C Muthiah, Chairman and Chairperson of the Audit Committee, Stakeholders Relationship Committee and the Nomination and Remuneration Committee attended the meeting. The Statutory Auditors and the Secretarial Auditor were also present.

The meeting commenced at 2:00 PM (IST) and the necessary quorum was present throughout the meeting. The chairman welcomed the shareholders and then addressed the Members (Copy of the Chairman's speech enclosed).

Chairman thereafter proceeded to transact the businesses set out in the Agenda of the meeting. With the consent of the Members present, the Notice of the Meeting and the Financial Statements were taken as read.

The Members were informed about the e-Voting facility made available prior to the meeting to vote on the resolutions and the facility available for those who have not availed the remote e-Voting to cast their votes during the meeting, through electronic means.

Factories :

Plant - 1 : Ponneri High Road, Manali, Chennai - 600 068

Plant - 2 : Sathangadu Village, Manali, Chennai - 600 068

Phone : 044 - 2594 1253 Telefax : 044 - 2594 1199

E-mail: companysecretary@manalipetro.com

The following items were transacted as ordinary resolutions at the meeting:

1. Adoption of the Audited Financial Statements of the Company and other related Reports for the year ended 31st March 2025.
2. Declaration of dividend for the financial year 2024-25.
3. Re-election of Ms. Devaki Muthiah Chardon (DIN: 10073541), as a Director of the Company liable to retire by rotation.
4. Ratification of remuneration to the Cost Auditor for the year 2025-26.
5. Prior approval under Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the purchase and sale of goods, services and other transactions with Tamilnadu Petroproducts Limited, Chennai, a Related Party for an aggregate value of Rs. 300 crore excluding applicable taxes.
6. Appointment of Secretarial Auditors of the Company for five consecutive years from FY 2025-26 to FY 2029-30.

The following item was transacted as special resolution at the meeting:

7. Approval of remuneration payable to Non-Executive Directors of the Company for the FY 2024-25.

The shareholders who had registered to speak at the meeting were invited to share their queries and they participated in the discussions. The queries were clarified by the Chairman and the Managing Director & CEO – MPL Group.

The meeting was declared as closed around 2:40 PM (IST) and the facility to vote was made available for a further fifteen minutes.

M/s. B Chandra & Associates, Practicing Company Secretaries, Chennai have been appointed as the Scrutinizers for both remote e-voting and e-Voting during the meeting. Their report is awaited, and the results will be announced to the Stock Exchanges, uploaded on the Website of the Company and CDSL on receipt of the report.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For Manali Petrochemicals Limited

G Sri Vignesh
Company Secretary
Encl.: As above

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CHAIRMAN'S SPEECH

Dear Shareholders, Good afternoon,

I hope you have had the opportunity to review the Annual Report as circulated and take note of the operational and financial performance of your Company during the year 2024-25.

Economic Overview

Since COVID, the global economy has remained fragmented and volatile. This year was no different. Geopolitical conflicts, tariff disputes, hawkish policy stances, and slowing growth have created uncertainty. Global growth has been estimated at just 2.8%, with developed markets slowing even further.

In this fragile environment, India continues to stand apart. Our economy is projected to grow at 6.5% in FY26, driven by strong domestic demand. This resilience comes from our young demographic. A rising middle class with greater spending power, and policies that encourage investment and self-reliance. At 1.5 billion people, India represents a domestic market that the world cannot ignore. Initiatives such as Atmanirbhar Bharat and strategic trade agreements have added momentum to this growth journey.

Globally, the petrochemicals and specialty chemicals sectors are showing different trends. Petrochemicals face headwinds from overcapacity and commoditisation. Specialty chemicals, on the other hand, is witnessing growth. A growth driven by innovation, premium applications, and the global shift towards sustainable solutions aligned with the ESG goals of customers.

In India, government support and new investments are driving capacity in petrochemicals, while significant opportunities also lie in speciality chemicals. Sustainable and higher-value, high-premium solutions are seeing significant demand, and technological innovation is accelerating.

The "China +1" strategy is also creating new domestic opportunities. However, we cannot overlook the challenge of unregulated imports and oversupply from neighbouring countries, which remains a policy concern. Despite these pressures, India's petrochemical industry has maintained a substantial output of nearly 30 million metric tonnes in FY25, with the market size estimated at close to 300 billion dollars. Growth continues to come from rising demand in automotive, packaging, and textiles.

India is expected to achieve double-digit growth in the Polyurethane chemical industry, primarily driven by increasing income from the middle-class segment and growing domestic demand.

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PERFORMANCE DURING THE YEAR & BUSINESS UPDATES

The total standalone income for the year under review was Rs. 669 crores, as compared to Rs. 822 crores recorded in the previous year (FY 2023-24).

Your Company's sales volume and revenue declined due to an increase in cheaper and uncontrolled imports throughout the year, which created a significant pricing pressure.

So how do we respond to this type of macro-environment challenge?

We have chosen to focus on what we can control and strengthen our resilience in three areas:

1. Capacity and Market Reach

We are investing to expand both capacity at our plants and our geographic footprint, bringing us closer to customers. At the same time, we are reducing exposure to low-margin and excessive import-driven products.

2. Sustainable Product Diversification

As the demand for sustainable and carbon-neutral solutions grow, we are accelerating product R&D and diversifying into higher-margin, value-added offerings. We are also adopting carbon-neutral technologies in our processes.

3. Global Opportunities and Product Knowledge Integration

Our M&A approach has contributed to profits and we will continue to look for opportunities wherever there is strategic merit. Particularly where it enables knowledge transfer, product innovation, or carbon-neutral technology integration. Our approach is designed to deliver value in the near and long term.

We have achieved the highest-ever sales of Propylene Glycol (22 KT), selling out our installed capacity despite the challenging market conditions. Slab stock polyol sales volume and revenues have decreased substantially due to constant pressure from cheaper imports, which reduced your Company's participation in this market. To mitigate the adverse situation, your Company shifted focus to niche products like system offerings, which will help overcome the challenging market conditions.

I am delighted to inform you that our expanded PG facility was inaugurated on 16th July 2025 and received Consent to Operate from the necessary regulatory authorities. This expansion is poised to significantly strengthen your Company's market position by increasing production capacity and improving supply reliability for key customers across industries.

On the commitment towards ESG,

- Your Company has successfully adopted cleaner & natural fuel sources and energy-efficient technologies viz., introduction of R-LNG in the plant in collaboration with IOCL, replacing the traditional furnace oil.

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- Implementation of renewable energy by entering into captive arrangements with energy providers which collectively covers 68% of your Company's total energy requirement. These initiatives resulted in a reduction of 55,278 tonnes of CO₂ equivalent (TCO_{2e}) per year.
- Over the past three years, your Company has undertaken an afforestation initiative by planting approximately 29,100 saplings across 19.55 hectares of land. All planted areas are being actively nurtured and maintained to ensure healthy growth and long-term sustainability. As a result of this sustained effort, the plantation achieved an estimated carbon sequestration of nearly 1,900 metric tonnes (MT) of CO₂ during the last fiscal year alone.

These initiatives reflect your Company's proactive approach toward environmental conservation, that aligns with national and global commitments to reduce carbon footprints and promote a sustainable future.

PROSPECTS AND FUTURE PLANS

Your Company has moved ahead with the plan to set up an additional manufacturing facility in Western India, where the land identification processes and Registration formalities are now complete. Plant construction formalities are expected to commence during the fourth quarter of FY 2025-26.

Your Company operates in the Polyurethanes (PU) industry. PU is a class of polymer used across numerous consumer and industrial applications, including thermal insulation in buildings, refrigerators, household furniture, footwear, and packaging materials.

Your Company specialises in the manufacture of Propylene Glycol, Polyether Polyol, Polyester polyols and related polymers. It is the sole domestic producer of Propylene Glycol and the first and largest Indian manufacturer of Propylene Oxide, a key input for these derivative products.

As mentioned earlier, most Indian players, including your Company, are facing margin pressures from cheaper imports in commodity segments such as slabstock polyols and propylene glycols.

Given this environment, we are strategically moving towards product diversification. This will enable us to move up the value chain, strengthen our market position, and secure premium margins. In the coming fiscal year, our priority will be to expand our systems business and invest in initiatives that drive growth in this segment.

Our R&D team is working closely with customers to co-develop new, market-relevant and environmentally friendly products. The initial outcomes from these efforts, especially in the last quarter, are promising and reinforce our belief in this direction.

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Global Subsidiaries

Your subsidiaries in the UK—Notedome and PennWhite— provide a platform for shared strategy and global expansion.

The successful technology and knowledge transfer from these subsidiaries has already enabled the production of cast elastomers in Chennai. This has strengthened our presence in Southeast Asian markets and reinforced our position in emerging regions.

Both Notedome and PennWhite delivered good performance during the year. They contributed positively to the Group's overall results.

Community and Social Impact (CSR)

Your Company believes business growth must benefit the communities around us. Through AM Foundation, we have focused on primary healthcare & education, sanitation, and hygiene, thereby ensuring access to basic needs for people around our manufacturing locations.

Eight Preventive Health Care Centres with lab facilities have been set up, that have served over 50,000 patients during the year. We also organised medical camps for diabetes, skin care, gynaecology, and eye health. In primary schools, we have supported construction of sanitation blocks, benefitting over 1,600 students.

Our hygiene program has reached approximately 39,000 children, with sustainable hygiene kits distributed across 223 schools. Since its start, more than 45,000 students across 256 schools in Tamil Nadu have been trained in good hygiene practices.

A special collaboration with the REACH Foundation brought community-based outreach for tuberculosis, diabetes, hypertension, and related risks. Through this initiative, nearly 3,000 people were screened and supported.

Dividends

For the year under review, after considering the business, project plans, and other factors, including re-investments for future growth and considering the profitability for the year under review, which is in line with pre-pandemic levels, your directors have recommended a dividend of 10% totalling **Rs. 8.60** crores, subject to rounding off and taxes which is in line with the percentage of dividend during the pre-pandemic period.

Acknowledgement

Nothing in our journey has been achieved alone. Every milestone is the result of collective effort. The trust and cooperation our vendor partners, valued customers, banking partners, and both the Central and State Governments, has been vital to us.

I want to especially acknowledge our employees. Their dedication and commitment have been the foundation on which we continue to grow. It is their ability to adapt, innovate, and commitment to our goals that transforms challenges into opportunities.

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To our shareholders, thank you for your constant faith in us. And to my fellow Board members, I deeply value your guidance and support.

Let's remain committed to building a business that creates lasting value for every stakeholder, while ensuring sustainable growth.

Thank you, Ladies and Gentlemen.

Note: This does not purport to be the proceedings of the Annual General Meeting

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