

3M India Limited
CIN: L31300KA1987PLC013543

Concorde Block, UB City
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Bangalore - 560 001
Phone: 080-3061 4366
Fax: 080-2223 1450

Website: www.3m.com/in
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August 14, 2019

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 Sirs/ Madam,

Sub: Brief proceedings of 32nd Annual General Meeting held on August 14, 2019 at the Trinity Hall, Taj MG Road, 41/3, Mahatma Gandhi Road, Bangalore - 560 001.

Ref: Reg. 30 read with Sch. III - Para A of Part A of the SEBI (LODR) Regulations, 2015,

Mr. Bharat Shah, Chairman, occupied the Chair at 11.00 A.M and quorum being present, called the meeting to order and introduced the Directors and KMPs seated on the dais.

There were 79 members present in person or through proxy and the quorum was present throughout the meeting.

Proposed by Chairman and consented to by all the members present, the Notice convening the meeting was taken as read. As there were no qualifications or observations or comments in the Independent Auditor's Report and in the Secretarial Audit Report, with the consent of the Members, the Independent Auditors Report and Secretarial Auditor Report was taken as read.

Chairman extended a hearty welcome to all those present and delivered his speech. At the request of Chairman, Mr. Ramesh Ramadurai, Managing Director made a presentation to the Members.

Thereafter, Chairman stated that the Company had provided remote e-voting facility to the shareholders to cast their votes in respect of all the businesses contained in the Notice of the Annual General Meeting. He further informed that the remote e-voting was kept open from Sunday, August 11, 2019 (9.00 A.M.) to Tuesday, August 13, 2019 (5.00 P.M.). He further stated that Mr. Vijayakrishna K.T, Practising Company Secretary was appointed as Scrutinizer in connection with the remote e-voting process.

He further stated that to enable those members who had not exercised their vote through remote e-voting facility and for the members present at the meeting in person or through proxy to cast their votes, electronic voting facility is provided at the meeting, would be taken in respect of all the resolutions contained in the Notice. Thereafter, Chairman appointed Mr. Vijayakrishna K.T, Practising Company Secretary as the Scrutinizer for the electronic voting.

He further informed the Members that the Consolidated results of remote e-voting and electronic voting / poll would be announced on August 15, 2019 on receipt of the scrutinizer report and would be placed on the Company's website and on the Karvy's website and will be communicated to stock exchanges accordingly and further authorized Mr. B.V. Shankaranarayana Rao, Whole-time Director and in his absence Mr. V. Srinivasan, Company Secretary, to receive the scrutinizer's report and announce the consolidated voting results.

For the benefit of the Members present and as per Secretarial standards, the Chairman explained the objective and implication of the resolutions to be passed at the AGM.

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Regd. Office & Factory: Plot Nos. 48-51, Electronic City, Hosur Road, Bangalore - 560100



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Before ordering Poll through electronic voting, Chairman invited members present in person to ask questions and seek clarifications, if any, on the Accounts and Reports under consideration. Members partook in the deliberation.

At the request of Chairman, Mr. Ramesh Ramadurai, Managing Director, addressed the queries and observations. The meeting concluded at 11.45 A.M with Chairman thanking the members, requesting them to cast their votes and join for high-tea.

The following businesses were transacted at the 32nd Annual General Meeting:

S. No	Resolutions Description
Ordinary Resolution:	
1	Adoption of Financial Statements (Standalone and consolidated) for the year ended March 31, 2019.
2	Re-appointment of Mr. Jongho Lee (holding DIN: 06720950), who retires by rotation.
3	Appointment of Mr. Biren Gabhawala (holding DIN: 03091772) as a Director of the Company.
4	Appointment of Ms. Sadhana Kaul (holding DIN:02589934) as a Director of the Company.
5	Ratification of remuneration payable to Messrs. Rao, Murthy & Associates, Cost Auditors for the Financial Year 2019-20.
7	Appointment of Ramesh Ramadurai (holding DIN:07109252) as Managing Director of the Company.
Special Resolution:	
6	Re-appointment of Mr. Biren Gabhawala (holding DIN: 03091772) as an Independent Director of the Company for a second term.

Also, please find enclosed a copy of the Chairman's Speech, delivered by Mr. Bharat D Shah, Chairman of the Board at the 32nd Annual General Meeting held today viz., August 14, 2019.

Please bring the above to the notice of your members.

Thanking you,

Yours faithfully,
For 3M India Limited,

(V. Srinivasan)
Company Secretary



Encl: as above

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3M INDIA LIMITED
32nd Annual General Meeting
ADDRESS BY CHAIRMAN

Dear Shareholders of the Company,

On behalf of the Board of Directors of 3M India Limited, I am happy to welcome you all to the Thirty Second Annual General Meeting of your Company. Thank you for your presence here 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, 2019 have been with you for some time now.

First let me cover the changes in the composition of the Board of Directors during the Financial Year 2018-19:

- Mr. Albert Wang, Non-Executive Director of the Company, resigned effective closing hours of August 21, 2018 due to his appointment as General Counsel for Greater China;
- Ms. Sadhana Kaul, was appointed as Additional Director of the Company from October 31, 2018;
- Ms. Debarati Sen concluded her tenure as Managing Director of the Company from the closing hours of May 31, 2019 consequent to her appointment as Vice President and General Manager in Abrasives Systems Division, Safety and Industrial Business Group;
- Mr. Ramesh Ramadurai was appointed as Managing Director of the Company from June 1, 2019; and,
- Mr. Biren Gabhawala was appointed as an Additional Director from August 5, 2019 and proposed to be appointed as an Independent Director from August 14, 2019 for a second term as his first term has ended on August 4, 2019.

The appointment of Ms. Sadhana Kaul, Mr. Ramesh Ramadurai and Mr. Biren Gabhawala are placed before the Members for approval as set out in the Notice of the Annual General Meeting. On your behalf, I would like to extend once again a warm welcome to Ms. Sadhana Kaul, Mr. Ramesh Ramadurai and Mr. Biren Gabhawala to the Board. I would also like to thank Mr. Albert Wang for his contributions to the Company.

Ladies and Gentlemen, I am happy to inform you that your Company has shown resilience in managing the economic conditions with a consistent broad-based performance during the financial year 2018-19 despite slowdown in investment activity, currency volatility and rising non-performing assets. Few months back, a new Government assumed office at the Centre and its vision of '*Sabka Saath, Sabka Vikas*' resonates deeply with your Company's commitment to sustainable and inclusive growth and provides inspiration to pursue our commitment with even more passion and vitality.

Your Company's priority market segments such as infrastructure, consumer, healthcare, automotive and electronics manufacturing are well aligned to the country's growth sectors and initiatives. The Company has sustained its strong growth trajectory with focus on improving quality of business, portfolio prioritization and operational discipline. Your Company has a strong history of building sustainable and differentiated businesses based on customer orientation and many new world class innovations that it has introduced in the country.

During the Financial year 2018-19, your Company completed the investment in 3M Electro & Communication India Private Limited (3M E&C) adding to the Company's capabilities and product portfolio, differentiated solutions covering electrical accessories, electronics material and filtration. 3M E&C now is a wholly owned subsidiary of your Company with effect from December 27, 2018 and your Company has started announcing the financial results, both Standalone and Consolidated from the quarter Oct- Dec 2018 onwards.



Ladies and Gentlemen, coming to the performance of the Company for the financial year 2018-19 on a standalone basis, the Company registered an overall sales growth of 8.85% with revenues at Rs. 2,809 crores for the financial year ended March 31, 2019 compared to Rs. 2,580 crores in the previous year. The Profit before Interest and Depreciation was at Rs.540 crores compared to Rs. 523 crores. Profit before Tax was at Rs. 497 crores compared to Rs. 480 crores for the last year. The operating margin was at 19.02% compared to 19.95% for the previous year, a decrease of 93 bps. Total Comprehensive Income was at Rs. 323 crores compared to Rs. 310 crores for the previous year. Portfolio prioritization, operational productivity and efficiencies in material costs increased the profitability at all levels for the year under review.

The Industrial business grew by 4.90%; Health Care business grew by 6.60%; Safety and Graphics business grew by 7.91%; Consumer business grew by 11.22% and Energy business grew by 36.01%.

Ladies and Gentlemen, 3M's new Business group global re-alignment from 5 (five) business groups to 4 (four) was announced effective April 1, 2019. The new Business Groups are Safety and Industrial Business, Transportation and Electronics Business, Health Care Business and Consumer Business. This was a key first step for the Company in advancing 3M into the future and strengthens our ability to meet the fast-moving needs of the global customers and markets. The new alignment is designed to leverage the Company's business transformation progress, accelerate growth and deliver greater operational efficiencies. Your Company has also aligned the Business Group re-organization to position the organization for the future, leading the local execution of go-to-market plans, building on strong relationships with customers and channel partners and representing the voice of customer for our markets.

Friends let me now give you an update on the performance of the Company for the first quarter April – June 2019 on a standalone basis, the results of which were announced yesterday evening after aligning with the new segments.

For the Quarter Apr-June 2019, your Company achieved a Total Income of Rs. 748 crores, an increase of 5.35% compared to Rs. 710 crores for the quarter Apr-Jun 2018 last year. The Profit Before Tax was at Rs. 131 crores, a decrease of 14.38 % compared to Rs.153 crores for the quarter Apr-June 2018 last year. The Total Comprehensive Income was at Rs. 85 crores, a decrease of 15% as compared to Rs. 100 crores for the quarter Apr-June 2018 last year.

A few weeks back, the World Bank in its interim report, has lowered the growth rate of India from 7.2% to 7% for the year 2019 and it expects to pick up to 7.2% in the year 2020. With all the uncertainties, we must be prepared for a softer demand environment and yet stay focused on customer engagement and improve our competitiveness. Accordingly, your Company is taking necessary actions.

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 convey special thanks and appreciation to the employees of the Company at all levels for their hard work, dedication and commitment and extend my gratitude to my fellow Directors on the Board for their counsel and commitment to the Company.

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 to newer heights.

Place: Bengaluru
Date: August 14, 2019

Bharat D Shah
Chairman of the Board

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

