



3M India Limited

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PAN: AAACB5724H || GSTIN: 29AAACB5724H1ZQ

August 26, 2021

The Corporate Relationship Department
Bombay Stock Exchange Limited,
1st Floor, New Trading Ring, Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai - 400 001

Scrip Code - 523395

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code – 3MINDIA

Dear Sir/ Madam,

Sub: Disclosure of events pursuant to Regulation 30 (2) - Schedule III – Part A (13) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Summary of the proceedings of 34th Annual General Meeting of 3M India Limited held on August 26, 2021 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

- The **34th Annual General Meeting (AGM/Meeting)** of the Members of the Company was held on **Thursday, August 26, 2021 at 10.30 a.m.** (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The Meeting was held in compliance with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
- Mr. Bharat D Shah, Chairman of the Company (Chairman) occupied the Chair at 10.30 a.m.
- The requisite quorum, being present, Chairman called the Meeting to order.
- The Chairman informed that the Meeting was held through VC/OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.
- The Chairman introduced the Directors, Key Managerial Personnel's and the invitees present at the Meeting.



- The Chairman confirmed the presence of Mr. Vikash Gupta, Partner, Messrs. BSR & Co., LLP, Statutory Auditors of the Company; Mr. Parameshwar G Bhat., the Secretarial Auditor and Scrutiniser appointed by the Company to scrutinise the e-voting process on the resolutions proposed in the notice of the said Meeting and Mr. Murali Krishna, Cost Auditor representing Rao, Murthy & Associates, through VC/OAVM.
- Mr. V Srinivasan, the Company Secretary of the Company provided the general instructions to the Members regarding participation in the Meeting and informed that the Company had provided the Members the facility to cast their votes electronically through remote e-voting on all the resolutions set forth in the notice and the facility for voting through e-voting system was made available during the AGM for Members who had not cast their vote prior to the Meeting.
- The Chairman affirmed he is satisfied that all the efforts feasible under the circumstances have been made by the Company to enable Members to participate and vote on the items being considered at the meeting.
- The Chairman then delivered his speech.
- The Chairman then invited Mr. Ramesh Ramadurai, the Managing Director of the Company to deliver his speech. Mr. Ramesh Ramadurai delivered his speech pertaining to the performance and various other initiatives of the Company.
- Thereafter, the Chairman resumed the proceedings of the Meeting. As the Notice was already circulated to all the members, Notice of the Meeting was taken as read. As there were no qualifications or observations or comments in the Independent Auditors' Report, both in Standalone and in Consolidated and in the Secretarial Audit Report, with the consent of the Members, Independent Auditors Report and Secretarial Audit Report were taken as read. Thereafter, The Chairman requested Mr. V. Srinivasan, the Company Secretary of the Company to briefly explain the background of all the Six (6) resolutions proposed to be passed at the Meeting. Mr. V. Srinivasan explained resolution details to the Members.
- The following items of the business as per the Notice of the AGM were commended for Members consideration and approval:

Ordinary Business

1. Adoption of Standalone Financial Statements for the financial year ended March 31, 2021.
2. Adoption of Consolidated Financial Statements for the financial year ended March 31, 2021.
3. Re-appointment of Mr. Jongho Lee (holding DIN: 06720950) who retires by rotation.
4. Re-appointment of Statutory Auditors of the Company for a second term of Five (5) years and fixing their remuneration.

Special Business

5. Payment of remuneration by way of commission to Non-Executive Independent Directors of the Company for Five (5) financial years commencing from the financial year April 01, 2021.
6. Ratification of remuneration payable to Messrs. Rao, Murthy & Associates, Cost Auditors for the financial year 2021-22.



- On the invitation of the Chairman, Members who had previously registered themselves as speakers, addressed the Meeting through VC/OAVM and sought clarifications on the Company's business.
- Clarifications were provided by Mr. Ramesh Ramadurai, Managing Director to the queries raised by the Members.
- The Chairman, thereafter, thanked all the Members for their participation and for the constructive suggestions and comments.
- The Chairman then authorised the Company Secretary to carry out the e-voting process and to declare the results of voting after receipt of Scrutiniser's Report.
- The Chairman informed the Members that the e-voting results along with the consolidated Scrutiniser's Report shall be informed to the stock exchanges and also be placed on the website of the Company and NSDL.
- The Chairman thanked all the Members for their participation and announced the closure of the Meeting.
- Total 61 Members were present for the Meeting.
- The meeting commenced at 10:30 a.m. IST and concluded at 11:48 a.m. IST.

Also, please find enclosed copies of the Chairman's and Managing Director's Speech at the 34th Annual General Meeting held today viz., August 26, 2021 and declaration under Regulation 34(1)(b) for no change in Annual Report 2020-21.

Kindly take the above intimation on your record.

Thanking you,

Yours faithfully,
For 3M India Limited

V. Srinivasan
Company Secretary &
Compliance Officer





3M INDIA LIMITED

34th Annual General Meeting, August 26, 2021

ADDRESS BY CHAIRMAN

Good Morning, Ladies and Gentlemen

On behalf of the Board of Directors of 3M India Limited, I am happy to welcome you all to the Thirty Fourth (34th) Annual General Meeting of your Company through Video Conference and Other Audio-Visual Means.

Thank you for your participation today. I trust the Notice convening the Meeting, the Boards' Report and the Audited Standalone and Consolidated Financial Statements together with the Auditor's Report for the year ended March 31, 2021, which was sent electronically on July 27, 2021 well in advance, have been received by you.

The ongoing Covid -19 pandemic in the country has led to restrictions on mobility, and guidance to maintain several health protocols, including social distancing. Like in the last year, we are compelled to hold this meeting over a virtual platform. I thank you all for taking the time to join us today from wherever you are for this meeting.

As we all know, financial year 2020-21 started with a nationwide lockdown. During the first quarter of 2020-21 the economy was at a standstill due to Covid-19, and domestic demand saw steep decline. The safety and health of the Company's employees became the primary focus. Operations of the Company were limited, except for the manufacture of hand sanitizers and Masks which were mainly directed for frontline health services. Your Company's dedicated and experienced team steered these operations successfully through this difficult period.

The second wave saw a steep increase in Covid cases in the 1st quarter of the current year and was once again a constraint to domestic demand. Varying lockdowns announced by State Governments impacted industrial activity.

However, vaccination efforts by the Government of India supported by the respective State Governments have picked up and there is renewed optimism for the economic recovery in the current financial year. The Indian government has also launched various initiatives and relief packages to boost economic activities. These are steps in the right direction.

The cautious yet progressive opening up announced by various State Governments has given us confidence that business will pick up in the remaining period of the year. The fear of third wave though is talked about, extreme care and caution are needed to be exercised relentlessly.



Ladies and Gentlemen, let me cover the changes in the composition of the Board of Directors during the Financial Year(FY) 2020-21:

- Ms. Sadhana Kaul, Non-Executive Director resigned as Director of the Company from the closing hours of May 05, 2020 as she had decided to pursue her career outside of 3M Group.

The Board places on record its appreciation for the contributions made by Ms. Sadhana Kaul to the progress of the Company during her tenure as Director.

- Mr. B.V. Shankaranarayana Rao, Whole-time Director of the Company superannuated from the Company from the closing hours of May 13, 2020 after a long association of 30 years of service with the Company.

The Board places on record its appreciation for the contributions made by Mr. Shankar Rao towards the progress of the Company during his tenure, first as Chief Financial Officer and subsequently as a Director.

- At the Board meeting held on August 13, 2020, Mr. James Ernest Falteisek was appointed as an Additional Director, categorized as Non - Executive Director and Ms. Mamta Janak Gore, was appointed as an Additional Director and Whole-time Director from September 1, 2020. The Members of the Company have approved their respective appointments by way of an Ordinary Resolution through Postal Ballot Notice dated February 10, 2021.
- Subsequently Ms. Mamta Janak Gore , resigned as Whole-time Director and CFO from the closing hours of May 31, 2021 upon taking up higher role within 3M Group with effect from June 1, 2021. However, she continues to be a Non-Executive Director of the Company with effect from June 1, 2021. The Board places on record its appreciation for the contributions made by her to the progress of the Company during her tenure as Chief Financial Officer and as Whole-time Director of the Company.
- I would like to extend a warm welcome to Ms. Vidya Sarathy, the new CFO of the Company who was appointed from June 1, 2021.

Amidst the aforementioned COVID related circumstances, your Company focused on strengthening the portfolio mix, maintaining fiscal prudence and cash flow management through most of Financial Year 2020-21. Your Company's revenue from operations on a standalone basis declined by 12.5 % and on a consolidated basis also declined by 12.8% for the financial year ended March 31, 2021. The operating margin on a standalone basis for the current year was 10.8% when compared to 13.6% for the previous financial year. Mr. Ramesh Ramadurai, Managing Director, will cover the details of the financial performance of the Company for the FY2020-21 and for the 1st Quarter of 2021-22 in his speech separately.



I would like to commend the leadership and employees of your Company for a very well-planned response to the outbreak of the Pandemic. Your Company's community initiatives towards COVID-19 relief have been directed around building resilience in three key areas: food security for vulnerable communities, medical equipment to Government hospitals and infrastructure support.

Ladies and Gentlemen, despite many uncertainties, your Company shall continue to prioritize health and safety of our employees and safe operations, build new growth opportunities, ensure Business Continuity, and strengthen Customer engagements through virtual campaigns.

We remain confident and optimistic about the growth prospects of India. The high priority accorded by the Government of India for investments in infrastructure, strengthening of health-care capacity and capability, and production linked incentive schemes for the “*Make in India*” initiative provides us the basis for this confidence.

As I conclude, Ladies and Gentlemen, I would like to express our sincere thanks to the Government of India and the State Governments of Karnataka, Maharashtra, and Gujarat for their continued support. My thanks also go to our customers, dealers, suppliers, bankers, shareholders, 3M Company USA, and other 3M Group Companies worldwide for their support and co-operation.

On behalf of the Board, I would like to compliment all the employees of the Company who rose to the occasion as a single team in facing all challenges and in managing the Company's affairs efficiently even while adjusting seamlessly to a changed working environment. I also wish to place on record my gratitude to my colleagues on the Board for their counsel, support, insights, commitment to the Company, and for advice given from time to time which I deeply value.

And of course, dear valued shareholders, I once again look forward to your continued support and goodwill that provide us the encouragement and motivation to take 3M India Limited to greater heights. I look forward to meeting you in person next year.

Thank You

Place: Mumbai
Date: August 26, 2021

Bharat D Shah
Chairman

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



3M INDIA LIMITED
34th Annual General Meeting, August 26, 2021
ADDRESS BY MANAGING DIRECTOR

Thank you, Chairman.

Good morning Ladies and Gentlemen,

Suswagata! Namaskara! Namashkar!

Welcome to the 34th Annual General Meeting of your company, conducted virtually for the second consecutive year through Video Conference. I hope all of you are staying safe and well.

It is my honor to serve as your company's Managing Director and to present an overview of our performance in the last financial year.

At the outset, I would like to reinforce our safe harbor statement.

"In today's presentation there may be some predictive statements that reflect our current views about 3M India's future performance, but these are subject to risks and uncertainties".

The theme for the last FY 2019-20 annual report was "Resilience for Sustainable Growth", when we were in the early stages of the COVID pandemic. Last year, we discussed the importance of resilience, not only for business continuity in the face of deep external disruptions, but also for sustained growth and success. The past sixteen months or so have been like no other. This period has brought to the forefront what matters most to all of us, as individuals, families and society, viz., the health and safety of all.

Therefore, the theme for our 2020-21 annual report is "Elevating Life through Science". Each year, our parent company 3M USA, conducts a global independent study called the State of Science Index which explores global attitudes towards science. This study was conducted in India as well. What the results showed was an increased enthusiasm for science and a greater recognition that science has an important role to play in solving problems beyond health – such as sustainability and STEM equity gaps. We have shared more details in pages 2 & 3 of our Annual Report. We wanted to bring to the fore these findings, as well as the various initiatives your company has been taking, by highlighting the theme Elevating Life through Science.

3M is a science-based company, utilizing our technology platforms to develop science-based solutions to address customer problems and more broadly, improve life.





I will cover my remarks under four broad topics.

First, operations during COVID times: As a company, we adapted well to the COVID situation, with focus on employee health and safety, factory operations and remote working. Since April 2020, we have been working mostly remotely, with only about 5% of the head-office employees accessing the office, based on specific business need. At the same time, we have put in place several employee engagement and support programs in the areas of health & wellness, connectedness, sharing of employee stories and Learning. We have also rolled out our vaccination campaigns for employees and their eligible dependents. As on date, we have covered 92% of the employees with their first dose and about 50% with both doses. We have scheduled an additional 13 vaccination camps over the next two months to fully vaccinate our employees.

Second, support to our communities: We prioritized our CSR funding for the year towards programs that addressed the emerging needs of our communities as the pandemic evolved. Our support to communities were around three broad areas: supporting the migrant worker communities in many states with cooked meals, food and dry ration kits; donations of critical medical equipment to Government hospitals to treat COVID patients; and continued support to our partners to help sustain some of our legacy initiatives under education and health.

Third, bringing science and innovation to our customers, virtually. As the new normal shaped our interactions with customers, 3M Design became a powerful way to communicate new value propositions to customers. 3M Design allowed customers to reimagine our solutions in their settings. During the year, your company also launched a 3M Energy Academy, a specialized e-learning platform to upskill electrical professionals. As you may recall, we have been successfully running a 3M Healthcare Academy for several years now, and we transitioned that to the virtual learning environment as well.

Fourth, taking actions to strengthen your company for the future: We draw from the global and regional capabilities being built by the parent company 3M, to advance our digital-led organization. This covers digital customer experience, digital products and digital operations. We are in the final stages of executing some of our key manufacturing investments.

I will now turn to your company's performance in the financial year ended March 31st, 2021.

As you know, your company operates in four business segments: safety and industrial, transportation and electronics, healthcare and consumer. For the year 2020-21, on a consolidated basis, safety and industrial contributed 39% (38% PY) transportation & electronics 35% (35% PY) healthcare 14% (16% PY) and consumer 12% (11% PY) of the mix. All segments delivered negative growth with health care the most impacted at -25.5% and consumer less affected at -2%.





Due to the pandemic related lockdown, we experienced sharp declines across all of our end-user market segments in FY20-21. After the strict lockdown in April 2020 and part of May 2020, we saw a gradual reopening of the economy from June of last year. Our growth contracted sharply in fiscal Q1 and showed sequential improvement. On a consolidated basis, our fiscal Q1 growth was -57%. This improved to -9.6% in Q2, -0.5% in Q3 and close to 23% in Q4.

Under these conditions, we delivered consolidated sales of INR 2605 crores in FY20-21, 12.8% lower than previous year, with EBITDA of 10.8%. We delivered PBT of INR 220 crores at 8.4%.

In the face of weak external market conditions, we exercised good discipline in managing all aspects of our costs. It is also fair to say that your company's business model and portfolios were pressure tested over the past year. I am pleased to report to you that your company demonstrated good resilience and agility in managing our revenue recovery, cash position, transitioning non-factory workers to successfully work from home, and operating our factories with high health and safety standards.

Let me now turn to the first quarter of FY 2021-22.

The onset of the second wave of COVID and the tremendous hardship caused by it, will remain deeply etched in our minds. As mentioned earlier in my remarks, your company rose to the occasion by partnering with other companies to rapidly augment ICU bed capacity in selected hospitals. We continued to support our employees and families through our third-party healthcare service partners, with whom we had signed up last year.

Our consolidated revenues declined 10% on a sequential basis to INR 744 crores. We delivered a PBT of INR 44 crores at 5.4% to sales. Our margins were impacted due to the strong headwinds in raw material and logistics costs.

As I have mentioned in my address at the last AGM, and I will take the liberty of repeating it today, growth is the lifeline of any company, and crucial for our long-term success. 3M India benefits substantially by being a part of the global 3M network and having access to various capabilities. The breadth of technologies, the breadth of our product portfolio, and an engaged and committed team of 3Mers – all of these give us the ingredients for long-term success. We continue to leverage these strengths to position ourselves for sustainable growth.

We are positive and optimistic about the growth prospects of India. The high priority accorded by the Government for investments in infrastructure, healthcare, and the Make In India initiative augurs very well. We will continue to work to channelize the energy and passion of our people to address these opportunities and continue to build your company for the future.





In closing, I would like to express my gratitude to you, our shareholders for placing your trust and confidence in the company. I thank the Board of Directors for their guidance and support. I would like to express our sincere thanks to the Government of India and the State Governments for their continued support. My thanks also go to our customers, partners and our employees for staying strong and resilient during this time.

Thank you and stay safe.

I now hand it back to the Chairman.

Place: Bengaluru

Date: August 26, 2021

Ramesh Ramadurai

Managing Director

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





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Dear Sir/ Madam,

Sub: Declaration under Regulation 34(1)(b).

We hereby confirm you that pursuant to Regulation 34(1)(b) there is no change in the Annual Report 2020-21, which was already submitted to the stock exchanges.

Kindly take the above intimation on your record.

Thanking you,

Yours faithfully,
For 3M India Limited



V. Srinivasan
Company Secretary &
Compliance Officer