



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015)

To
3M India Limited
Plot No 48-51, Hosur Road,
Electronics City, Bengaluru,
Karnataka, 560100

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of 3M INDIA LIMITED (hereinafter referred to as 'the Company') having CIN L31300KA1987PLC013543 and having Registered Office at Plot No 48-51, Electronic City, Hosur Road, Bengaluru, Karnataka 560100 India, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director (Messrs)	DIN	Date of appointment in the Company
1	Amit Laroya	00098933	01/10/2013
2	Bharat Dhirajlal Shah	00136969	27/03/2015
3	Radhika Govind Rajan	00499485	27/05/2016
4	Biren Chandrakant Gabhawala	03091772	05/08/2014
5	Yun Jin	09474323	04/02/2022
6	Ramadurai Ramesh	07109252	27/03/2015
7	James Ernest Falteisek	08792857	01/09/2020
8	Vidya Sarathy	01689378	01/06/2022

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bengaluru
Date: May 30, 2023

Vijayakrishna KT
Practising Company Secretary
FCS- 1788 CP-980
UDIN: F001788E000421999

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

Yes.

3M Company has established a policy which lays down a consistent approach to protect 3M information assets.

Safeguarding our ideas, technologies, processes, plans and other company information is essential for maintaining competitive advantage while complying with relevant legal requirements.

Guarding the integrity of information and business processes and ensuring availability of IT services is vital for the Company's operations worldwide.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues reported during the year.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All our products are available in web catalogues on the 3M India website.

www.3m.com/in

Our products are also available on leading ecommerce platforms.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

a. The entity provides a TDS (Technical Data Sheet) and an MSDS (Material Safety Data Sheet) for each of its products which carries information on product usage, hazard status, storage conditions, shelf life, disposal methodology, etc.

b. Consumer packs carry safety and application instructions

c. Instruction videos pertaining to the safe and responsible usage of products are available on leading ecommerce platforms.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Business Groups send targeted communications to their customer base during instances of any risk of disruption or discontinuation of products and services.

4. Does the entity display product information on the product over and above what is mandated as per local laws?

Yes.

If yes, provide details in brief.

Products may include a visual representation of the usage of the product where personal application is required. It may also include guidance on how to store the product and information on recycling.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

No.

5. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0%



Contents

Business Review

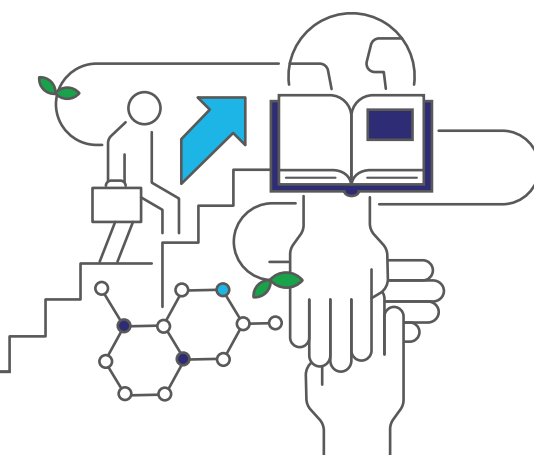
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Ms. Vidya Sarathy was appointed as a Whole-time Director (designated as Whole-time Director and Chief Financial Officer) of the Company with effect from June 1, 2022 and her appointment was approved by the Members at the Thirty Fifth (35th) Annual General Meetings for a period from June 1, 2022 to February 21, 2026 (till the date of her superannuation).

Managing Director and Whole-time Directors of the Company have been appointed based on employment contract and their terms of appointment were fixed by the Board.

The elements of the remuneration package of Executive Directors comprise Salaries and Allowances, Perquisites,

Company Leased Accommodation, Company Car and driver, Telephone at home, Club Fees, Gratuity, Personal Accident Insurance and Contribution to Provident Funds and Other Funds. The contract of employment of Executive Directors is terminable by serving a notice of Ninety (90) days. The Company has no Stock Option/Equity-based awards or any other Stock Linked Incentive Plans. However, Senior Executives of the Company including Managing Director and Whole-time Director of the Company are entitled to the Restricted Stock Options/ Stock Appreciation Unit Plans declared by the Parent Company, 3M Company USA, from time to time. As per 3M International Policy, the Company which employs the respective employees is required to bear the cost of the options.

Details of remuneration for the financial year ended March 31, 2023:

(a) Executive Directors:

Name and Designation	No. of Shares Held	Salaries & Allowances (₹)	Contribution to Provident Fund (₹)	Estimated Value of Benefits (₹)	Total (₹)	Present term expires on
Ramesh Ramadurai (Managing Director)	Nil	34,070,532	1,278,024	715,968	36,064,524	February 12, 2024
Vidya Sarathy (Whole-time Director and CFO)	Nil	12,390,981	531,324	Nil	12,922,305	February 21, 2026

(Whole-time Director from June 1, 2022)

(b) Non-Executive Independent Directors:

Name of the Director	No. of Shares Held	Sitting Fees for Board Meetings (Gross) (paid during FY 22-23) (₹)	Sitting Fees for Committee Meetings (Gross) (paid during FY 22-23) (₹)	Commission* (Gross) (₹)	Total (₹)
Bharat D. Shah	Nil	200,000	420,000	2,280,000	2,900,000
Biren Gabhawala	Nil	200,000	380,000	2,180,000	2,760,000
Radhika Rajan	Nil	200,000	320,000	2,000,000	2,520,000

*Remuneration by way of Commission for FY 22-23 will be paid to the Independent Directors after the financial statements for FY 22-23 have been adopted and approved by the Members at the ensuing Annual General Meeting.

The Non-Executive Directors viz., Mr. Amit Laroya, Mr. James E Falteisek, Ms. Yun Jin do not receive sitting fees and Commission. None of the Non-Executive Directors have any pecuniary relationship with the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178(5) of the Companies Act, 2013 and the provisions of the Listing Regulations, the Board has formed the "Stakeholders, Relationship Committee".

The terms of Reference of the Committee are as under:

- To look into the redressal of grievances of Shareholders, Debenture holders and other security holders including complaints related to transfer of Shares, non-receipt of Balance Sheet and non-receipt of dividends.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/

transmission of Shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by Shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.



Corporate information

Board of Directors

Mr. Bharat D. Shah
Chairman, Independent Director

Mr. Ramesh Ramadurai
Managing Director

Mr. Biren Gabhawala
Independent Director

Ms. Radhika Rajan
Independent Director

Mr. Amit Laroya
Non-Executive Director

Ms. Yun Jin
Non-Executive Director

Ms. Vidya Sarathy
Whole-time Director and
Chief Financial Officer

Committees of Board

Audit Committee

Mr. Biren Gabhawala - Chairman
Mr. Bharat D. Shah
Ms. Radhika Rajan
Ms. Yun Jin

Stakeholders' Relationship Committee

Mr. Bharat D. Shah - Chairman
Mr. Biren Gabhawala
Ms. Radhika Rajan
Mr. Ramesh Ramadurai

Corporate Social Responsibility Committee

Mr. Bharat D. Shah - Chairman
Ms. Radhika Rajan
Mr. Ramesh Ramadurai
Ms. Vidya Sarathy

Nomination and Remuneration Committee

Mr. Biren Gabhawala - Chairman
Mr. Bharat D. Shah
Mr. Amit Laroya

Risk Management Committee

Mr. Biren Gabhawala - Chairman
Mr. Bharat D. Shah
Ms. Radhika Rajan
Mr. Ramesh Ramadurai

Address for correspondence

Registered Office
3M India Limited
Plot Nos. 48-51, Electronic City,
Hosur Road, Bengaluru – 560100

Corporate Office
3M India Limited
WeWork Prestige Central,
3rd floor, 36 Infantry Road,
Tasker Town, Bengaluru – 560001

Registrar & Transfer Agent

KFin Technologies Limited
Karvy Selenium Tower-B,
Plot Nos. 31 & 32,
Financial District, Gachibowli,
Nanakramguda, Serilingampally,
Hyderabad – 500 032

Bankers

- BNP Paribas
- Citibank N. A
- Deutsche Bank AG
- HDFC Bank Limited
- ICICI Bank Limited
- The Hong Kong and Shanghai Banking Corporation Limited
- Sumitomo Mitsui Banking Corporation

Statutory Auditor

Messrs. B S R & Co. LLP
Chartered Accountants

Cost Auditor

Messrs. Rao, Murthy & Associates

Secretarial Auditor

Mr. Parameshwar G. Bhat

Listing on Stock Exchanges

National Stock Exchange of India
Limited (Stock Code: 3MINDIA)

BSE Limited (Stock Code: 523395)

International Securities
Identification Number (ISIN):
INE470A01017

Website: www.3m.com/in

E-mail: investorhelpdesk.in@mmm.com

Annual General Meeting will be held at 10.30 am (IST) on Friday, August 25, 2023 through Video Conferencing/Other Audio Visual Means

Ms. Vidya Sarathy was appointed as a Whole-time Director (designated as Whole-time Director and Chief Financial Officer) of the Company with effect from June 1, 2022 and her appointment was approved by the Members at the Thirty Fifth (35th) Annual General Meetings for a period from June 1, 2022 to February 21, 2026 (till the date of her superannuation).

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Chairman, Independent Director

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Managing Director

Mr. Biren Gabhawala
Independent Director

Ms. Radhika Rajan
Independent Director

Mr. Amit Laroya
Non-Executive Director

Ms. Yun Jin
Non-Executive Director

Ms. Vidya Sarathy
Whole-time Director and
Chief Financial Officer

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Corporate Office
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WeWork Prestige Central,
3rd floor, 36 Infantry Road,
Tasker Town, Bengaluru – 560001

Registrar & Transfer Agent
KFin Technologies Limited
Karvy Selenium Tower-B,
Plot Nos. 31 & 32,
Financial District, Gachibowli,
Nanakramguda, Serilingampally,
Hyderabad – 500 032

Bankers

- BNP Paribas
- Citibank N. A
- Deutsche Bank AG
- HDFC Bank Limited
- ICICI Bank Limited
- The Hong Kong and Shanghai Banking Corporation Limited
- Sumitomo Mitsui Banking Corporation

Statutory Auditor

Messrs. B S R & Co. LLP
Chartered Accountants

Cost Auditor

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Annual General Meeting will be held at 10.30 am (IST) on Friday, August 25, 2023 through Video Conferencing/Other Audio Visual Means

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Name of related party	March 31, 2023	March 31, 2022
3M Global Service Management Company	796.46	-
3M Innovation Singapore Pte Limited	95.99	-
3M Lanka Private Limited	10.89	-
3M South Asia Manufacturing Company Private Limited	22.12	-
KCI Medical India Private Limited	44.00	-
Sumitomo 3M Limited	-	2.52
3M Material Tech Co. Ltd, China	2.12	-
3M Material Tech(Guangzhou) Co., Limited	34.24	-
Trimodal Softech Solutions Private Limited	26.93	-
	2,047.77	327.41
Other financial assets		
3M Company, USA	-	541.75
3M Global Service Management Company	-	1,230.27
3M China Limited	-	58.25
3M Thailand Limited	-	42.60
3M Lanka Private Limited	-	10.01
3M International Trading (Shanghai) Co. Ltd.	-	57.66
3M South Asia Manufacturing Company Private Limited	-	20.11
3M Philippines, Inc.	-	138.08
Trimodal Softech Solutions Private Limited	-	13.86
	-	2,112.59

Details of the related party transactions entered into by the company are as follows:

(₹ in lakhs)

Name of related party	March 31, 2023	March 31, 2022
Remuneration paid to Key management personnel #		
Ramesh Ramadurai	360.65	377.05
Mamta Gore	-	92.87
Vidya Sarathy	129.22	108.38
V. Srinivasan	9.01	60.11
Pratap Rudra Bhuvanagiri	35.23	-
	534.11	638.41

Excludes contributions to employee retirement / post retirement and other employee benefits which are based on actuarial valuation done on an overall Company basis.

Sitting fees and commission paid to Key management personnel

(₹ in lakhs)

Name of related party	March 31, 2023	March 31, 2022
Bharat D. Shah	29.60	29.60
Biren Gabhawala	28.20	28.20
Radhika Rajan	25.80	25.80
	83.60	83.60
Sales of products (net of returns)		
3M Company, USA	125.05	167.48
3M Gulf Limited	-	3.63
3M Thailand Limited	106.53	1,027.52
3M Korea Limited	58.30	60.88
P. T. 3M Indonesia	167.66	95.49
3M EMEA, GmbH	193.31	10.47



Notes to the Consolidated Financial Statements

	(₹ in lakhs)	
	March 31, 2023	March 31, 2022
Segment assets		
a) Safety & Industrial	54,623.48	49,366.74
b) Transportation & Electronics	66,874.06	53,618.14
c) Health Care	25,068.99	19,287.93
d) Consumer	9,371.32	8,447.68
e) Unallocated corporate assets	115,504.62	169,873.94
Total assets	271,442.47	300,594.43
Segment liability		
a) Safety & Industrial	28,919.77	20,778.88
b) Transportation & Electronics	30,299.33	20,633.88
c) Health Care	12,199.90	8,237.10
d) Consumer	5,362.56	4,456.11
e) Unallocated corporate liabilities	26,913.86	28,131.18
Total liabilities	103,695.42	82,237.15
Capital expenditure		
a) Safety & Industrial	2,230.70	997.75
b) Transportation & Electronics	1,386.20	5,310.05
c) Health Care	935.77	174.36
d) Consumer	490.92	196.23
e) Unallocated capital expenditure	978.77	352.16
Total capital expenditure	6,022.36	7,030.55
Depreciation and amortisation expenses		
a) Safety & Industrial	1,835.75	2,360.93
b) Transportation & Electronics	1,744.99	1,731.27
c) Health Care	804.82	890.82
d) Consumer	285.11	365.92
e) Unallocated depreciation / amortisation expenses	1,097.24	162.78
Depreciation / amortisation expenses	5,767.91	5,511.72
Non cash expenses other than depreciation and amortisation expense		
a) Safety & Industrial	-	-
b) Transportation & Electronics	-	-
c) Health Care	-	-
d) Consumer	-	-
Total non cash expenses	-	-

32 Corporate social responsibility

Details of CSR expenditure in accordance with Section 135 of the Companies Act, 2013.

	(₹ in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
a) amount required to be spent by the company during the year	627.25	733.42
b) amount of expenditure incurred	628.91	736.84
c) shortfall at the end of the year	-	-
d) total of previous years shortfall	-	-
e) reason for shortfall	Nil	Nil
f) nature of CSR activities	Education and Community	Education and Community
g) details of related party transactions	Nil	Nil

ANNEXURE 'D' TO THE REPORT OF THE BOARD OF DIRECTORS**Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:**

1.	The number of permanent employees on the rolls of the Company.	1,108 permanent employees as on March 31, 2023
2.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 22-23.	
	Executive Directors:	
	(a) Ramesh Ramadurai, Managing Director	17.76 : 1
	(b) Vidya Sarathy, Whole-time Director & CFO	6.07 : 1
	Independent Directors:	
	(a) Bharat Shah	1.51 : 1
	(b) Biren Gabhawala	1.43 : 1
	(c) Radhika Rajan	1.31 : 1
	Median remuneration of employees FY 22-23	₹1,918,791/-
	Note : The expression Median means the numerical value separating the higher half of a population from the lower half and the median of a fine list of numbers may be found by arranging all the observations from the lowest value to highest value and picking the middle one and if there is an even number of observations, the median shall be the average of the two middle values.	
3.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in FY 22-23.	
	(a) Ramesh Ramadurai, Managing Director	9.3%
	(b) Vidya Sarathy, Whole-time Director & CFO	4.5%
	(c) Pratap Rudra Bhuvanagiri, Company Secretary from August 17, 2022	NA
	(d) V. Srinivasan, Company Secretary upto May 10, 2022	4.5%
4.	The percentage increase in the median remuneration of employees in FY 22-23.	7.6%
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year (2021-22) and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	FY 21-22 : 4.2% FY 22-23 : 7.6% Average increase in the remuneration of the employees is in line with the Industry practice and is within the normal range. No exceptional circumstances for increase in the managerial remuneration. The increase is as per Company's Increment guideline.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

On behalf of the Board of Directors

Ramesh Ramadurai **Vidya Sarathy**
Managing Director Whole-time Director &
DIN: 07109252 Chief Financial Officer
DIN: 01689378

Place: Bengaluru
Date: May 30, 2023

(₹ in crores)

Sl. No. Nature of Transactions		Actual value of transactions for FY 22-23 (Standalone)	
		3M Company, USA - Holding (Parent) Company of the Company	3M Innovation Singapore Pte Ltd - Fellow Subsidiary
Income			
1.	Income from Contract Research	14.58	0.00
2.	Sale of Goods	1.25	0.00
3.	Re-charge of expenses received	0.00	2.40
Total		15.83	2.40
Expenditure			
1.	Purchases of Materials	633.73	272.93
2.	Royalty	57.45	0.00
3.	Re-charge of expenses paid	0.00	0.00
4.	Corporate Management Fee	0.00	0.00
Total		690.38	272.93
Grand Total		706.21	275.33

Terms and Conditions for the transaction are in ordinary course of business and on arm's length basis, which is same for the entire 3M group companies throughout the world.

(e) Date(s) of approval by the Board:

Not applicable, as the transactions referred to above are in the ordinary course of business and on arm's length basis. Omnibus approval of Audit Committee has been sought for the estimated value of the transactions for the year 2022-2023 and approval of Shareholders for material related party transactions with 3M Company, USA and 3M Innovation Singapore Pte Ltd.

Audit Committee reviews of the actual transactions against the estimated at their Meetings.

(f) Amount paid as advances, if any: Nil

On behalf of the Board of Directors

Ramesh Ramadurai
Managing Director
DIN: 0136969

Vidya Sarathy
Whole-time Director &
Chief Financial Officer
DIN: 01689378

Place: Bengaluru
Date: May 30, 2023

Statute/ Nature of dues	Demand amount (₹ in lakhs)	Payment under protest	Net amount (₹ in lakhs)	Period to which it pertains	Forum where the dispute is pending
Excise (including service tax)	1,008.60	32.23	976.38	2010-17, 2016-17 and 2018	Commissioner Appeals
	1,878.81	104.50	1,774.31	2007-18	Customs, Excise & Service Tax Appellate Tribunal
Custom Duty	1,961.51	-	1,961.51	2005-10	Customs, Excise & Service Tax Appellate Tribunal
	16,387.03	577.01	15,810.02	2011-14	Directorate of Revenue Intelligence
Goods and Services Tax	206.48	-	206.48	2017-21	Appellate Authority up to Commissioner's level

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the

**3M INDIA LIMITED**

CIN: L31300KA1987PLC013543

Registered Office: Plot Nos. 48-51, Electronic City, Hosur Road, Bengaluru – 560100
Phone: 080-22231414, Email: investorhelpdesk.in@mmm.com, Website: www.3m.com/in

NOTICE

NOTICE is hereby given that the Thirty Sixth (36th) Annual General Meeting (“AGM/eAGM”) of 3M India Limited will be held at 10.30 am (IST) on Friday, August 25, 2023 through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Standalone Financial Statements for the financial year ended March 31, 2023.**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Auditors’ Report thereon and the Board’s Report, be and are hereby received, considered and adopted.”

2. Adoption of Consolidated Financial Statements for the financial year ended March 31, 2023.

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Auditors’ Report thereon, be and are hereby received, considered and adopted.”

3. Confirmation of Interim Dividend and recommendation of Final Dividend for the financial year ended March 31, 2023.

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Interim Dividend of ₹ 850/- (Rupees Eight Hundred and Fifty only) per equity share of face value ₹ 10/- each for the financial year ended March 31, 2023, be and is hereby noted and confirmed as the Interim Dividend for the financial year 2022-23.

RESOLVED THAT a Final Dividend of ₹ 100/- (Rupees One Hundred only) per equity share of face value ₹ 10/- each as recommended by the Board of Directors for the financial year ended March 31, 2023, be and is hereby declared and the same be paid to the eligible shareholders as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

4. Re-appointment of Ms. Yun Jin (DIN: 09474323) who retires by rotation, as a Director.

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** Ms. Yun Jin (DIN: 09474323) Director, who retires by rotation at this Annual General Meeting and being eligible, having offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:**5. Approval of Material Related Party Transactions with 3M Company, USA.**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modifications(s) or re-enactments(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to enter into material related party transactions with its Holding Company, 3M Company, USA, being related party as defined under Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding in aggregate ₹ 1,153.03 crores for the period from the 36th Annual General Meeting until the 37th Annual General Meeting, as per the details set out in the explanatory statement annexed to this notice, on such terms as may be mutually agreed for, between the Company and 3M Company, USA.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient in order to give effect to this Resolution.”

6. Approval of Material Related Party Transactions with 3M Innovation Singapore Pte Ltd.

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“the Listing Regulations”) (including any statutory modifications(s) or re-enactments(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to enter into material related party transactions with 3M Innovation Singapore Pte Ltd, being related party as defined under Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding in aggregate ₹ 422.19 crores for the period from the 36th Annual General Meeting until the 37th Annual General Meeting, as per the details set out in the explanatory statement annexed to this notice, on such terms as may be mutually agreed for, between the Company and 3M Innovation Singapore Pte Ltd.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient in order to give effect to this Resolution.”

7. Ratification of remuneration payable to Messrs. Rao, Murthy & Associates, Cost Auditors for FY 23-24.

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if

any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof), the remuneration payable to Messrs. Rao, Murthy & Associates, Bengaluru (Firm Registration No. 000065), Cost Auditors, appointed by the Board of Directors based on the recommendation of the Audit Committee of the Company to conduct the audit of the cost records of the Company for FY 23-24 for ₹ 475,000/- (Rupees Four Lakhs Seventy Five Thousand only) excluding applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the audit of cost records, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient in order to give effect to this resolution.”

By order of the Board

Pratap Rudra Bhuvanagiri

Company Secretary
(ACS 22297)

Place: Bengaluru

Date : May 30, 2023

Registered Office: Plot Nos. 48-51, Electronic City,
Hosur Road, Bengaluru – 560100

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.

The following statements set out all material facts relating to Ordinary/Special business proposed to be transacted under Item No. 5, 6 and 7 of the accompanying Notice dated May 30, 2023 and shall be taken as forming part of the Notice.

Item No. 5 and 6:

The Company is the flagship listed company of 3M Company, USA in India. 3M Company, USA holds 75% equity stake, with the balance of the outstanding equity being held by public shareholders. 3M Company, USA is a diversified technology company with a global presence in the following businesses: Safety and Industrial; Transportation & Electronics; Health Care; and Consumer. 3M and its group companies (e.g. subsidiaries, associate companies and joint venture companies) (3M Group) are among the leading manufacturers of products for many of the markets they serve. Most 3M products involve expertise in technology, product development, manufacturing and marketing and are subject to competition from products manufactured and sold by other technologically oriented companies. The Company manages its operations in four (4) operating business segments: Safety and Industrial; Transportation & Electronics; Health Care; and Consumer. The Company's four business segments bring together common or related

3M technologies which enhance the development of innovative products and services and provide for efficient sharing of business resources. The Company has three (3) Manufacturing Plants and a nationwide sales and branch network in India.

In the ordinary course of its business, the Company enters into transactions for the sale and purchase of goods and raw materials with, for availing / rendering services from/ to and other commercial transactions with 3M Company, USA and 3M Innovation Singapore Pte Ltd, being related parties as defined under Regulation 2(1)(zb) of the Listing Regulations, at arm's length basis. Among these related-party transactions, there has been an on-going intellectual property arrangement under which 3M Company, USA has granted the Company access to 3M Group's synergies, state of art products and technologies, competencies and “3M” and other 3M-owned brands which are very critical and essential for the Company to carry out its business operations and maximise its growth and performance in an increasingly global and competitive business environment. In the absence of such arrangement and the full performance of the duties and obligations thereunder by the Company, the Company would no longer have access to 3M products or technologies or the use of the “3M” and other 3M-owned brands.



3M Company, USA is a Holding Company (Promoter) of the Company and together with other members of 3M Group are “related parties” as per the definition under Regulation 2(1) (zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”). The details of actual transactions with Related Parties during past three (3) financial years are as under:

(₹ in crores)

Sl. No.	Nature of Transaction	Actual Value of transaction for FY 20-21	Actual Value of transaction for FY 21-22	Actual Value of transaction for FY 22-23
INCOME				
1	Income from Contract Research	13.45	16.11	14.58
2	Sale of Goods	25.00	23.89	81.22
3	Re-charge of expenses	49.27	53.15	38.04
Total		87.72	93.15	133.83
EXPENDITURE				
1	Purchase of Materials	924.10	1,116.91	1,454.74
2	Royalty	29.70	44.48	57.45
3	Re-charge of expenses	2.37	1.55	-
4	Corporate Management Fee	103.27	119.04	117.71
Total		1,059.44	1,281.98	1,629.90
Grand		1,147.16	1,375.13	1,763.73

The above activities have been essential for the Company to carry out its business operations and maximise its growth and performance. The aggregate value of these transactions in a year has been exceeding 10% of the Company’s turnover. Being “material” in nature, pursuant to Regulation 23 of the Listing Regulations.

The Company estimates that transactions of above nature will be recurrent in each year in the future course of Company’s business. Considering the historical levels of such transactions, anticipated business transactions and business environment, it is proposed to seek fresh approval of members by way of an ordinary resolution for related party transactions as set out at Item No. 5 and 6 of this Notice.

Members may kindly note the following:

- (i) The estimated value of related party transactions with 3M Company, USA and 3M Innovation Singapore Pte Ltd are as under for a term from the 36th Annual General Meeting to the 37th Annual General Meeting:

(₹ in crores)

Nature of Transactions	3M Company, USA	3M Innovation Singapore Pte Ltd
Sale of Goods	4.22	-
Purchase of materials	980.30	422.19
Royalty expenses	133.90	-
Income from Contract Research	18.86	-
Recharge of expenses paid	15.75	-
TOTAL	1,153.03	422.19

- (ii) Whilst the approval of the Shareholders is being sought for the total value of related party transactions, the value shown against various categories of nature of transactions at Sl. No. (i) above are indicative and may vary *inter se*. However, the total value of related party transactions will remain within the overall limit as may be approved by the Members.
- (iii) The Company continues to have related party transactions with several other 3M Group companies and the aggregate estimated value of transactions with such companies for the proposed period is estimated to be ₹ 1,126 crores and do not individually cross the materiality threshold as per Regulation 23 of the Listing Regulations with any of the companies in the 3M Group.
- (iv) Members may kindly note that in terms of SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2022/40 dated March 30, 2022 and SEBI/HO/CFD/ CMD1/CIR/P/2022/47 dated April 8, 2022, the approval of Shareholders is sought to the aforesaid material related party transactions for a period commencing from 36th Annual General Meeting to the 37th Annual General Meeting.

Details of the proposed related party transactions between the Company and 3M Company USA and 3M Innovation Singapore Pte Ltd., including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl. No.	Description	Details	Details
1	Details of Summary of information provided by the management to the Audit Committee		
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	3M Company USA	3M Innovation Singapore Pte Ltd
b	Type, material terms, monetary value and particulars of the proposed RPTs.	Transactions in the nature of contract research, sale of goods, purchase of materials, royalty and recharge of expenses paid for an amount not exceeding in aggregate ₹ 1,153.03 crores for a period from the 36 th Annual General Meeting to the 37 th Annual General Meeting of the Company. These transactions are in the ordinary course of business and are on an arm's length basis.	Transactions in the nature of purchase of materials for an amount not exceeding in aggregate ₹ 422.19 crores for a period from the 36 th Annual General Meeting to the 37 th Annual General Meeting of the Company. These transactions are in the ordinary course of business and are on an arm's length basis.
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	42.68%	15.63%
2	Justification for the proposed RPTs.	As set out in the explanatory notes, pursuant to Section 102(1) of the Companies Act, 2013.	As set out in the explanatory notes, pursuant to Section 102(1) of the Companies Act, 2013.
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	NA	NA
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All the transactions are on arm's length basis. Valuation report wherever required will be obtained for proposed related party transaction(s) and will be made available to the shareholders on request.	All the transactions are on arm's length basis. Valuation report wherever required will be obtained for proposed related party transaction(s) and will be made available to the shareholders on request.
5	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

The proposed related party transactions are in the ordinary and normal course of business and on arm's length basis and play a significant role in the Company's business operations and accordingly the Board, based on the approval and recommendation of the Audit Committee, recommends the Ordinary Resolutions set forth for the approval of the Shareholders in terms of Regulation 23 of the Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, directly or indirectly, in this resolution. However, it may be noted that Mr. Ramesh Ramadurai, Ms. Vidya Sarathy, Ms. Yun Jin and Mr. Amit Laroya represent as nominees of 3M Company, USA on the Board of the Company.

No. of Board Meeting attended during financial year 2022-23	5 (Attended all Board Meetings)
Shareholding in 3M India Limited including shareholding as a beneficial owner	Nil
Expertise in specific functional areas	Finance, Tax, Treasury and General Management of Business
Last Remuneration drawn as Non-Executive Director	NA
Details of Remuneration sought to be paid	NA
List of Directorships held in other Public Limited companies	Nil
Resignation from the directorship of the listed companies in the past three years	Nil
Memberships / Chairmanships of Committees of Boards in Companies	3M India Limited – Member of Audit Committee
Disclosure of relationships between Directors/KMP inter-se	None

This Statement may also be regarded as a disclosure under the Listing Regulations.



COMPOSITION OF AUDIT COMMITTEE

As on the financial year ended March 31, 2023, the Audit Committee of the Company consisted of Three (3) Non-Executive Independent Directors and One (1) Non-Executive Director and all of them have financial and accounting knowledge. The Members of the Committee as on March 31, 2023, are Mr. Biren Gabhawala (Chairman), Mr. Bharat D. Shah, Ms. Radhika Rajan and Ms. Yun Jin. The Committee comprises majority of Independent Directors. The Board has accepted all the recommendations made by the Audit Committee during the year under review.

NOMINATION AND REMUNERATION COMMITTEE POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Policy for the selection and appointment of Directors, Senior Management and other employees and their remuneration. The Policy is available at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/.

The composition, criteria for selection of Directors and the terms of reference of the Nomination and Remuneration Committee is stated in the Corporate Governance Report.

ANNUAL BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and Directors pursuant to the requirements of the Companies Act, 2013, Listing Regulations and as per the Guidance Note issued by SEBI. Further, the Independent Directors, at their separate meeting held during the year, reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

DETAILS OF REMUNERATION OF DIRECTORS

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as “Annexure D”, which forms part of this report.

REMUNERATION RECEIVED BY MANAGING/ WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

During the year under review, no Commission or Remuneration was paid to the Executive Directors from Holding/ Subsidiary Companies.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors state in terms of Section 134 (5) of the Companies Act, 2013 (the Act):

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed

along with proper explanation relating to material departures, if any.

- (b) that they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date.
- (c) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) that they had prepared the annual financial statements on a going concern basis.
- (e) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company's Internal controls is aligned to Global 3M's internal control over financial reporting which is based on the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Controls — Integrated Framework (2013). The internal controls framework essentially has two elements viz., (1) structures, policies and guidelines designed to achieve efficiency and effectiveness in operations and compliance with laws and regulations and (2) an assurance function provided by Internal Audit.

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has in place adequate systems of internal controls commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use or losses, executing transactions with proper authorisation and ensuring compliance of corporate policies.

The Company, through its own Corporate Internal Audit Department, carries out periodic audits to cover all the

offices, factories and key areas of business segments based on the plan approved by the Audit Committee and bring out any deviation to internal controls procedures. The Internal Auditor functionally reports to the Audit Committee and administratively to the Managing Director. The observations arising out of audit are periodically reviewed and compliance ensured. The summary of the Internal Audit observations and status of the implementation is submitted to the Audit Committee of the Board of Directors. The status of implementation of the recommendations is reviewed by the Committee on a regular basis and concerns, if any, are reported to the Board.

DISCLOSURE REGARDING FRAUDS

During the year under review, there were no frauds reported by the Auditor to the Audit Committee or to the Board.

DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any Loans, provided any guarantees or made any Investments covered under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All RPTs are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are foreseeable and repetitive in nature. A statement exhibiting details of all actual RPTs versus the approval is placed before the Audit Committee for approval on a quarterly basis. A Policy on RPTs as approved by the Board is available at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/.

The Company being a part of 3M conglomerate, has rights to carry out the business within India and accordingly, has access to the Group's synergies, state of the art products and technologies, competencies and "3M" brand name which are very critical and essential to carry out its business operations more efficiently in an increasingly globalised and competitive scenario. As a part of its regular business, the Company purchases, avails/renders services from/to 3M Company, USA and/or its group companies at arm's length basis. None of the Directors and the Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company.

The RPTs are necessary, normal to business and play a significant role in the Company's business operations and

also form an integral part of the Company's business. An analysis of all the RPTs entered into & by the Company and the basis of charge was undertaken through a third-party professional firm.

The Company had taken approval of the Members for all material RPTs for the estimated transactions for Three (3) financial years starting from April 1, 2020 to March 31, 2023 at the Annual General Meeting held on August 26, 2020.

Further the Company had taken the approval of Members of the Company through Postal Ballot notice dated November 9, 2022 for the material related party transactions to be entered by the Company with 3M Company, USA and 3M Innovation Singapore Pte Ltd., from December 21, 2022 to December 20, 2023 (1 Year).

The Company proposes to seek the approval of the Members for material related party transactions to be entered by the Company with 3M Company, USA and 3M Innovation Singapore Pte Ltd., from the 36th Annual General Meeting to upto the 37th Annual General Meeting. The estimated/proposed RPTs are in the Ordinary and normal course of business and on Arms' Length basis and accordingly the Board recommends the Ordinary Resolution set forth in the Notice for the approval of the Members.

Details of the related party transactions as required under Section 134(3)(h) read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure E", which forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

3M improves lives and builds sustainable communities through impactful social investments and employee engagement. The Company's CSR initiative is anchored on three pillars of impact – Education, Community and Environment. During FY 22-23, your Company deepened its impact with a combination of multi-year programmes and new initiatives to meet its goals under Education and Community. These projects addressed the needs of underserved sections of communities around the Company's areas of operation and have been implemented in accordance with the activities listed under Schedule VII of the Companies Act, 2013.

EDUCATION:

During FY 22-23, the Company supported education initiatives through partnerships with non profit organisations to advance equitable STEM (Science, Technology, Engineering, Maths) outcomes.

1. Project Nanhi Kali: Educating the Girl Child:

Investing in girl child education transforms communities. Your Company continued to support the Project Nanhi Kali programme in its fifth year of implementation reaffirming 3M's global commitment to improve academic outcomes and provide transformational opportunities for the next generation.

villages in Shirur Taluk including Ranjangaon where 3M India's plant is located. The project received further investment during the financial year to expand the solar unit installations to cover 39 sub centers within the Taluk to ensure last mile access. With this off the grid solar power system, the PHCs and sub centers are ensured reliable power and can serve their communities with timely healthcare services despite frequent power fluctuations and outages. The solar power system has been designed to meet critical needs of the centers including maintaining the vaccine cold chain, labour rooms and strengthening other aspects of service delivery, especially attending to emergencies. By addressing the fundamental requirement of power, this model will ensure that all the health centers in the district are self-sufficient and able to cater to the needs of a population of close to 350,000 people residing within the Taluk. Being solar systems, the initiative also contributes to significant environmental impact in the longer term, reducing carbon emissions of up to 120 metric tonnes.

2. *Smile on Wheels: Providing diagnostic and preventive healthcare access to rural communities:*

During FY 22-23, the Company continued to support the Mobile Primary Healthcare programme in partnership with Smile Foundation in some of the aspirational districts. This multi-year programme has completed two years of operations at four locations, Siddharthnagar in Uttar Pradesh, Balangir in Odisha, Goalpara in Assam and Ranjangaon in Maharashtra. The vans provide preventive, promotive and curative healthcare facilities to underserved communities in the villages in these districts.

During the flood situation in Assam in May 2022, the mobile van played a critical role in providing access to healthcare and relief materials to affected communities. The van and the medical team were able to reach two flood-affected villages where they catered to the needs of 256 beneficiaries.

The vans average over 6,000+ patient consultations every month and have covered about 107,826 beneficiaries since operations began in September 2021. During FY 22-23, a total of 75,252 beneficiaries benefitted from the programme at all four locations.

3. *Community Vaccination programmes in underserved communities in Urban areas (Bangalore & Pune):*

The Company continued to support Government of India's COVID vaccination initiative during FY 22-23. The last phase of the Company's COVID vaccination community programme, initiated in 2021, was implemented over April-May 2022. The programmes met their respective milestones of 50,000 vaccinations at PCMC (Pimpri Chinchwad Municipal Corporation), Pune and 25,000 vaccinations in Bangalore. Both drives were successful in mitigating the risk of covid infection within identified urban communities. Vaccine

on Wheels and their innovative model of bringing vaccinations closer to the slum communities along with community mobilisation efforts led by United Way of Bengaluru, working alongside local municipal authorities helped ensure the coverage of hard-to-reach areas and underserved populations.

The Annual Report on CSR activities is annexed herewith as "Annexure F", which forms part of this report.

DETAILS OF REMUNERATION OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement showing details of top Ten (10) employees in terms of remuneration drawn during the financial year and other employees of the Company employed throughout the year and employees employed for part of the year who were in receipt of remuneration of ₹ 1.02 crores or more per annum and ₹ 8.50 lakhs or more per month respectively is annexed herewith as "Annexure G", which forms part of this report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 is annexed as "Annexure H", which forms part of this report.

RISK MANAGEMENT POLICY

The Company has a Risk Management Policy pursuant to the requirements of Listing Regulations. The details of the Risk Management Committee and its terms of reference are set out in the Corporate Governance Report forming a part of the Board's Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed during FY 22-23 by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made nor did the Company receive notice of any proceedings against it as pending under the Insolvency and Bankruptcy Code, 2016 during FY 22-23.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has an effective vigil mechanism by way of the Business Conduct Concern Reporting Policy (Whistle Blower Policy) for upholding 3M's Code of Conduct. The details of the said Policy are stated in the Corporate Governance Report and also available at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/.

Notes to the Standalone Financial Statements

(₹ in lakhs)

I. Maturity profile of defined benefit obligation	
1. March 31, 2024	329.54
2. March 31, 2025	399.53
3. March 31, 2026	442.04
4. March 31, 2027	532.99
5. March 31, 2028	817.76
6. March 31, 2029 to March 31, 2033	3,440.86

Notes :

1. The discount rate is based on the prevailing market yield on Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
3. As per the best estimate of the management, contribution of ₹ Nil (March 31, 2023: ₹ Nil) is expected to be paid to the plans during the year ending March 31, 2024.

The Compensated absences are unfunded defined benefit obligation. Refer note-14 of the financial statements for the current and non current obligations.

31 Related party transaction**Names of related parties and nature of relationship:**

i) Holding company	3M Company, USA	
ii) Wholly owned subsidiary	3M Electro & Communication India Private Limited	
iii) Fellow subsidiaries (with whom transactions have occurred during the year)	3M China Limited	3M Lanka Private Limited
	3M Thailand Limited	Dyneon B.V.
	3M France S.A	3M Belgium S.A./N.V.
	3M Gulf Limited	3M Singapore Pte. Ltd.
	3M Asia Pacific Pte. Ltd	Sumitomo 3M Limited
	P.T. 3M Indonesia	3M Taiwan Limited
	3M APAC RDC Pte Limited	3M Technologies (S) Pte Ltd
	3M Australia Pty. Limited	3M Philippines, Inc.
	3M Canada Company	3M Medical Devices & Mtl Mfg (Sh) Co. Ltd
	3M Do Brasil Limitada	3M International Trading (Shanghai) Co., Ltd
	3M EMEA, GmbH	3M Panama Pacifico S Der L.
	3M Peru S.A	3M Panama S.A
	3M Hong Kong Limited	3M Vietnam Limited
	3M Innovation Singapore Pte Limited	3M Japan Ltd
	3M Italia S.P.A.	3M Germany Hilden GmbH
	3M Malaysia Sdn. Bhn.	3M Innovation (Thailand) Co. Ltd.
	3M Korea Limited	3M UK Holdings Limited
	3M Korea Health & Safety Ltd	3M Wendt GmbH
	3M Korea Hightech Limited	3M Winterthur Technologies AG
	3M United Kingdom PLC	KCI Medical India Private Limited



Notes to the Standalone Financial Statements

	(₹ in lakhs)	
Name of related party	March 31, 2023	March 31, 2022
3M Material Tech Co. Ltd, China	2.12	-
KCI Medical India Private Limited	44.00	-
3M South Asia Manufacturing Company Private Limited	22.12	-
Sumitomo 3M Limited	-	2.52
3M Material Tech(Guangzhou) Co., Limited	34.24	-
	2,170.90	315.57
Other financial assets		
3M Company, USA	-	353.85
3M China Limited	-	58.25
3M Electro & Communication India Private Limited	-	81.82
3M Philippines, Inc.	-	138.08
3M Thailand Limited	-	42.60
3M Lanka Private Limited	-	10.01
Trimodal Softech Solutions Private Limited	-	13.86
3M Global Service Management Company	-	1,153.76
3M International Trading (Shanghai) Co., Ltd.	-	57.65
3M South Asia Manufacturing Company Private Limited	-	20.11
	-	1,929.98

Details of the related party transactions entered into by the company are as follows:

	(₹ in lakhs)	
Name of related party	March 31, 2023	March 31, 2022
Remuneration paid to Key management personnel[#]		
Ramesh Ramadurai	360.65	377.05
Mamta Gore	-	92.87
Vidya Sarathy	129.22	108.38
V. Srinivasan	9.01	60.11
Pratap Rudra Bhuvanagiri	35.23	-
	534.11	638.41

[#]Excludes contributions to employee retirement / post retirement and other employee benefits which are based on actuarial valuation done on an overall Company basis.

	(₹ in lakhs)	
Name of related party	March 31, 2023	March 31, 2022
Sitting fees and commission paid to Key management personnel		
Bharat D. Shah	29.60	29.60
Biren Gabhawala	28.20	28.20
Radhika Rajan	25.80	25.80
	83.60	83.60
Sales of products (net of returns)		
3M Company, USA	125.05	129.59
3M Gulf Limited	-	3.63
3M Thailand Limited	106.53	1,027.33
3M Malaysia Sdn. Bhn.	47.88	131.83
3M Korea Limited	57.93	60.88
P. T. 3M Indonesia	167.66	95.49

Notes to the Standalone Financial Statements

	(₹ in lakhs)	
Name of related party	March 31, 2023	March 31, 2022
3M Medical Devices & Mtl Mfg (Sh) Co. Ltd	-	0.16
Emfi S.A.	992.14	673.46
P.T. 3M Indonesia	70.84	15.48
3M Health Care Limited, Japan	5,220.60	6,534.08
3M Turkey	2.01	-
Cuno 3M Poland	12.86	3.86
	145,473.72	111,690.82
Corporate management fees		
3M Global Service Management Company	11,771.22	11,904.41
	11,771.22	11,904.41
Royalty		
3M Company, USA	5,744.66	4,448.16
	5,744.66	4,448.16
Recharges of expenses paid		
3M Company, USA	-	66.08
3M Gulf Limited	-	88.77
	-	154.85

32 Segment Reporting

In accordance with Ind AS 108 'Operating segments', segment information are included in the consolidated financial statement of the Company and therefore no separate disclosure on segment information has been given in these standalone financial statement.

33 Corporate social responsibility

Details of CSR expenditure in accordance with Section 135 of the Companies Act, 2013.

	(₹ in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
a) amount required to be spent by the company during the year	588.87	680.20
b) amount of expenditure incurred	588.91	683.62
c) shortfall at the end of the year	-	-
d) total of previous years shortfall	-	-
e) reason for shortfall	Nil	Nil
f) nature of CSR activities	Education and Community	Education and Community
g) details of related party transactions	Nil	Nil

have accounting or related financial management expertise.

3. Chairman of the Audit Committee shall be an Independent Director.
4. Chairman of the Audit Committee shall be present at Annual General Meeting to answer Shareholder queries.
5. The Audit Committee may invite such executives of the Company as it considers appropriate (and particularly the head of the finance function) to be present at the Meetings of the Committee, but on occasions it may also meet without the presence of any of the executives of the Company. The Chief Financial Officer (CFO), Internal Auditor and a representative of the Statutory Auditor may be present as invitees for the Meetings of the Audit Committee.
6. Company Secretary shall act as Secretary of the Audit Committee.
7. The Audit Committee shall meet at least Four (4) times in a financial year and not more than 120 days shall lapse between two Meetings. The quorum shall be either Two (2) Members or One-third (1/3) of the Members of the Audit Committee, whichever is higher but there shall be a minimum of Two (2) Independent Members present.

Powers of Audit Committee

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors and Cost Auditors of the Company;
3. Approval of payment to Statutory Auditors and Cost Auditors and for any other services rendered by the Statutory Auditors;
4. Reviewing, with the Management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the

Report of the Board of Directors in terms of clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013.

- (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgement by management.
 - (d) Significant adjustments, if any, made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure in financial statements including related party transactions.
 - (g) Qualification/Modified opinion, if any, in the draft audit report.
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter, if any;
 7. Review and monitor the auditors' independence and performance and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
 13. Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with Internal Auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal



Control Systems of a material nature and reporting the matter to the board;

16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis.
22. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances /investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by the Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
3. Internal Audit Reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor, if any.

Composition and details of Audit Committee Meetings during FY 22-23:

As on March 31, 2023, the Audit Committee of the Company consisted of Three (3) Non-Executive Independent Directors and One (1) Non-Executive Director and all of them have financial and accounting knowledge. The Members of the Committee are Mr. Biren Gabhawala, Mr. Bharat D. Shah, Ms. Radhika Rajan and Ms. Yun Jin.

Mr. Biren Gabhawala is Chairman of the Audit Committee. Company Secretary is the Secretary to the Committee. At the invitation of the Committee, the Managing Director, Whole-time Director and CFO, the Internal Auditor, General Counsel and Statutory Auditors attend the Audit Committee Meetings.

During FY 22-23, Four (4) Meetings of the Audit Committee were held on May 27, 2022, August 10, 2022, November 9, 2022 and February 8, 2023. The number of Meetings held and attendance of the Members at the Audit Committee Meetings held during the financial year under review are as under:

Name of the Committee Members	No. of Meetings held during the year under review	No. of Meetings attended
Biren Gabhawala (Chairman)	4	4
Bharat D. Shah	4	4
Radhika Rajan	4	4
Yun Jin	4	4

Attendance details of the Audit Committee Meetings:

Name of the Director	May 27, 2022	August 10, 2022	November 9, 2022	February 8, 2023
Biren Gabhawala	Yes	Yes	Yes	Yes
Bharat D. Shah	Yes	Yes	Yes	Yes
Radhika Rajan	Yes	Yes	Yes	Yes
Yun Jin	Yes	Yes	Yes	Yes

NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and the Listing Regulations, the Board has formed the "Nomination and Remuneration Committee". The terms of reference of the Committee inter-alia, are as follows:

- (a) Chairperson of the Committee shall be an Independent Director as may be elected by the Members of the Committee.
- (b) Quorum for Meeting of the Committee shall be either Two (2) Members or 1/3rd of the Members of the Committee, whichever is greater, including at least One (1) Independent Director in attendance .
- (c) The Committee may meet at such times and at such intervals as it may deem necessary and shall at least meet once a year.
- (d) The Role of the Committee shall include inter-alia the following:
 - Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration

of the Directors, Key Managerial Personnel and other employees;

- Formulation of criteria for evaluation of Independent Directors and the Board;
 - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - d) consider the time commitments of the candidates.
 - Devising a policy on Board diversity;
 - Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
 - Consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
 - Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
 - Such other matters as may be prescribed under the Companies Act, 2013, Listing Regulations and by the Board of Directors of the Company from time to time.
- (e) The Committee may invite such executives of the Company and such other persons as it may consider appropriate.
- (f) The Company Secretary acts as the Secretary of the Committee who flag the actions and serve as executive support to the Committee.

The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and for other employees is available at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/.

Criteria of selection of Non-Executive Independent Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management. The NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

The Diversity of the Board aims to:

- enhance the quality of performance of the Board,
- usher in independence in the performance of the Board,
- achieve sustainable and balanced performance and development in the Company,
- support the attainment of strategic objectives of the Company,
- remove the gender bias in the Board, and
- compliance of applicable law/s and good corporate practices.

In case of re-appointment of Directors, the Board shall take into consideration the performance evaluation of the Director and his/ her engagement level.

Criteria of selection of Non-Executive and Executive Directors

For the purpose of selection of the Non-Executive and Executive Directors, the incumbent shall possess relevant expertise, experience and leadership qualities required for that position. The NRC will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013.

Criteria of selection of Senior Management personnel (including KMPs)

For the purpose of selection (including internal selection) of the senior management personnel (including KMPs), criteria such as relevant expertise, experience, qualifications are taken into consideration.

Remuneration Policy of the Company

3M is a pay-for-performance company and offers a competitive pay structure to attract and motivate a well-qualified, diverse workforce.



Your Company is committed to fair and equitable pay. The Company differentiates pay based on role, responsibilities, skill set, competence and performance. Our global market pricing process allows us to provide market competitive compensation for employees and drives consistency and transparency in compensation practices across regions. The Company follows a global process using data from multiple surveys to benchmark pay levels and map job grades, which helps drive principles for fair and equitable pay.

As an annual activity, the Total Rewards & Services (TRS) team works closely with the Global Market Pricing (GMPP) Process Experts to determine the salary range of each job by doing a market benchmark study.

3M benchmarks and compares itself with Total Cash Compensation (TCC) which includes Fixed and Variable Pay of selected comparator basket/peer companies from where we attract / loose our talent.

GMPP Team, after finalisation of peer companies from 3M India shortlisted companies (Peer companies) understand their roles and map them to the frame work, following which they compare the roles and compensation as per the mapping exercise. Upon completion of this exercise, process experts, based on the mapping & market median draw the Market Reference Point (MRP). Leveraging the insights from market outlook and data, the annual budget and Annual Salary Review (ASR) are established.

Simulated analysis, Salary Forecast, Market Insights are presented to the Leadership Team and a detailed timeline for the Annual Salary Review cycle is tabled to the Leaders. Total Rewards & Services Team further extracts the Annual Increase for the Managing Director and the leadership team and shares with the Company Secretary for Board's Approval.

The Company pays ₹ 40,000/- to each Independent Director per Board and Audit Committee Meetings, ₹ 20,000/- to each Independent Director for other Committee Meetings as sitting fees (effective from August 2021). The Company pays effective from April 1, 2021 a fixed Commission not exceeding ₹ 2,000,000/- P.A. to each of the Independent Directors and additional ₹ 200,000/- P.A. to a Chairman of the Board, ₹ 100,000/- P.A. to a Chairman of the Audit Committee and ₹ 40,000/- P.A. to the Chairman of the Other Committees of the Board. The Maximum amount payable to all Independent Directors is restricted to One percent (1%) of the net profit of the Company computed as per the provisions of Section 198 of the Companies Act, 2013. The Non-Executive Non-Independent Directors are not paid any Sitting Fees and Commission.

The remuneration by way of commission paid to the Independent Directors is commensurate with the activities of the Company, the responsibilities of the Independent

Directors under the provisions of the Listing Regulations and under the Companies Act, 2013 and the responsibilities as Member/Chairman of the Board and Member/Chairman of Committee/s of the Board and all other relevant factors.

Composition and details of Nomination and Remuneration Committee Meetings during FY 22-23:

As on March 31, 2023, the Nomination and Remuneration Committee of the Company consisted of Two (2) Non-Executive Independent Directors and One (1) Non-Executive Director. The members of the Committee are Mr. Biren Gabhawala, Mr. Bharat D. Shah and Mr. Amit Laroya.

During FY 22-23, Five (5) Meetings of the Nomination and Remuneration Committee were held i.e., on May 27, 2022, August 10, 2022, November 9, 2022, February 8, 2023 and February 27, 2023. The numbers of Meetings held and attendance of the Members at the Nomination and Remuneration Committee Meetings held during the financial year under review are as under:

Name of Members	No. of Meetings held during the year under review	No. of Meetings attended
Biren Gabhawala (Chairman)	5	5
Bharat D. Shah	5	5
Amit Laroya	5	4

Attendance details of Nomination and Remuneration Committee Meetings

Name of Members	May 27, 2022	August 10, 2022	November 9, 2022	February 8, 2023	February 27, 2023
Biren Gabhawala	Yes	Yes	Yes	Yes	Yes
Bharat D. Shah	Yes	Yes	Yes	Yes	Yes
Amit Laroya	Yes	Yes	Yes	Yes	No

Remuneration to Directors:

As on March 31, 2023, the Company had Two (2) Executive Directors, Mr. Ramesh Ramadurai, Managing Director and Ms. Vidya Sarathy, Whole-time Director and CFO.

Mr. Ramesh Ramadurai, Managing Director's appointment was approved by the Members at the Thirty Second (32nd) Annual General Meetings for a period from June 1, 2019 to February 12, 2022 (till the date of his superannuation). Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation carried out, the Board at its Meeting held on February 3, 2022 approved the re-appointment of Mr. Ramesh Ramadurai as Managing Director of the Company for a further period of Two (2) years from February 13, 2022 to February 12, 2024. The Members of the Company have approved his re-appointment by way of an Ordinary Resolution through Postal Ballot Notice dated February 3, 2022.

Ms. Vidya Sarathy was appointed as a Whole-time Director (designated as Whole-time Director and Chief Financial Officer) of the Company with effect from June 1, 2022 and her appointment was approved by the Members at the Thirty Fifth (35th) Annual General Meetings for a period from June 1, 2022 to February 21, 2026 (till the date of her superannuation).

Managing Director and Whole-time Directors of the Company have been appointed based on employment contract and their terms of appointment were fixed by the Board.

The elements of the remuneration package of Executive Directors comprise Salaries and Allowances, Perquisites,

Company Leased Accommodation, Company Car and driver, Telephone at home, Club Fees, Gratuity, Personal Accident Insurance and Contribution to Provident Funds and Other Funds. The contract of employment of Executive Directors is terminable by serving a notice of Ninety (90) days. The Company has no Stock Option/Equity-based awards or any other Stock Linked Incentive Plans. However, Senior Executives of the Company including Managing Director and Whole-time Director of the Company are entitled to the Restricted Stock Options/ Stock Appreciation Unit Plans declared by the Parent Company, 3M Company USA, from time to time. As per 3M International Policy, the Company which employs the respective employees is required to bear the cost of the options.

Details of remuneration for the financial year ended March 31, 2023:

(a) Executive Directors:

Name and Designation	No. of Shares Held	Salaries & Allowances (₹)	Contribution to Provident Fund (₹)	Estimated Value of Benefits (₹)	Total (₹)	Present term expires on
Ramesh Ramadurai (Managing Director)	Nil	34,070,532	1,278,024	715,968	36,064,524	February 12, 2024
Vidya Sarathy (Whole-time Director and CFO)	Nil	12,390,981	531,324	Nil	12,922,305	February 21, 2026

(Whole-time Director from June 1, 2022)

(b) Non-Executive Independent Directors:

Name of the Director	No. of Shares Held	Sitting Fees for Board Meetings (Gross) (paid during FY 22-23) (₹)	Sitting Fees for Committee Meetings (Gross) (paid during FY 22-23) (₹)	Commission* (Gross) (₹)	Total (₹)
Bharat D. Shah	Nil	200,000	420,000	2,280,000	2,900,000
Biren Gabhawala	Nil	200,000	380,000	2,180,000	2,760,000
Radhika Rajan	Nil	200,000	320,000	2,000,000	2,520,000

*Remuneration by way of Commission for FY 22-23 will be paid to the Independent Directors after the financial statements for FY 22-23 have been adopted and approved by the Members at the ensuing Annual General Meeting.

The Non-Executive Directors viz., Mr. Amit Laroya, Mr. James E Falteisek, Ms. Yun Jin do not receive sitting fees and Commission. None of the Non-Executive Directors have any pecuniary relationship with the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178(5) of the Companies Act, 2013 and the provisions of the Listing Regulations, the Board has formed the "Stakeholders, Relationship Committee".

The terms of Reference of the Committee are as under:

- To look into the redressal of grievances of Shareholders, Debenture holders and other security holders including complaints related to transfer of Shares, non-receipt of Balance Sheet and non-receipt of dividends.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/

transmission of Shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by Shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

Attendance details of Risk Management Committee Meeting:

Name of Member	August 10, 2022	February 3, 2023
Biren Gabhawala	Yes	Yes
Bharat D. Shah	Yes	Yes
Radhika Rajan	Yes	Yes
Ramesh Ramadurai	Yes	Yes
James E Falteisek	Yes	Yes

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with the requirements of Section 177(9) and (10) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the provisions of Listing Regulations, the Company has established an effective Vigil Mechanism by way of this Business Conduct Concern Reporting Policy (Whistle Blower Policy) for Upholding 3M's Code of Conduct (available at 3M.com/business conduct), 3M's values and all laws applicable to 3M India Limited's operations in India is the responsibility of everyone acting on 3M's behalf. The Policy sets out ways through which 3M's employees, investors, customers, vendors and other stakeholders can raise concerns that relate to actual or suspected violations of 3M's Code of Conduct, accounting or auditing matters and applicable national and international laws. The details of the website/hotline are as under:

Website: www.3M-Ethics.com or the International Toll-Free Service (ITFS) from India – 000-800-100-1071/000-800- 001-6112.

The Company prohibits retaliation against anyone who raises a business conduct concern or cooperates in a Company investigation. Complaints made in good faith will not expose the Concerned Party to any sanctions, regardless of whether the underlying facts prove to be correct or result in any corrective action. If a Concerned Party believes that he /she has faced retaliation of any kind, he /she can report it to any of the persons mentioned in the Policy so that the Company can investigate.

Status update on the above Policy is reported to the Audit Committee every quarter and the Policy has been disclosed on the website of the Company at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/.

SUBSIDIARY COMPANIES

In accordance with Section 129(3) of the Companies Act, 2013, ('Companies Act') a statement containing salient features of the financial statement of the Subsidiary Company in Form AOC-1 is provided as "Annexure K", which forms part of this report. The Secretarial Audit Report is not applicable as it is not a Material Subsidiary.

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on materiality of related party transactions and also on dealing with Related Party Transactions. Prior approvals of all Related Party Transactions (RPTs) are obtained from the Audit Committee. The Audit Committee had granted omnibus approval for RPTs for the transactions incurred for FY 20-21, FY 21-22 and FY 22-23 after considering all the conditions of the provisions of the Listing Regulations. The Company has obtained the approval of the Shareholders of all the estimated Material RPTs for FY 20-21, FY 21-22 and FY 22-23 at the Thirty Third (33rd) AGM held on August 26, 2020.

Further the Company has taken the approval of Members of the Company through Postal Ballot notice dated November 9, 2022 for the material related party transactions to be entered by the Company with 3M Company, USA and 3M Innovation Singapore Pte Ltd., from December 21, 2022 to December 20, 2023 (1 Year).

The Company follows the following Policy in disclosing the Related Party Transactions to the Audit Committee:

- A statement in summary form of transactions with related parties at arm's length price in the normal course of business.
- All material individual transactions with related parties, which are not in the normal course of business and which are not on an arm's length basis.
- All material financial and commercial transactions relating to senior management where they have personal interest that may have a potential conflict with the interest of the Company at large.

DISCLOSURES**Related Party Transactions:**

Details of all material transactions with related parties are disclosed along with the Compliance Report on Corporate Governance. The Company has disclosed the Policy on dealing with Related Party Transactions on the website of the Company at [https:// www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/](https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/).

Accounting Treatment:

The Company's Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2023 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the consolidated financial statements under both Ind AS and Indian GAAP as of the transition date have been recognised directly in equity at the transition date.

- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended March 31, 2023.
- d (i) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in compliance accordance with Section 123 of the Act. As stated in Note 46 to the financial statements, the Board of Directors of the Holding Company proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. The subsidiary company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or its subsidiary company only with effect from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. The subsidiary company has not paid any managerial remuneration during the year.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Vikash Gupta

Partner

Place: Bangalore

Membership No.: 064597

Date: May 30, 2023 ICAI UDIN:23064597BGYPZ7984

Dematerialisation of Shares and Liquidity:

99.56% of the total equity capital was held in dematerialised form as on March 31, 2023.

Outstanding GDRs / Warrants, Convertible Bonds, conversion date and likely impact on equity: Not Applicable

Plant Locations:

1. Plot No. 48-51, Electronics City, Hosur Road, Bengaluru – 560 100.
2. Plot No. 8, Moraiya Industrial Area; Tal Sanand, Sarkhej Bavla Highway, Ahmedabad – 382 213.
3. Plot No. B-20, MIDC; Ranjagaon Industrial Area, Shirur Taluk, Pune- 412 210.

Branch Locations:

1. No. 60-61, Udyog Vihar, Phase IV, Gurgaon, Haryana- 122001.
2. UrbanWrk, Unit No 503, 5th Floor, Westport, Pancard Club Road, Baner, Pune 411045.

Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:

The Company has adequate risk assessment and minimisation system in place for foreign exchange. The foreign exchange risk is reviewed periodically. The Company does not have material exposure of any commodity as well as foreign exchange and accordingly, no hedging activities for the same is carried out.

Directors and Officers (D&O) Insurance for Directors:

In line with the requirements of Regulation 24(10) of SEBI Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management and other Personnel of the Company.

Other Disclosures:

- The Board has received disclosures from the Senior Management that there is no material, financial or commercial transactions, where they and / or their relatives have personal interest. There are no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large. The transactions with related parties as per requirements of applicable Accounting Standards are disclosed under notes to accounts.
- All transactions with related parties, as defined under the Companies Act, 2013, the Listing Regulations, during the year were in ordinary course of business and at arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. The Board has approved a policy on dealing with related party transactions and the same is available on the

Company's website at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/.

- The Board has approved Whistle Blower Policy / Vigil Mechanism pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the same is available on the website at https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/. As per the Policy no personnel has been denied access of the Audit Committee.
- There have been no instances of any noncompliance and no penalties or strictures have been imposed on the Company on any matter relating to the capital markets, either by Stock Exchanges, Securities and Exchange Board of India or any such related statutory authority during the last three years.
- The Company has adopted and complied with mandatory requirements as per provisions of the Listing Regulations. Some of the non-mandatory requirements have also been complied with.
- The requisite certificate from CEO/MD and CFO were placed before the Board Meetings for consideration.
- The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- The Company does not have a Material Subsidiary. Hence 'Policy on Determination of 'Material' Subsidiary is not applicable.
- The Company has formulated the Dividend Distribution Policy as required under Regulation 43A of the Listing Regulations and the same is annexed to this report and also available on the website of the Company.
- Disclosures required under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 have been included in the Board's Report which forms part of the Annual Report.
- Total fees paid by the Company and its subsidiary to the Statutory Auditors and all the entities in their network firm/network entities for all services rendered by them during FY 22-23 is ₹ 157.05 lakhs.

Address for correspondence:

Registered Office: Plot Nos. 48-51, Electronic City, Hosur Road, Bengaluru – 560100.

Corporate Office: WeWork Prestige Central, 3rd floor, 36 Infantry Road, Tasker Town, Bengaluru 560001.

Designated e-mail id for redressal of investor complaints: investorhelpdesk.in@mmm.com

Compliance Officer:

Mr. Pratap Rudra Bhuvanagiri: Inquiries, if any, may be addressed to the Compliance Officer.

**3. Details of remuneration/salary/wages, in the following format:**

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1		1		0	
Key Managerial Personnel	1		0		0	
Employees other than BoD and KMP	683	25,37,796	131	20,93,055	0	
Workers	280	780,196	11	294,000	0	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for human rights is deeply engrained in 3M's culture. Within our own business, our approach to managing and assuring human rights is guided by the 3M Code of Conduct, which recognises the right of 3M workers to a respectful work environment.

The entity has an Ethics and Compliance committee, governed by comprehensive frameworks and processes to address grievances. This committee has oversight on Ethics, Compliance as well as the 3M Code of Conduct. The entity works with a third party platform called NAVEX to record, monitor and address these issues. Employees can anonymously log in complaints to an online platform called Ethics point.

For the Prevention of Sexual Harassment, the entity has constituted multiple internal committees across its plants and locations, led by the Prevention of Sexual Harrassment (POSH) Chair and supported by an external organisation as stipulated by law.

6. Number of Complaints on the following made by employees and workers:

Category	FY 22-23			FY 21-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	0
Child Labour	0	0	None	0	0	0
Forced Labour/ Involuntary Labour	0	0	None	0	0	None
Wages	0	0		0	0	
Other human rights related issues	0	0	None	0	0	None

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

3M has a strong anti-retaliation policy that protects any employee that makes a complaint, raises a concern or assists with an investigation. The whistleblower rights are protected and whenever there are investigations into violations of our Code of Conduct, we respect the anonymity of the whistleblower and if the identity is self disclosed, extra care and caution is taken to ensure that the whistleblower is monitored and protected.



Notes to the Consolidated Financial Statements

	(₹ in lakhs)
I. Maturity profile of defined benefit obligation	
1. March 31, 2024	353.41
2. March 31, 2025	426.19
3. March 31, 2026	505.38
4. March 31, 2027	594.08
5. March 31, 2028	902.90
6. March 31, 2029 to March 31, 2033	3,484.52

Notes :

1. The discount rate is based on the prevailing market yield on Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
3. As per the best estimate of the management, contribution of ₹ Nil (March 31, 2023: ₹ Nil) is expected to be paid to the plans during the year ending March 31, 2024.

The Compensated absences are unfunded defined benefit obligation. Refer note-14 of the financial statements for the current and non current obligations.

30 Related party transaction

Names of related parties and nature of relationship:

i) Holding company	3M Company, USA																																												
ii) Fellow subsidiaries (with whom transactions have occurred during the year)	<table> <tr> <td>3M China Limited</td><td>3M Lanka Private Limited</td></tr> <tr> <td>3M Thailand Limited</td><td>Dyneon B.V.</td></tr> <tr> <td>3M France S.A</td><td>3M Belgium S.A./N.V.</td></tr> <tr> <td>3M Gulf Limited</td><td>3M Singapore Pte. Ltd.</td></tr> <tr> <td>3M Asia Pacific Pte. Ltd</td><td>Sumitomo 3M Limited</td></tr> <tr> <td>P.T. 3M Indonesia</td><td>3M Taiwan Limited</td></tr> <tr> <td>3M APAC RDC Pte Limited</td><td>3M Technologies (S) Pte Ltd</td></tr> <tr> <td>3M Australia Pty. Limited</td><td>3M Philippines, Inc.</td></tr> <tr> <td>3M Canada Company</td><td>3M Pakistan Private Limited</td></tr> <tr> <td>3M Do Brasil Limitada</td><td>3M International Trading (Shanghai) Co., Ltd</td></tr> <tr> <td>3M EMEA, GmbH</td><td>3M Panama Pacifico S Der L.</td></tr> <tr> <td>3M Espana, S.A.</td><td>3M Panama S.A</td></tr> <tr> <td>3M Hong Kong Limited</td><td>3M Vietnam Limited</td></tr> <tr> <td>3M Innovation Singapore Pte Limited</td><td>3M Hellas Limited</td></tr> <tr> <td>3M Italia S.P.A.</td><td>3M Germany Hilden GmbH</td></tr> <tr> <td>3M Malaysia Sdn. Bhn.</td><td>3M Innovation (Thailand) Co. Ltd.</td></tr> <tr> <td>3M Korea Limited</td><td>3M UK Holdings Limited</td></tr> <tr> <td>3M Korea Health & Safety Ltd</td><td>3M Wendt GmbH</td></tr> <tr> <td>3M Korea High Tech, Korea</td><td>3M Winterthur Technologies AG</td></tr> <tr> <td>3M United Kingdom PLC</td><td>3M Touch System Singapore PTE</td></tr> <tr> <td>3M ESPE Dental AG</td><td>3M Peru S.A</td></tr> <tr> <td>Dyneon GmbH</td><td>3M Svenska AB</td></tr> </table>	3M China Limited	3M Lanka Private Limited	3M Thailand Limited	Dyneon B.V.	3M France S.A	3M Belgium S.A./N.V.	3M Gulf Limited	3M Singapore Pte. Ltd.	3M Asia Pacific Pte. Ltd	Sumitomo 3M Limited	P.T. 3M Indonesia	3M Taiwan Limited	3M APAC RDC Pte Limited	3M Technologies (S) Pte Ltd	3M Australia Pty. Limited	3M Philippines, Inc.	3M Canada Company	3M Pakistan Private Limited	3M Do Brasil Limitada	3M International Trading (Shanghai) Co., Ltd	3M EMEA, GmbH	3M Panama Pacifico S Der L.	3M Espana, S.A.	3M Panama S.A	3M Hong Kong Limited	3M Vietnam Limited	3M Innovation Singapore Pte Limited	3M Hellas Limited	3M Italia S.P.A.	3M Germany Hilden GmbH	3M Malaysia Sdn. Bhn.	3M Innovation (Thailand) Co. Ltd.	3M Korea Limited	3M UK Holdings Limited	3M Korea Health & Safety Ltd	3M Wendt GmbH	3M Korea High Tech, Korea	3M Winterthur Technologies AG	3M United Kingdom PLC	3M Touch System Singapore PTE	3M ESPE Dental AG	3M Peru S.A	Dyneon GmbH	3M Svenska AB
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Notes to the Standalone Financial Statements

	3M ESPE Dental AG	Cuno 3M Poland
	Dyneon GmbH	3M Russia
	3M Unitek Corporation	3M Sanayi As Ticaret
	3M Material Tech(Guangzhou) Co. , Limited	Emfi S.A.
	3M Wroclaw SP. Z O.O.	3M Matl Tech Suzhou Co Ltd
	3M South Asia Manufacturing Company Private Limited	3M Material Tech Hefei Co Ltd
	3M Saudi Arabia	Winterthur Tech Taican Co Ltd
	3M Speciality Materials (Shanghai) Co. Ltd.	3M Health Care Ltd , Japan
	Trimodal Softech Solutions Private Limited	Capital Safety Products India Private Limited
	3M Global Service Management Company	3M Wendt GmbH
	3M New Zealand	3M Chile S.A.
	3M Material Tech Co. Ltd , China	3M Film Construction (Shanghai) Co. Ltd.
	3M Japan Products Limited	3M United Kingdom PLC
	3M Turkey	
iv) Post employment-benefit plan entities	3M India Ltd Employees Gratuity Fund Trust	
	3M India Ltd Employees Superannuation Fund Trust	
v) Key management personnel	Executive Directors	
	Ramesh Ramadurai (Managing Director)	
	Mamta Gore (Chief Financial Officer upto May 31, 2021) (Whole-time Director effective September 01, 2020 upto May 31, 2021) (Director effective June 01, 2021 upto May 27, 2022)	
	Vidya Sarathy (Chief Financial Officer effective June 01, 2021) (Whole-time Director effective June 01, 2022)	
	Non-executive Directors	
	Amit Laroya	
	Bharat D. Shah	
	Biren Gabhawala	
	Radhika Rajan	
	James Ernest Falteisek	
	Jongho Lee (Resigned effective February 03, 2022)	
	Yun Jin (effective from February 04, 2022)	
	Others	
	V. Srinivasan (Company Secretary) (Resigned effective May 10, 2022)	
	Pratap Rudra Bhuvanagiri (Company Secretary) (effective August 17, 2022)	