

3M India Limited
CIN: L31300KA1987PLC013543

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August 10, 2017

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 30th Annual General Meeting held on August 10, 2017 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. Amit Laroya and Mr. Jong Ho Lee, Non-Executive Directors and Ms. Radhika Rajan, Independent Director of the Company, in attending the Annual General Meeting.

There were 73 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 Monday, August 7, 2017 (9.00 A.M.) to Wednesday, August 9, 2017 (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, 2017 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 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, Mr. B.V. Shankaranarayana Rao, Whole-time Director and Mr. Panagiotis Goulakos, CFO addressed the queries and observations. The meeting concluded at 12.15 noon with Chairman thanking the members, requesting them to cast their votes and join for high-tea.

The following businesses were transacted at the 30th Annual General Meeting:

ORDINARY BUSINESS

1. Adoption of Financial Statements for the year ended March 31, 2017.
2. Re-appointment of Mr. Amit Laroya, who retires by rotation.
3. Ratification of the appointment of Messrs. BSR & Co., LLP, Chartered Accountants, Bangalore as Auditors and fixing their remuneration.

SPECIAL BUSINESS

4. Appointment of Mr. Jong Ho Lee as a Director.
5. Re-appointment of Mr. B.V. Shankaranarayana Rao (DIN: 00044840) as Whole-time Director of the Company from April 1, 2017 to May 13, 2020.
6. Ratification of remuneration payable to Messrs. Rao, Murthy & Associates, Cost Auditors for the FY ending 2017-18.
7. Approval of Material Related Party Transactions beyond the approval granted.
8. Approval of Estimated Material Related Party Transactions for three financial years from April 1, 2017 to March 31, 2020.

Also please find enclosed a copy of the Chairman's Speech, delivered by Mr. Bharat D Shah, Chairman of the Board at the 30th Annual General Meeting held today viz., August 10, 2017.

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

3M INDIA LIMITED
30th Annual General Meeting
CHAIRMAN'S SPEECH

Dear Members of the Company,



On behalf of 3M India Board of Directors, I am happy to welcome you all to this Thirtieth 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, 2017 have been with you for some time.

As you are perhaps aware, there were changes in the composition of the Board of Directors during May 2017.

- 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 holds his office up to the date of this Annual General Meeting.

The appointment of Mr. Jong Ho Lee is placed before the Members for approval as set out at item No. 4 of the Notice of the Annual General Meeting. Mr. B.V. Shankaranarayana Rao was re-appointed for a further period from April 1, 2017 to May 13, 2020 as Whole-time Director of the Company. His re-appointment is placed before the Members for approval as set out at item No. 5 of the Notice of the Annual General Meeting.

On your behalf, I would like to extend a warm welcome to Mr. Jong Ho Lee to the Board. I would also like to thank on behalf of myself and on your behalf Mr. Manuel B Pardo for his contributions to the Company.

Ladies and Gentlemen, over the last two years we have strengthened our portfolio of businesses, expanded our capabilities, made good progress on business transformation and improved our cost structure. This progress is reflected in our financial year 2016-17 results. Throughout the financial year 2016-17, we executed and delivered a strong operational performance. Importantly, we achieved these strong results in a year when the external environment was challenging. This reflects our ability to execute well and control what we can control thereby driving market differentiated performance.

Your Company continued to focus on improving productivity while driving growth and competitive share. The main theme of our performance in the financial year 2016-17 was strengthening the agility in our business whether it was within our processes, in the way we responded to our customers or in the way we pursued emerging growth opportunities. Business agility was reflected across our key initiatives which contributed to our growth and performance in this financial year.

As I look upon our financial year 2016-17 performance, we are executing well and delivering returns, while investing for long-term success. Going forward, the global environment will continue to change rapidly. With change we have the opportunity to lead, evolve and strengthen our competitive edge. That is why we will continue to make changes, execute and remain focused on our customers. We will do what we do best: use science to make the world a safer, healthier and better place. That is what our brand stands for — 3M Science. Applied to Life. TM.

Ladies and Gentlemen, coming to the performance of the Company for the financial year 2016-17, the Company registered an overall sales growth of 10.53% at Rs. 2,458 crores for the financial year ended March 31, 2017 compared to Rs. 2,224 crores in the previous year. The Profit before Interest and Depreciation was at Rs.418 crores compared to Rs. 354 crores. Profit before Tax was at Rs. 370 crores compared to Rs. 303 crores for the last year. The operating margin was at 16.68% compared to 15.80% for the previous year. Total Comprehensive Income was at Rs. 238 crores compared to Rs. 194 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.



Export Sales was at Rs.29 crores for the year ended March 31, 2017 compared to Rs. 47 crores in the previous year, a decrease of 39.29% due to weakness in the global oil and gas scenario which lead to project delays.

The Industrial business grew by 9.91%; Health Care business grew by 15.37%; Safety and Graphics business grew by 14.46%; Consumer business grew by 10.56% and Energy business grew by 4.68%.

Ladies and Gentlemen, let me now give you an update on the performance of the Company for the first quarter April – June 2017, the results of which were announced yesterday evening.

For the Quarter Apr-June 2017, your Company achieved a Total Income of Rs. 702.21 crores, an increase of 10.90 % compared to Rs. 633.08 crores for the quarter Apr-Jun 2016 last year. The Profit Before Tax was at Rs. 101.38 crores, an increase of 10.60 % compared to Rs.91.66 crores for the quarter Apr-June 2016 last year. The Total Comprehensive Income was at Rs. 65.48 crores, an increase of 9.91% as compared to Rs. 59.57 crores for the quarter Apr-June 2016 last year.

We understand and take our responsibility as a leading global diversified Company when it comes to society. In the financial year 2016-17, we also saw enhanced efforts on Corporate Social Responsibility efforts with more investments in targeted programs and expanded reach to more communities. Direct employee engagement helped drive sustainability of effort as well as impact.

Ladies and Gentlemen, on 1st July 2017, at the stroke of midnight, India launched GST, by far one of the most ambitious economic reforms in recent times. India has now entered a new regime for tax administration which is expected to bring the country under a common market, simplify the tax structure and ensure greater compliance and governance. On 1st July 2017, as we witnessed the national roll out, the 3M India GST team vigilantly ensured a smooth migration into the GST era. I am extremely happy that the 3M India GST team pulled together days and nights to ensure that we reached 100% readiness and 100% compliance by the deadline.

Ladies and Gentlemen, India will remain the fastest growing major economy in the near future. World Bank has projected a strong 7.2% growth rate for FY 18 vs the prior 6.8% in FY 17. Even as the World Bank revised the growth figures by 0.4% compared to its January forecast citing the recovery India is going through from the temporary adverse effects of demonetization, India continues to remain the fastest growing major economy in the world. Medium term growth prospects are favorable, with growth forecast to rise to about 8% over the medium term due to the implementation of key reforms, loosening of supply-side bottlenecks and appropriate fiscal and monetary policies.(Source: World Economic Outlook brief-April 2017)

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 Members, 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, 2017

Bharat D Shah
Chairman of the Board

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

