



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

August 25, 2023

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 36th Annual General Meeting of 3M India Limited held on August 25, 2023 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

- The **36th Annual General Meeting (AGM/Meeting)** of the Members of the Company was held on Friday, August 25, 2023 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. Umang Banka, 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 Seven (7) 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, 2023.
2. Adoption of Consolidated Financial Statements for the financial year ended March 31, 2023.
3. Confirmation of Interim Dividend and recommendation of Final Dividend for the financial year ended March 31, 2023.
4. Re-appointment of Ms. Yun Jin (DIN: 09474323) who retires by rotation, as a Director.



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Special Business

5. Approval of Material Related Party Transactions with 3M Company, USA.
 6. Approval of Material Related Party Transactions with 3M Innovation Singapore Pte Ltd.
 7. Ratification of remuneration payable to Messrs. Rao, Murthy & Associates, Cost Auditors for FY 23-24.
- 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 12:20 p.m. IST.

Also, please find the enclosed copies of the Chairman's Speech and Managing Director's presentation at the 36th Annual General Meeting held today viz., August 25, 2023 and declaration under Regulation 34(1)(b) for no change in Annual Report 2022-23.

Kindly take the above intimation on your record.

Thanking you

Yours faithfully

For 3M India Limited

Pratap Rudra Bhuvanagiri
Company Secretary and
Compliance Officer

Regd Office: Plot No 48-51
Electronics City, Bangalore 560100
CIN No: L31300KA1987PLC013543

3M INDIA LIMITED
36thAnnual General Meeting, August 25, 2023

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 Sixth (36th) 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, 2023, which were sent to you all electronically on August 1, 2023 well in advance, have been received by you.

It was a year of robust recovery for the Indian economy, even as other external developments continued to affect macro-economic conditions. India's economy has fared better than most other economies despite global uncertainties. GDP has grown due to public investment endorsed by the Government and domestic consumption. Agriculture and services sector saw growth while manufacturing improved even as production costs increased during the year due to supply chain inconsistencies. The outlook for India continues to remain positive as Government investment gains momentum, giving impetus to the infrastructure sector. The PLI programme is expected to increase investments and output in the manufacturing sector in the near to medium term. Services sector performance continues to be robust.

Ladies and Gentlemen, let me cover the changes in the composition of the Board of Directors and Key Managerial Personnel during the FY2022-23 till the date:

- 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. The Members of the Company have approved her appointment by way of an Ordinary Resolution at the 35th Annual General Meeting held on August 25, 2022.

- Mr. James Falteisek, resigned as a Director of the Company from the close of India business hours of May 30, 2023 consequent upon his retirement from the 3M Group.
- Ms. Mamta Janak Gore, resigned as a Director of the Company from the closing hours of May 27, 2022 consequent upon taking up a higher role within the 3M Group.

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

- 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 am pleased to report that your Company continued to be on a sustainable growth path achieving a sales growth of 21.3% and Profit After Tax (PAT) growth of 56.3%. We have built a strong base in the country with depth in technologies and solutions relevant to different market sectors. Growth opportunities in priority areas like automotive, infrastructure, industrial markets, healthcare and retail helped leverage some of the leading solutions crucial for your Company's growth. Your Company is respected as a market leader in many of the industries with strong brand recognition which helps us introduce new solutions. During the year, we also took an important step in our journey by declaring our maiden dividend in the history of the company. I am pleased to share that your Company's board has recommended a final dividend for FY 22-23 for your approval. Mr. Ramesh Ramadurai, Managing Director, will cover the details of the financial performance of the Company for the FY 2022-23 and for the 1st Quarter of 2023-24 in his speech separately.

I would like to congratulate the employees and management of your Company for delivering strong results in FY 22-23. These results continue to strengthen the foundation of the company and places it well for future growth. Your Company is driven by a long-term vision of creating sustainable value. In addition to delivering growth in financial results, I am proud of the impact your Company continues to make in its communities. Staying true to its key focus themes of Education, Community and Environment, your Company deepened its investment in key programmes in Education and Community healthcare last year, supporting underserved children and rural communities respectively, around our manufacturing site (Pune) and reaching remote areas of the country through CSR implementation models. As India progresses on its sustainability commitments towards energy transition and reduction of emissions, your Company is well aligned to these important milestones

with our own ESG imperatives to improve sustainability in our operations, our solutions and community outreach.

In July 2022, 3M India's parent company, 3M USA, announced that it will spin-off its global health care business into a separate company. In India, 3M USA proposes to maintain its manufacturing and distribution arrangement for Health Care products through 3M India Limited. In this regard, your Company's Board has authorised the 3M India management to discuss the details of this arrangement. This was also disclosed to the stock exchanges on May 30, 2023. As I conclude, I would like to reaffirm that your Company is well positioned to not only take on the challenges of the external market but also, capitalise on the growth opportunities India presents. I thank all our stakeholders for being a part of our journey and for their support. I also thank the employees and management of the company for their focus and commitment to their purpose. On behalf of the Board of Directors, I thank you for your continued trust and confidence in your Company.

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, 2023

Bharat D Shah
Chairman

3M INDIA LIMITED
36th Annual General Meeting, August 25, 2023
ADDRESS BY MANAGING DIRECTOR

Thank you, Chairman.

Good morning, Ladies and Gentlemen.

Namaskara, Namashkar.

My greetings to all of you. Welcome to the 36th 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”.

Over the years, we have attempted to provide insights into our strategy, key areas of emphasis and long-term success factors, through our Annual Report themes. The theme for our FY 2019-20 annual report was “Resilience for Sustainable Growth”. Building on that, our theme for our 2020-21 annual report was “Elevating Life through Science”. The theme for our 2021-22 annual report was “Building our Shared Future, powered by Purpose”. We discussed how 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.

The theme for our 2022-23 Annual Report is “Sustainable Value Creation”. This builds on the previous themes. As stewards of your Company, we recognize that we must continuously strengthen the foundation of the company to be able to deliver sustainable value over the long term to all relevant stakeholders.

Before I proceed further on our critical initiatives to make this happen, I would like to frame it in the context of the external environment.

The past two years have been a wonderful opportunity to showcase the progress that we are making as a nation and the immense growth potential that lie ahead of us. 2022 was an important milestone for our country, as we celebrated our 75th year of Independence. India’s leadership of G20 and the associated G20 & B20 events in 2023 provided a wonderful canvas.

As a nation, we, India, have an over-arching vision and tall ambitions. A vision to provide opportunities for all and raise prosperity for all, in a responsible and sustainable manner. To realize this vision, we must have high aspirations and set bold targets in several areas. Many agencies and think tanks have published expert documents on the key pillars which will contribute to realizing these ambitions. These include, but not limited to, dramatic growth in infrastructure, manufacturing, climate technologies and energy transition, growth in services, on a strong digital foundation.

Against this background, I would like to talk briefly about our fundamental approach to creating sustainable value. Our approach is based on five key principles:

- We aim to be the makers of “What’s Next”.
- We believe in science-based performance.
- We continue to build unparalleled expertise for extraordinary outcomes, leveraging such expertise from around the world from 3M parent and affiliated entities.
- We seek strength in collaboration, not only with stakeholders but also with other 3M entities.
- finally, work towards change for good.

In my message in the Annual Report, I had highlighted how we are creating value for our customers through science and innovation. We had discussed examples in the automotive, infrastructure, manufacturing, health care and consumer segments.

We are also proud of our efforts to make a sustained impact in our communities, through multi-year commitments in the areas of education, health care and other selected needs-based interventions.

I will now turn to your company’s performance in the financial year ended March 31st, 2023.

For the year 2022-23, your company posted consolidated revenues of INR 3979 crores, registering an 18.7% growth over previous year. Profit before tax registered a 65% growth to INR 607 crores at 15.1% margins.

As you know, your company operates in four business segments. For the year 2022-23, on a consolidated basis, Safety and Industrial contributed 33% of the revenue mix, Transportation & Electronics 40%, Healthcare 17%, and Consumer 10% of the revenue mix. All segments delivered growth, ranging from 5.7% to 33%.

We saw the separation in growth rates between the different segments, based on external conditions. Automotive and infrastructure businesses led our growth, with Transportation and Electronics segment delivering 33.6% growth.

The Healthcare business continued its growth momentum with several of our market development initiatives, including education and training programs, yielding impact.

The Safety & Industrial business serves a wide range of customer segments and is always subject to various puts and takes. We have seen recovery and growth in the automotive aftermarket business, and selected segments such as transportation. Our headwinds with respect to softness on respirator sales are mostly behind us, with only some residual effect in the coming year.

Growth in consumer business was moderated by pressure on discretionary consumer spending.

Thanks to the efforts of the entire India team as well as support from the parent 3M Company, we were successful in taking several actions to mitigate inflationary pressures and the rupee depreciation against the dollar during the year. Our teams worked hard to implement not only price adjustments, but also several cost and productivity improvement programs. We also benefited from some of 3M's global arrangements with suppliers to receive cost relief in certain areas. The combined outcome of several such actions resulted in a 50-basis points reduction in material cost during the financial year 2022-23, compared to prior year.

This management of input costs, combined with prudent cost management, resulted in a solid increase of 65% in our PBT to INR 607 crores.

Let me now turn to the first quarter of FY 2023-24.

Your Company posted consolidated revenues of INR 1050 crores in the first quarter of the current financial year 2023-24, a 11% increase over the previous year. We delivered a PBT of INR 173 crores, an increase of 53% over previous year, at 16.3% to sales.

As I mentioned earlier regarding our full year 2022-23 results, the first quarter of the current financial year also continued to see separation in growth rates between the different segments. Health care and Transportation & electronics segments grew above company average, whereas safety & industrial and consumer grew around mid-single digit.

As we work through the current financial year, we expect to see some of this volatility continue to play out.

Update on the Health Care business:

In July 2022, our parent company 3M USA announced its intent to spin off its Health Care business, creating two world-class companies well-positioned to pursue growth and innovation.

As a reminder, the Health Care Business segment of 3M India (consolidated) posted revenues of INR 655 crores for FY 2022-23, representing approximately 17% of the total consolidated revenues, at a growth rate of 18.6%, and segment profit of 12.2%. The Health Care Business has a dedicated factory building located at the 3M India Ranjangaon plant near Pune.

As communicated in our stock exchange filing on May 30, 2023, we are pursuing a proposal for 3M India Limited to continue to operate the Health Care business in India under a manufacturing and distribution arrangement with the global Healthcare company. Your Company's Board of Directors have granted approval for the management of 3M India Limited to commence discussions and negotiations. These negotiations are underway and additional details will be shared in due course.

We remain positive about the growth prospects of India and for your Company in India. 3M India benefits substantially by being a part of the global 3M network and having access to various capabilities. The breadth of 3M's technologies, the breadth of our product portfolio, and an engaged and committed team of 3Mers – all of these give us the ingredients necessary to create sustainable value to all stakeholders. We are 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, 2023.

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 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 2022-23, which was submitted to the Stock Exchanges on August 1, 2023.

Kindly take the above intimation on your record.

Thanking you
Yours faithfully
For 3M India Limited

Pratap Rudra Bhuvanagiri
Company Secretary and
Compliance Officer