



3M India Limited
WeWork Prestige Central
3rd Floor, 36 Infantry Road
Bengaluru 560001, India
Tel: +91 80 22231414
www.3M.com/in

August 25, 2022

Corporate Relationship Department
BSE 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 Sirs

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 35th Annual General Meeting of 3M India Limited held on August 25, 2022 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

- The **35th Annual General Meeting (AGM/Meeting)** of the Members of the Company was held on Thursday, August 25, 2022 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 occupied the Chair at 10.30 a.m.
- The requisite quorum, being present, Chairman called the Meeting to order.
- 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.
- Chairman introduced the Directors, Key Managerial Personnel and the invitees present at the Meeting.
- 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 of the Company and Mr. Vijayakrishna K.T, the Scrutinizer appointed by the Company to scrutinize the e-voting process for the resolutions proposed in the Notice and Mr. Murali Krishna, Cost Auditor representing Rao, Murthy & Associates, through VC/OAVM.

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- Mr. Pratap Rudra Bhuvanagiri, Company Secretary of the Company provided the general instructions to the Members regarding participation at 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.
- Chairman affirmed that he was satisfied that all the efforts feasible under the circumstances have been made by the Company to enable the Members to participate and vote on the items being considered at the meeting.
- 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.
- Chairman thereafter delivered his speech.
- Chairman invited Mr. Ramesh Ramadurai, Managing Director of the Company to make presentation on the business aspects of the Company. Mr. Ramesh Ramadurai briefed the Meeting on the performance and various other initiatives of the Company.
- Thereafter, Chairman requested Mr. Pratap Rudra Bhuvanagiri, 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. Pratap Rudra explained resolution details to the Members.
- The following items of the business as per the Notice of the AGM were commended for the Members consideration and approval:

Ordinary Business

1. Adoption of Standalone Financial Statements for the financial year ended March 31, 2022.
2. Adoption of Consolidated Financial Statements for the financial year ended March 31, 2022.
3. Re-appointment of Mr. Amit Laroya (holding DIN: 00098933) who retires by rotation.



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Special Business

4. Appointment of Ms. Vidya Sarathy (DIN:01689378) as a Director of the Company.
 5. Appointment of Ms. Vidya Sarathy (DIN: 01689378) as a Whole-time Director of the Company for the period from June 1, 2022 to February 21, 2026 (till the date of her superannuation).
 6. Ratification of remuneration payable to Messrs. Rao, Murthy & Associates, Cost Auditors for the financial year 2022-23.
- On invitation of 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.
 - Chairman, thereafter, thanked all the Members for their participation and for the constructive suggestions and comments.
 - Chairman then authorised the Company Secretary to carry out the e-voting process and to declare the results of voting after receipt of Scrutinizer's Report.
 - Chairman informed the Members that the e-voting results along with the consolidated Scrutinizer's Report shall be informed to the Stock Exchanges and also be placed on the website of the Company and NSDL.
 - Chairman thanked all the Members for their participation and declared the closure of the Meeting.
 - Total 62 Members were present for the Meeting.
 - The Meeting commenced at 10:30 a.m. IST and concluded at 12:12 p.m. IST.



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Also, please find the enclosed copies of the Chairman's Speech and Managing Director's presentation at the 35th Annual General Meeting held today viz., August 25, 2022 and declaration under Regulation 34(1)(b) for no change in Annual Report 2021-22.

Kindly take the above intimation on your record.

Thanking you
Yours faithfully
For 3M India Limited

A handwritten signature in blue ink, appearing to read 'Pratap Rudra Bhuvanagiri', is written over the typed name.

Pratap Rudra Bhuvanagiri
Company Secretary and
Compliance Officer

3M INDIA LIMITED
35th Annual General Meeting, August 25, 2022

ADDRESS BY CHAIRMAN

Good Morning, Ladies and Gentlemen

On behalf of the Board of Directors of 3M India Limited, it gives me immense pleasure to welcome all of you to the Thirty Fifth (35th) Annual General Meeting of your Company through Video Conference and Other Audio-Visual Means.

We 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, 2022, which were sent to you all electronically on July 28, 2022 well in advance, have been received by you.

FY 21-22 was another year that tested us in many ways. When I look back at how the year began with the challenges of the COVID second wave, it is truly remarkable to see the resilience of our country and the world, and how we are adapting. It has also been a year of great learning as we find ourselves in a unique situation of adapting to hybrid ways of working while living with continued uncertainty. Like in the last year, we are holding this Meeting over a virtual platform. I thank you all for taking the time to join us today for this Meeting.

The impact of the second CO-VID wave during the early part of FY 21-22 does not need any repetition. As we concluded the financial year, the uncertainty was exacerbated by geo-political tensions. It is possible that some parts of the world may even experience a recession. While the jury is out on likely scenarios, one thing is certain, volatility is the new norm.

The Government of India took several measures to put the country on the recovery path. Mass vaccination campaigns; increased Government budget allocation and expenditure on infrastructure projects; privatization of selected state-owned assets and initiatives to modernise the logistics sector, are all the positive drivers that will create more employment, boost domestic consumption and improve business sentiments. However, this recovery faces additional headwinds triggered by geo-political tensions, inflation, interest rate revisions and ongoing supply chain imbalances. While the Government ensures additional measures to mitigate these headwinds, your Company continues to take actions to stay agile and resilient.

Ladies and Gentlemen, let me cover the changes in the composition of the Board of Directors and Key Managerial Personnel during the FY2021-22 till the date:

- At the Board Meeting held on February 3, 2022, Mr. Ramesh Ramadurai was re-appointed as the Managing Director of the Company for a further period of two (2) years from February 13, 2022 to February 12, 2024 and Ms. Yun Jin was appointed as an Additional Director, categorized as Non - Executive Director with effect from February 4, 2022. The Members of the Company have approved their respective appointments by way of an Ordinary Resolution passed through Postal Ballot Notice dated February 3, 2022.
- Mr. Jongho Lee, Non-Executive, Non-Independent Director resigned as Director of the Company from the closing hours of February 3, 2022, consequent upon taking up a higher role within the 3M Group.
- Ms. Mamta Janak Gore, Whole-time Director and Chief Financial Officer (CFO) of the Company resigned as Whole-time Director and CFO from the closing hours of May 31, 2021, and as a Director of the Company from the closing hours of May 27, 2022 consequent upon taking up higher role within the 3M Group. She was a Non- Executive Director of the Company with effect from June 1, 2021 till May 27, 2022.

The Board places on record its appreciation for the contributions made by Mr. Jongho Lee and Ms. Mamta Janak Gore to the progress of the Company during their tenure as Directors of the Company.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on May 27, 2022 had appointed Ms. Vidya Sarathy as an Additional Director and Whole-time Director (designated as “Whole-time Director and Chief Financial Officer”) of the Company for the period from June 1, 2022 to February 21, 2026, categorized as Executive, Non-Independent Director. Accordingly, the Ordinary Resolutions seeking appointment of Ms. Vidya Sarathy as a Director and also as a Whole-time Director of the Company, as set out in Item Nos. 4 and 5 of the Notice of the Annual General Meeting are sought to be passed by the Members. The Board of Directors recommends her appointment.

I would like to extend a warm welcome to Ms. Vidya Sarathy, as Whole-time Director of the Company with effect from June 1, 2022.

- Mr. V. Srinivasan, Company Secretary and Compliance Officer, (Key Managerial Personnel of the Company) resigned as Company Secretary and Compliance Officer from the closing hours of May 10, 2022, as he had decided to pursue his career outside of the 3M Group. The Board places on record its appreciation for the contributions made by him during his tenure as Company Secretary and Compliance Officer of the Company.

Further, at the Board Meeting held on August 10, 2022, Mr. Pratap Rudra Bhuvanagiri was appointed as Company Secretary and Compliance Officer, (Key Managerial Personnel of the Company) of the Company with effect from August 17, 2022. I would like to extend a warm welcome to Mr. Pratap Bhuvanagiri, as Company Secretary and Compliance Officer.

I am happy to report that your Company has delivered a strong performance with positive growth across all its business segments. On a standalone basis, your Company grew at 27% with profit after tax growth at 78% over last financial year. This is a commendable performance taking your Company back on its pre-pandemic trajectory. Mr. Ramesh Ramadurai, Managing Director, will cover the details of the financial performance of the Company for the FY 2021-22 and for the 1st Quarter of 2022-23 in his speech separately.

During the financial year, your Company was steered by strong leadership which brought together its capabilities in overcoming challenges and growing its business, while continuing to make societal impact. From ensuring preparedness during the second wave, timely supply of medical supplies in ensuring all its employees and their families were fully vaccinated, your Company remained true to its purpose of protecting citizens and prioritising the health and wellness of its workforce. Rising to the occasion during the COVID crisis, your Company led collaborations with multiple partners to respond to urgent needs of communities and also proactively supported local municipal corporations with community vaccination drives to create wider impact. Your Company believes that creating shared value helps improve lives and impacts the broader environment.

This year, your Company also completed an important milestone i.e., 35 years of operations in India. Many of you are long time Shareholders and it is a matter of pride for me to be able to serve as the Chairman of your Company at this time.

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 special thanks also goes to our customers, dealers, suppliers, bankers, shareholders, 3M Company USA, and other 3M Group Companies worldwide for their support and co-operation.

I would like to extend my gratitude to the 3M India leadership team and the employees for reaffirming your Company's commitment to sustainable growth. We remain optimistic and look forward in anticipation of positive developments in the year ahead.

On behalf of the Board of Directors of 3M India Limited I thank you, dear shareholders, for your constant trust and support.

Thank You

Place: Bangalore
Date: August 25, 2022

Bharat D Shah
Chairman

3M INDIA LIMITED
35th Annual General Meeting, August 25, 2022
ADDRESS BY MANAGING DIRECTOR

Thank you, Chairman.

Good morning, Ladies and Gentlemen.

Suswagata, Namaskara, Namashkar.

My greetings to all of you. Welcome to the 35th Annual General Meeting of your company, being conducted virtually. 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".

2022 marks an important milestone for our country, as we celebrate our 75th year of Independence. 3M India's 35th year of operation in India also coincides with the larger national milestone.

I am honored to be here in front of you, dear shareholders, on this special occasion.

When we were in the early stages of the COVID pandemic, the theme for our FY 2019-20 annual report was "Resilience for Sustainable Growth". In that Annual Report, 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.

Building on that, our theme for our 2020-21 annual report was "Elevating Life through Science".

And the theme for our 2021-22 annual report is "Powered by Purpose. Building our Shared Future". We strive every day to connect our people, ideas and science to reimagine what's possible and how we can contribute to solving problems more effectively.

I will cover a few key highlights and then discuss our financial performance.

1. Our employees: At the outset, my gratitude to all my fellow employees who have worked hard and smart during the past year, in the face of multiple challenges and headwinds, and if I may take the liberty, I would like to extend the same gratitude on your behalf, our shareholders, as well. A special mention to our factory colleagues who have put in tremendous effort in adjusting to volatility and uncertainties during the year.
2. External Recognition: I am proud to share some of the recognition we received during the year for our efforts around COVID and people focused initiatives. Great Place to Work recognized 3M India as one of the top 10 companies for COVID support to employees. Working Mother and Avatar recognized your company as one of the 100 Best Companies for Women. We also received recognition from the local municipal corporation authorities in cities where we operate for our contributions to COVID related efforts.
3. New products: Innovation and flow of new products is an important lever for your Company. During the last financial year, with the re-opening of markets, we launched several new products. A few examples include: 3M Performance Spray Gun and 3M Ceramic Coating in the auto aftermarket division, new Robotic sanding and finishing solutions in Abrasives, new products to enhance road safety such as 3M Stamark tape, which offers all-weather reflectivity and improved road visibility, new engineered solutions for automotive acoustics, and a new range of respirators for retail consumers. In addition to this, our engineers continued to work actively with our customers to expand applications of our existing product portfolio. During the year, our digital learning platforms like 3M HealthCare Academy and 3M Energy Academy scaled up online education, delivering both local and global best practices and related content.
4. Advancing our Impact through ESG Progress: This year your Company has undertaken a voluntary disclosure of the Business Responsibility & Sustainability (BRSR) Report, which gives an overview of our initiatives and actions under the nine principles. We will continue to build on this and share details with you in future reports. As our customers tackle the challenges of reducing emissions, water and plastics use, we stay committed to partner with them on their journey to adopt more circular approaches.
5. Market Opportunities & Value Creation: Your Company creates value by connecting its fundamental strengths, viz., Brand, Technology Platforms, Product Portfolio, and learnings from our global presence, with the growth opportunities of our country. India's focus on infrastructure investments, accelerating manufacturing through PLI and other interventions, transformation of our energy mix, policy emphasis on electric vehicles, the expansion of an aspirational class of consumers and greater emphasis on healthcare outcomes – all of these throw up many growth opportunities for your company.

Against this background, I will now turn to your company's performance in the financial year ended March 31st, 2022.

For the year 2021-22, your company posted consolidated revenues of INR 3336 crores, registering a 28% growth over previous year. Profit before tax registered a 67% growth to INR 368 crores at 11% margins.

As you know, your company operates in four business segments. For the year 2021-22, on a consolidated basis, Safety and Industrial contributed 36%, Transportation & Electronics 35%, Healthcare 17%, and Consumer 12% of the revenue mix. All segments delivered growth, ranging from 18% to 53%.

Your company also faced a lot of demand fluctuations over the past two years. However, if you look at the sales trends over the last 16 quarters, going back to 2018-19, our consolidated revenue in the fourth quarter of FY 2021-22 was the highest, at INR 926 crores.

I am pleased to report that your company continued to demonstrate resilience and agility in managing our revenue recovery and operating our factories with high health and safety standards. We also successfully implemented a global initiative where all non-factory workers exercised a choice on working from home, office or in a hybrid manner.

Let me now turn to the first quarter of FY 2022-23.

We have witnessed significant cost inflation and supply chain disruptions over the past several months. More recently, we are also faced with the depreciation of INR versus the US Dollar.

In the face of these challenges, our team remained focused on serving our customers as effectively as possible. Tailwinds from our digital engagement model with our customers, (which were tested during the tough days of the COVID pandemic) also proved beneficial. We were also able to negotiate price increases with our customers to mitigate some of the cost increases.

As a result of all these efforts, your Company posted consolidated revenues of INR 944 crores in the first quarter of the current financial year 2022-23, a 28% increase over the previous year. We delivered a PBT of INR 113 crores, an increase of 180% over previous year, at 11.8% to sales.

As I have mentioned in my address at previous AGMs, 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.

Finally, I would like to cover the recent global announcement regarding the HealthCare business segment of 3M.

On July 26, 2022, 3M India's parent company 3M USA announced its intent to spin off its Health Care business, resulting in two world-class companies well positioned to pursue their respective growth plans. The New 3M will remain a leading global material science innovator serving customers across a range of industrial and consumer end markets, and Health Care will be a leading global diversified healthcare technology company focused on wound care, healthcare IT, oral care, and biopharma filtration.

The Health Care Business segment of 3M India (consolidated) posted revenues of INR 552 crores for the FY 2021-22, representing approximately 17% of the total consolidated revenues, with segment profit of 12.3%. The Health Care Business has a dedicated factory building located at the 3M India Ranjangaon plant in Pune.

The spin-off will be subject to various regulatory approvals and is expected to be completed by the end of calendar year 2023. Additional details of the spin-off will be shared upon review by the Board and become available.

We remain very positive and optimistic about the growth prospects of India. The high priority accorded by the Government for investments in different sectors as I've mentioned earlier, augurs very well. We remain committed to building our future on the strong foundation that we already have in place, guided by our culture of customer focus, innovation, agility, embracing and leading in diversity & inclusion and a commitment to our code of conduct and doing business the right way.

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, led by our Chairman, Mr. Bharat Shah, for their guidance and support. I would like to express our sincere thanks to the Government of India, the State Governments and the various Government agencies for their continued support. My thanks also go to our customers, vendors and partners and our employees for their invaluable support.

Thank you. I now hand it back to the Chairman.

Place: Bengaluru
Date: August 25, 2022

Ramesh Ramadurai
Managing Director



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Dear Sirs

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

We hereby confirm that pursuant to Regulation 34(1)(b) there is no change in the Annual Report 2021-22, which was submitted to the Stock Exchanges on 28th July, 2022.

Kindly take the above intimation on your record.

Thanking you
Yours faithfully
For 3M India Limited

Pratap Rudra Bhuvanagiri
Company Secretary and
Compliance Officer