



3M India Limited
5th Floor Marksquare
61, St Marks Road
Bengaluru 560001, India
Tel: +91 80 22231414
www.3M.com/in

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

August 7, 2024

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 37th Annual General Meeting of 3M India Limited held on August 7, 2024 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

- The **37th Annual General Meeting (AGM/Meeting)** of the Members of the Company was held on Wednesday, August 7, 2024 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 the Statutory Auditor, the Secretarial Auditor, Cost Auditor and Mr. Vijayakrishna K.T, the Scrutinizer appointed by the Company to scrutinize the e-voting process for the resolutions proposed in the Notice, through VC/OAVM.
- 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.



3M India Limited

5th Floor Marksquare
61, St Marks Road
Bengaluru 560001, India
Tel: +91 80 22231414
www.3M.com/in

- 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 present 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 10 (Ten) resolutions proposed to be passed at the Meeting. Mr. Pratap Rudra Bhuvanagiri 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, 2024.
2. Adoption of Consolidated Financial Statements for the financial year ended March 31, 2024.
3. Declaration of Dividend for the financial year ended March 31, 2024.
4. Re-appointment of Mr. Amit Laroya (DIN:00098933) who retires by rotation, as a Director.

Special Business

5. Appointment of Mr. Narumanchi Venkata Sivakumar (DIN: 03534101) as a Non-Executive and Independent Director of the Company.
6. Appointment of Mr. Andrew Paul Bennett (DIN: 10681735) as a Non-Executive and Non-Independent Director of the Company.
7. Approval of Material Related Party Transactions with 3M Company, USA.
8. Approval for payment of Royalties to 3M Company, USA.
9. Approval of Material Related Party Transactions with 3M Innovation Singapore Pte Ltd.
10. Ratification of remuneration payable to Messrs. Rao, Murthy & Associates, Cost Auditors for FY 2024-25.



3M India Limited

5th Floor Marksquare
61, St Marks Road
Bengaluru 560001, India
Tel: +91 80 22231414
www.3M.com/in

- 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 59 Members were present for the Meeting.
- The Meeting commenced at 10:30 a.m. IST and concluded at 12:10 p.m. IST.

Also, please find the enclosed copies of the Chairman's Speech and Managing Director's presentation at the 37th Annual General Meeting and declaration under Regulation 34(1)(b) for no change in Annual Report 2023-24.

Kindly take the above intimation on your record.

Thanking you
Yours faithfully

For 3M India Limited

Pratap Rudra Bhuvanagiri
Company Secretary and
Compliance Officer

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 Seventh (37th) 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 Reports for the year ended March 31, 2024, which were sent to you all electronically on July 15, 2024, have been received by you.

As you are aware, India's economy has remained robust, even as it navigated through the turbulent global economic climate over the past three years. The combination of astute policies and their implementation, regulatory support, and the sustained performance of key sectors have been instrumental in contributing to its resilience.

India delivered a GDP growth rate of 8.2% in FY23-24 and is positioned amongst the fastest-growing major economies. The country's economic growth has been propelled by robust investments in emerging sectors. Driven by a shift in the government's focus towards higher capital expenditure, which has increased significantly in the last few years. The nation continues to reap the benefits of digitalisation and enhanced physical connectivity, which have translated into gains in productivity and India is expected to maintain its positive economic momentum which augurs well for business.

Ladies and Gentlemen, I will now cover the changes in the composition of the Board of Directors:

- Based on the recommendation of the Nomination and Remuneration Committee, the Board had appointed Mr. N. V. Sivakumar as Non-Executive Independent Director and Mr. Andrew Bennett as Non-Executive Director of the Company with effect from July 15, 2024. Accordingly, Resolutions seeking their appointment have been included in the Notice for the approval of the Members. I warmly welcome them to the Board.
- 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 3M Group. The Board places on record its appreciation for the contributions made by Mr. James Falteisek during his tenure as Director of the Company.
- Mr. Biren Gabhawala, my colleague on the Board, will retire on August 13, 2024. I would like to express my sincere gratitude and appreciation to him. His contributions have been of immense value throughout his tenure.

I am pleased to report that your Company continues to pursue a sustainable growth path. Our disciplined execution supported strong underlying margins, with a sales growth of 5.2% and Profit After Tax (PAT) growth of 28.9%. It is heartening to see that your Company is prioritising emerging growth opportunities in the automotive and manufacturing sectors, and infrastructure. India's commitment to carbon neutrality is also spurring the adoption of several new technologies. This will provide new growth vectors for your Company in the future.

I am pleased to share that your Company's board has recommended for your approval a dividend of Rs. 685/- per equity share, that is, a final dividend of Rs. 160/- per equity share and a special dividend of Rs. 525/- per equity share.

Mr. Ramesh Ramadurai, Managing Director, will cover the details of the financial performance of the Company for the financial year 2023-24 and for the 1st Quarter of 2024-25 separately.

On April 1, 2024, your Company's parent company, 3M Company, USA successfully implemented the planned spin-off of its Healthcare business into a new stand-alone publicly traded US company called Solventum. However, in India, 3M India Limited will be an exclusive Licensed Manufacturer and Reseller as well as an Independent Distributor, for most of Solventum's healthcare products. A large team from your Company dedicated significant time and effort to operationalise this arrangement, and I thank them for the smooth transition.

Your Company places a lot of importance on engaging with local communities to make an impact. A few examples of such programmes include education for the girl child, STEM education in government schools, and providing Public Health Centers with solar power. I am pleased to report that employees also contribute to these programmes through volunteering activities.

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 in our operations, our solutions and community outreach.

Your Company has a dedicated and committed workforce, excellence in manufacturing and cutting-edge technologies, all under a strong Brand. I would like to thank the employees and management of the Company for their focus and commitment to harness these strengths to deliver growth.

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

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

Last and not least, 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 07, 2024

Bharat D Shah
Chairman

3M INDIA LIMITED
37th Annual General Meeting, August 7, 2024
ADDRESS BY MANAGING DIRECTOR

Thank you, Chairman.

Good morning, Ladies and Gentlemen. Namaskara, Namashkar.

My greetings to all of you. Welcome to the 37th 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".

The recovery in the global economy continues to be buffeted by various geopolitical issues. Global economic growth was 3.2% in 2023 and is projected to be stable around the same level in 2024. In this scenario, the Indian economy delivered a robust growth of over 8% in FY 23-24. The outlook for the Indian economy remains strong, with numerous initiatives being undertaken across several sectors to sustain this momentum.

As stewards of your company, we remain committed to delivering sustainable and quality growth, strengthening the capacity of the company to deliver such growth, creating value for our communities, being a company our employees and partners are proud to be a part of, and make our contribution to the growth of the nation.

All combined, we aim to deliver a brighter future for all stakeholders, which is the theme of our FY 23-24 Annual Report.

Despite quarterly volatility in growth rates, we remain confident in the opportunities and the medium-term trajectory we can deliver on. I will highlight a few areas:

Infrastructure:

Government's allocation to infrastructure at over 3% of GDP provides several opportunities to your company in sectors such as roads, railways, metros and airports. Our building, rail, automotive and fleet films help improve brand imagery, customer experience, and help reduce carbon footprint.

Automotive:

The Automotive landscape is changing, with increased adoption of SUVs and a focus on enabling infrastructure to increase EV adoption. Your company works closely with the automotive customers with its portfolio of solutions and adapting them as necessary, leveraging its R&D capabilities.

The growing automotive industry also throws up opportunities both upstream and downstream. Your company works closely with several companies who are leading suppliers to the automotive OEMs as well as in the aftermarket.

Manufacturing:

We expect growth in the manufacturing sector due to deepening of sectoral clusters and ecosystems, both due to the entry of global players and expansion by domestic companies. Such investments are being triggered by India's commitment to investments in infrastructure, renewable energy, semi-conductors and consumer electronics, and more.

Your company is investing in building technical capabilities through laboratory capabilities, training of our people, and facilitating global connections with the parent company.

Consumer:

Your company is elevating consumer experience in the cleaning category with premium products such as Super Strong. We are also broadening our portfolio with our Mounting portfolio.

Health Care:

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 communicated in our stock exchange filing on April 1, 2024, 3M Company completed its spin-off of its Healthcare business into a new company called Solventum. Effective April 1, 2024, 3M India operates as an exclusive licensed manufacturer and reseller as well as an independent distributor for Solventum's healthcare products in India.

3M's approach to creating sustainable value remains consistent. We leverage our fundamental strengths in technology, manufacturing, global capabilities and our strong brand. I spoke about this at last year's AGM, but I believe it is important enough to bear repetition.

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.

I will now turn to your company's performance in the financial year ended March 31st, 2024.

For the year 2023-24, your company posted consolidated revenues of INR 4189 crores, registering a 5.8% growth over previous year. Profit before tax registered a 28.6% growth to INR 781 crores. Profit after tax grew 29% to 583 crores, with a PAT margin of 13.7%.

Your company delivered improved margins by reducing material cost by 230 basis points and total expenses by about 60 basis points. Material cost improvements were made possible by product mix management, several kaizen (continuous improvement) programs in the factories, aided by some stabilization in input costs for part of the year.

As you know, your company operates in four business segments. For the year 2023-24, on a consolidated basis, Safety and Industrial contributed 32% of the revenue mix, Transportation & Electronics 40%, Healthcare 18%, and Consumer 10% of the revenue mix.

All segments delivered growth, with Healthcare leading the growth at 16.2%. Transportation & Electronics segment delivered 5.1% growth, Consumer business segment grew 4.5% and Safety & Industrial business segment grew 2.5%.

Let me now turn to the first quarter of FY 2024-25.

Your Company posted consolidated revenues of INR 1047 crores in the first quarter of the current financial year 2024-25, which was 0.3% lower than previous year. We delivered a PBT of INR 211 crores, an increase of nearly 21.8% over previous year, at 19.7% to sales.

The market conditions remained stable during the first quarter, and our portfolio saw essentially flat sales. However, our teams stayed focused on improving our cost base, especially material cost. We delivered 320 basis points improvement in material cost which resulted in the improved profit before taxes.

While we are pleased with this improvement, we are also cognizant of recent volatility in international sea freight with elevated lead times and costs due to geopolitical developments. We have seen some impact due to this in the form of increased inventory levels in the current quarter. We will continue to keep a close watch on these developments.

Creating Value for our Communities:

Building and nurturing meaningful connections with our local communities is an important part of your Company's operations. Through our sustained CSR initiatives, we support underserved groups through education, community well-being and environmental initiatives. During the year our multi-year CSR programs such as STEM initiatives like Nanhi Kali and Wonder Tinkering labs, solar-powered healthcare infrastructure for public health centers, continued to deliver positive impact.

Update on 3M India Board:

Mr. Biren Gabhawala will retire from the Board of 3M India Limited on August 13, 2024, upon completion of ten years as an Independent Director. During his tenure, Mr. Gabhawala has served as the Chairman of the Audit Committee, amongst other roles, and provided invaluable guidance and leadership to the Board. On behalf of our shareholders and our Board of Directors, I would like to express our sincere gratitude to Mr. Gabhawala and wish him the very best.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. N.V Sivakumar and Mr. Andrew Bennett as Additional Directors. Mr. Sivakumar joins as non-executive independent director, and Mr. Bennett as non-executive director, effective July 15, 2024. Both these appointments are subject to shareholder approval. We extend a warm welcome to both.

3M India benefits substantially by being a part of the global 3M network and having access to various capabilities, such as the breadth of 3M's technologies, differentiated product portfolio. We also leverage 3M's global processes and systems to gain the advantage of standardization and scale.

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. All this would not be possible without the passion and engagement of a strong team of our employees. I thank them for their commitment and contributions.

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 7, 2024.

Ramesh Ramadurai
Managing Director

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



3M India Limited
5th Floor Marksquare
61, St Marks Road
Bengaluru 560001, India
Tel: +91 80 22231414
www.3M.com/in

August 7, 2024

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

We hereby confirm that pursuant to Regulation 34(1)(b) there is no change in the Annual Report 2023-24, which was submitted to the Stock Exchanges on July 15, 2024.

Kindly take the above intimation on your record.

Thanking you
Yours faithfully
For 3M India Limited

Pratap Rudra Bhuvanagiri
Company Secretary and
Compliance Officer