

3M India Limited
CIN: L31300KA1987PLC013543

Concorde Block, UB City
24, Vittal Mallya Road,
Bangalore – 560 001
Phone: 080-3061 4366
Fax: 080-2223 1450
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August 10, 2018

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: Proceedings of 31st Annual General Meeting held on August 10, 2018 at the Trinity Hall, Vivanta by Taj, 41/3, M. G. 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. He informed the Members the reasons of absence of Mr. Jong Ho Lee, Non-Executive Director of the Company, in attending the Annual General Meeting.

There were 117 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, Ms. Debarati Sen, 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 Tuesday, August 7, 2018 (9.00 A.M.) to Thursday, August 9, 2018 (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.

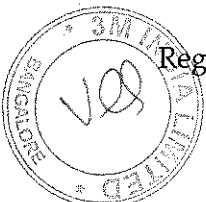
He further stated that in order to enable those members who had not exercised their vote through remote e-voting facility and for the members present at the meeting in person or through proxy to cast their votes through electronic voting facility provided at the meeting, would be taken in respect of 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 11, 2018 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 deliberations.

At the request of Chairman, Ms. Debarati Sen, Managing Director addressed the queries and observations. The meeting concluded at 12.25 noon with Chairman thanking the members, requesting them to cast their votes and join for high-tea.

The following businesses were transacted at the 31st Annual General Meeting:

ORDINARY BUSINESS

1. Adoption of Financial Statements for the year ended March 31, 2018.
2. Re-appointment of Mr. Albert C Wang, who retires by rotation.

SPECIAL BUSINESS

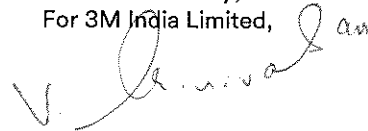
3. Ratification of remuneration payable to Messrs. Rao, Murthy & Associates, Cost Auditors for the FY ending 2018-19.

Also, please find enclosed a copy of the Chairman's Speech, delivered by Mr. Bharat D Shah, Chairman of the Board at the 31st Annual General Meeting held today viz., August 10, 2018.

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
31st Annual General Meeting
CHAIRMAN'S SPEECH



Dear Shareholders of the Company,

On behalf of 3M India Limited Board of Directors, I am happy to welcome you all to this Thirty First 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 Financial Statements together with the Auditor's Report for the year ended March 31, 2018 have been with you for some time.

First of let me cover the changes in the composition of the Board of Directors during May 2017 which you would be aware of

- Mr. Manuel B Pardo, Non-Executive Director of the Company, resigned from the closing hours of May 26, 2017 due to his appointment as Director- International Finance for Industrial Business in St. Paul, USA; and,
- Mr. Jong Ho Lee, was appointed as Additional Director of the Company from May 26, 2017 and the shareholders at the Annual General Meeting held on August 10, 2017 have also confirmed his appointment. While Mr. Jong Ho Lee is unable to attend this meeting, he has been a strong add to the board with his breadth of experiences in 3M and other companies.

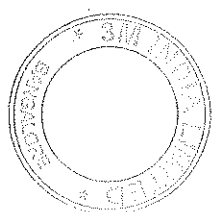
Ladies and Gentlemen, I am proud to share that the Company's consistent and market differentiated performance has earned your Company the prestigious award for Corporate Excellence from Business Standard as the Star Multi National Company of the year for 2017. As long-time shareholders of the Company, you will agree with me that your Company has truly transformed over the years into a Company that is deeply respected by Industry and peers and one that has demonstrated a keen understanding of local markets and customer needs to improve the lives of people in India.

Your Company leveraged its portfolio diversity and operational discipline to deliver a market differentiated performance. Customer First and Growth mindset with focus on quality of business metrics defined your Company's performance. Your Company has shown resilience in managing the economic conditions with a consistent broad-based performance leveraging multiple sectors in the Indian economy and continuing to enhance profitability with operational excellence during the Financial Year 2017-18.

I would like to congratulate the 3M India team for continuing to show progress in performance while strengthening the 3M Brand in the country. Most importantly the 3M India Team ensured a seamless and smooth transition to the new GST regime during Financial Year 2017-18 ensuring compliance and operational continuity. With GST touching end to end processes in the company's operations, I would like to recognize the scale of effort It took given the diversity and scale of your company.

Ladies and Gentlemen, coming to the performance of the Company for the financial year 2017-18, the Company registered an overall sales growth of 4.99% with revenues at Rs. 2,580 crores for the financial year ended March 31, 2018 compared to Rs. 2,458 crores in the previous year. The Profit before Interest and Depreciation was at Rs.523 crores compared to Rs. 418 crores. Profit before Tax was at Rs. 480 crores compared to Rs. 369 crores for the last year. The operating margin was at 19.95% compared to 16.68% for the previous year, an improvement of 327 bps. Total Comprehensive Income was at Rs. 310 crores compared to Rs. 238 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 1.52%; Health Care business grew by 7.52%; Safety and Graphics business grew by 7.40%; Consumer business grew by 9.72% and Energy business grew by 15.73%.



Ladies and Gentlemen, at the Meeting of Board of Directors held on May 30, 2018, the Board had approved the proposal for Investment in the entire issued and outstanding equity share capital viz., 5,00,000 equity shares of Rs. 10 each of 3M Electro & Communication India Private Limited (3M E&C) for an aggregate share purchase consideration not exceeding INR 590 crores. 3M E&C is engaged in manufacturing and sales of several product lines associated with sunrise sectors such as power distribution, electronics and electronics manufacturing as well as filtration and separation areas seen as critical for infrastructure growth and overall development of the Indian economy. The Board of Directors were of the view that the business carried out by 3M E&C would complement the existing businesses of the Company and lead to significant synergies in future. Thank you, our Shareholders, for your strong support through the Postal Ballot for this proposed Investment. The results of the postal ballot were announced on July 26, 2018.

Ladies and Gentlemen, let me now give you an update on the performance of the Company for the first quarter April – June 2018, the results of which were announced yesterday evening.

For the Quarter Apr-June 2018, your Company achieved a Total Income of Rs. 710 crores, an increase of 1.14 % compared to Rs. 702 crores for the quarter Apr-Jun 2017 last year. The Profit Before Tax was at Rs. 153 crores, an increase of 51.49 % compared to Rs.101 crores for the quarter Apr-June 2017 last year. The Total Comprehensive Income was at Rs. 99 crores, an increase of 52.30% as compared to Rs. 65 crores for the quarter Apr-June 2017 last year.

Growth and scale were also evident in the increased investments in the community through the Company's Corporate Social Responsibility efforts introducing several new programs focused on scale and sustainability of impact, expanded reach to more communities and entered into partnerships with peer companies and government organizations impacting lives across the country.

Ladies and Gentlemen, amid rising tensions over international trade, the broad global expansion that began roughly two years ago has plateaued and become less balanced. While growth has slowed down in the euro area, Japan, and the United Kingdom, GDP continues to grow faster than potential and job creation remains robust in the United States driven in large part by recent tax cuts and increased government spending. India's growth projection for 2018-19 and 2019-20 at 7.3% and 7.5% helps maintains its status as the fastest growing major economy in the world. Your company is well positioned to leverage the tail winds in the economy and with the diversity of portfolio, drive agile strategies for market differentiated growth. In particular we expect to see strong tailwinds in Automotive, Infrastructure, Safety, Healthcare, Power and Consumer segments where your company is well positioned to accelerate penetration and share.

Before 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.

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

And of course, Dear Shareholders, I once again look forward to your continued support and goodwill that is critical to the success of our Company.

Place: Bengaluru
Date: August 10, 2018

Bharat D Shah
Chairman of the Board

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

