

Familiarization Program for Directors on the Board of 3M India Limited



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1. Introduction

3M India Limited ('3M India / the Company') is the flagship listed Company of 3M Company, USA in India. 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, enhancing the development of innovative products and services and providing for efficient sharing of business resources.

Our Purpose

- Unlock the power of people, ideas and science to reimagine what's possible

Our Promise

- Improve lives by helping solve the world's greatest challenges

Our Principles

- Science-based performance
- Unparalleled expertise, extraordinary outcomes
- Makers of what's next
- Strength in collaboration
- Change for good

Fundamental Strengths

- **Technology:** Ability to share and combine elements of 3M's broad technology portfolio to produce unique, differentiated products, translating to premium margins
- **Manufacturing:** Utilization of 3M manufacturing footprint and technology, including process trade secrets, leading to higher-performing products and lower unit costs.
- **Global Capabilities:** Subsidiary front and back office footprint that allows for the effective development, adaptation and commercialization of product.
- **Brand:** Brand equity in the 3M Brand and in strategic brands that are share across business groups.

For further information on 3M India's Board of Directors, Financial Results, Annual Reports and Press Releases visit: <https://investors.3m.com/ir-home/default.aspx>

Learn more about 3M Company, USA at: <https://www.3m.com/>

2. History of 3M India and other details

- 3M India Limited was incorporated under the provisions of the Companies Act, 1956 (CIN: L31300KA1987PLC013543), having its Registered Office at “Plot Nos. 48-51, Electronics City, Hosur Road, Bengaluru- 560 100” and Corporate Office at “5th Floor, Marksquare, 61, St Marks Road, Bengaluru 560001.
- Initially the Company was formed as a Private Limited Company as “NAN Electro MED Private Limited” on July 4, 1987. The name of the Company was changed to “Birla 3M Private Limited” during the year 1988. Subsequently it was converted into a Public Limited Company as “Birla 3M Limited” on June 13, 1989. On February 18, 1991, the Company came out with a Public Issue of shares. The name of the Company was changed to its present name “3M India Limited” on December 8, 2002.
- 3M India has 3 manufacturing plant located in:
 1. Plot No. 48-51, Electronics City, Hosur Road, Bengaluru – 560 100
 2. Plot No. B-20, MIDC, Ranjangaon Industrial Area, Tal: Shirur, Pune- 412 210.
 3. Plot No.8, Moraiya Industrial Area, Tal Sanand, Sarkhej Bavla Highway, Ahmedabad –382 213.
- 3M India has 1,033 employees as on March 31, 2024.
- 3M India’s equity shares are listed on 2 Stock Exchanges viz., the National Stock Exchange of India Limited (Code –3MINDIA) since August 13, 2004 and the BSE Limited (Code - 523395) since June 26, 1991.
- International Securities Identification Number (ISIN) is INE470A01017.
- The Company’s Auditors are:
 - Statutory Auditor: B S R & Co. LLP Chartered Accountants (Partner: Mr. Umang Banka)
 - Cost Auditor: Rao, Murthy & Associates (Partner: Mr. Murali Kirshna)
 - Secretarial Auditor: Mr. Parmeshwar G. Bhat
- **The Company’s Bankers are:** BNP Paribas, Citibank N. A, Deutsche Bank AG, HDFC Bank Limited, ICICI Bank Limited, The Hong Kong and Shanghai Banking Corporation Limited and Sumitomo Mitsui Banking Corporation.

3.Board of Directors and Key Managerial Personnel – 3M India

Board of Directors (as on April 1, 2025):

The Board comprises of Two (2) Independent Directors, Two (2) Non-Executive and Two (2) Executive Director. The Board of Directors of the Company is headed by a Non-Executive and Independent Director.



Ms. Radhika Govind Rajan,

(Chairman, Non-Executive Independent Director) (DIN- 00499485)

Ms. Radhika Rajan was appointed as an Independent Director of the Company for a period of Five (5) years with effect from May 27, 2016. She was re-appointed by Members as Independent Director of the Company for a second term of Five (5) years with effect from May 27, 2021. She was appointed as Chairman of the Board with effect from May 26, 2025. Ms. Radhika is Executive Vice President at DSP Investment Pvt Ltd., the Family Office of Hemendra Kothari in Mumbai, India. She manages the investments of this Family office and has been with the group since July 2011. Her special focus is Private Equity and Venture investments. Ms. Radhika is a results-focused financial-market professional with over 40 years of profit-responsible experience in New York till 2011 and the last 11 years in Mumbai, India, with DSP. Ms. Radhika has focused on India as an investment destination since 1999, when she made a brief foray into IT and was appointed as the New York based Executive Vice-President of Mphasis, a US based IT services start-up, which is now a leading listed Indian IT services company. Post Mphasis, she joined the TCG Group in New York to set up an Indian Equities Hedge Fund and advising TCG and several other private equity groups on US start-ups and proposed investments in the US-India corridor. Prior to 1999, Ms. Rajan worked as a global-macro proprietary trader at different large financial institutions like JP Morgan (formerly Chemical Bank), Itochu, UBS, Bank of America and Bank of Montreal. As a global macro trader, she traded and took proprietary positions in a range of currencies, in interest rate and commodity futures and in derivatives, with a focus on emerging markets.

Ms. Radhika Rajan holds Master's in Science degree from the Indian Institute of Technology, Mumbai and also holds an MBA degree from, the Indian Institute of Management Ahmedabad. She was a National Science Talent Scholar through her college years.

Previously she was an Independent Director of Tata Advanced Systems Limited, Tata Sikorsky Aerospace, Sonata Information Technology Ltd, Tata Lockheed Martin, Nova Integrated, Digital media start-up and TAS-AGT Systems.

Ms. Radhika Rajan was an invited contributing author of "The Global Internet Economy," a book published by MIT Press in 2003. She is a Charter Member of TIE Tristate, the New York based chapter of TIE, a global association of entrepreneurs active in accelerating the globalisation of Indian business.



Mr. N V Sivakumar,
(Non-Executive Independent Director) (DIN- 03534101)

Mr. NV Sivakumar was appointed as an Independent Director of the Company for a period of Five (5) years with effect from July 15, 2024. Mr. Sivakumar a Chartered Accountant by profession. An institution builder and a trusted business adviser, Mr. Sivakumar has been with PricewaterhouseCoopers Private Limited for over 22 years assuming varied roles within the Advisory Line of Service (2001-2023) serving a diverse set of domestic and international clients. Prior to that he was with Lovelock and Lewes, Chartered Accountants (1982 - 2001) rendering audit and advisory services to varied clients. He retired from PricewaterhouseCoopers Private Limited on March 31, 2023.

In his role as Entrepreneurial and Private Business Leader at PricewaterhouseCoopers Private Limited, Mr. Narumanchi Venkata Sivakumar has extensively worked with family businesses, advising them on ownership issues (governance, succession planning and structuring) and business issues (strategy and business transformation, deals and growth, risk and regulation, talent and profitability). He played an active role in the roll out of the PwC global thought leadership studies (Family Business Survey and NextGen Survey) and also actively engaged with CII-FBN in their annual Family Business and NextGen conventions.

As a Global Client Partner on large accounts, Mr. Narumanchi Venkata Sivakumar spearheaded the engagement with the clients at the promoter / board / senior executive level and ensured that advisory services were seamlessly delivered.

With his functional expertise in Mergers and Acquisitions, Mr. Narumanchi Venkata Sivakumar led the Deals practice at PricewaterhouseCoopers Private Limited for four years overseeing rendering of deals strategy, corporate finance, valuation and transaction advisory services for clients in India and Overseas.



Ms. Jung Hyun Kim,
(Non-Executive Non-Independent Director) (DIN- 10954275)

Ms. Jung Hyun Kim was appointed as a Non-Executive Non-Independent Director of the Company with effect from April 1, 2025. She is Human Resources Director, 3M Asia from September 01, 2023. She is a seasoned HR leader with over 25 years of experience driving people and talent strategies across Asia. As the Asia HR Director at 3M, she oversees HR operations and strategy, ensuring alignment with business objectives while fostering an inclusive, high-performance culture. During her career, Ms. Kim has held several senior HR leadership roles, including South East Asia HR Director and North Asia HR Director. With expertise in Business Partnering HR, Total Rewards, Employee Relations, and HR Solutions, she has played a key role in enhancing employee engagement and organizational effectiveness.

Ms. Kim holds a Bachelor's Degree in Public Administration with a major in Social Welfare from Pusan National University.



Ms. Kong Sau Wai Elizabeth,
(Non-Executive Non-Independent Director) (DIN-10879418)

Ms. Kong was appointed as a Non-Executive Non-Independent Director of the Company with effect from January 1, 2025. She is the Asia General Counsel of 3M Group and a member of the Global Business Counsel Operating Committee. She is a senior leader in the execution of strategies and key priorities of 3M Group across 12 jurisdictions in Asia and has broad experience across 3M Group's Safety & Industrial Business, Transportation & Electronics Business, Enterprise Supply Chain, Customer Operations, and Environmental Health & Safety, since her joining 3M in 2020.

Outside of 3M, Ms. Kong sits as an Independent Non-Executive Director of Singapore Post, a leading e-commerce logistics solutions provider and a blue-chip company listed on the Singapore Stock Exchange. She is also a Trustee of Cambridge Assessment Singapore, and a Fellow of the Cambridge Commonwealth Trust.

Prior to 3M, Ms. Kong was an International Partner with Morgan Lewis Stamford and a Counsel with Clifford Chance, specializing in equity capital markets, public mergers and acquisitions, corporate finance, funds, corporate governance, and securities regulation. She has experience advising on deals of an aggregate value exceeding \$25 billion, and was noted in Chambers Asia, Legal 500, AsiaLaw Leading Lawyers, Lawyer Monthly and Acquisition International Legal, and was the youngest to be featured in Singapore Business Review's inaugural list of "20 Most Influential 40 and Under Lawyers" and was also featured in Prestige Singapore's list of "40 under 40".

Ms. Kong graduated with a Double First Class in Law from Cambridge University and holds an Executive MBA (with Distinction) from INSEAD and Tsinghua University.



Mr. Jayanand Kaginalkar,
(Whole-time Director, Executive Director), (DIN-07904558)

Mr. Jayanand Kaginalkar was appointed as a Whole-time Director (Executive Non-Independent Director) of the Company with effect from April 1, 2025. He was Business Supply Chain Director for Safety and Industrial Business group for Asia, with 3M Innovation, Singapore. He Joined 3M India in 2007 as Site manager of Pimpri Plant, Pune. He then became Site Manager of Ranjangaon plant in 2009. As a part of leadership development and exposure to international manufacturing experience, he was deputed to 3M Brazil in 2012 for a period of 9 months. He returned to India as Manufacturing operations Manager taking care of all the manufacturing plants. He was then assigned as Master Black belt, taking care of Lean six Sigma operations for 3M India. In 2016 he became Manufacturing and Supply chain leader for 3M India. In 2019 he was transferred to 3M Innovation, Singapore as Lean Six Sigma Director for Asia Pacific Region. In 2021 he became Lean value Stream Director for Safety and Industrial Business group for Asia. Prior to Joining 3M, he worked in various companies such as Tata Auto Comp (T C Springs), Sandvik Asia and MICO (Robert Bosch) in field of Manufacturing.

Mr. Jayanand Kaginalkar holds a Post Graduate Diploma in Management (PGDM) with specialisation in Operations from the Indian Institute of Management, Bangalore and a Bachelor of Engineering in Metallurgical Engineering from the College of Engineering, Pune.



Mr. Ramesh Ramadurai,
(Managing Director, Executive Director), (DIN- 07109252)

Mr. Ramesh Ramadurai was initially appointed as a Non-Executive Non-Independent Director of the Company with effect from March 27, 2015. He is Managing Director of the Company from June 1, 2019. He was re-appointed by Members as Managing Director of the Company for a further period of Three (3) years from February 13, 2024 to February 12, 2027. Previously, Mr. Ramesh Ramadurai served as Business Director for 3M Industrial Business from July 2014 to May 2019. During this period, he was based in Shanghai, China and was responsible for the entire Asia Pacific Area. Prior to this role, Mr. Ramesh Ramadurai served as Managing Director of 3M Philippines from August 2011 until June 2014, based in Manila.

He Joined 3M India in 1989 as a sales engineer and held positions as the Country Business Leader for the Industrial and Electro & Telecommunications businesses. He was seconded to Global Headquarters in St Paul, USA, from November 2003 to December 2008, where he worked as Market Segment Manager, Global Product Manager and International Business Manager in 3M's Industrial Business. Prior to 3M, Mr. Ramesh Ramadurai worked for a year as a Production Engineer at an Offshore Oil Production facility in India and for about 3 years in a business planning role at an automotive parts and motorcycle manufacturer in India. Mr. Ramesh Ramadurai served as the Chairman of Confederation Indian Industry (CII), Karnataka State Council, for FY 21-22. Mr. Ramesh Ramadurai is also a member of Confederation of Indian Industry (CII), Southern Region and a member of the India Advisory Committee of the US India Business Council.

Mr. Ramesh Ramadurai holds a Post Graduate Diploma in Management (PGDM) with specialisation in Marketing from the Indian Institute of Management, Calcutta and a Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology, Kanpur.

Key Managerial Personnel:

Mr. Ramesh Ramdurai, Managing Director

Mr. Prasad Balakrishnan, Chief Financial Officer

Mr. Pratap Rudra Bhuvanagiri, Company Secretary and Compliance Officer

4. Leadership Team – 3M India Limited

Name	Designation
Mr. Ramesh Ramadurai	Managing Director
Mr. Pawan Kumar Singh	Head – Transportation & Electronics Business
Mr. Ashutosh Shirodkar	Head- Safety & Industrial Business
Mr. Rajiv Gupta	Head – Healthcare Business
Mr. Siddhesh Borkar	Head -Consumer Business
Ms. Aparna Sardar	Head-Human Resources
Ms. Priya Menon	General Counsel
Mr. Rajiv Porwal	Head - Customer Service
Mr. T.H. Venkatesh	Head of R&D Operations

5. Awards and Recognition – 3M India

- Global Recognition: 3M brand is globally recognised for innovation, quality and trust. It featured on Interbrand's top 100 list of global best brands in 2022. Over the years, the 3M Group has received several global accolades and recognition, further highlighting the trust it commands. Below is a selection of recognitions received in 2023:
 - Among Top 50 Most Innovative Companies globally, by Boston Consulting Group.
 - One of Top 50 World's Most Admired Companies, by Fortune
 - One of the World's Best Companies of 2023, named by Times
 - The 2023 World's Most Ethical Companies Honouree List, by Ethisphere.
- Bioprocessing Excellence Award: Based on voting from the biopharma community, the Company was awarded for Bioprocessing Excellence Award for India, 2023.
- Corporate Social Responsibility: The Ranjangaon Industrial Association recognised the Company for contributions to local communities through the implementation of multiple CSR programmes including the solar-powered health center infrastructure initiative in Shirur Taluk, Ranjangaon.
- Customer Recognition: The Company's Automotive & Aerospace Solutions Division received the "Overall Supply Cost Development Delivery Quality Best Supplier Award" and "Special Recognition Award" from its customers. The Company has also been recognised by key automotive customers for achieving Quality targets.
- Manufacturing Excellence: The Company's manufacturing site at Electronics City, Bengaluru received recognition from The Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka.
- The Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka awarded an employee with the "Best Worker Award". This state-level recognition is the highest honor bestowed on manufacturing workers for their focus on safety at the workplace.
- The Company's Chief Financial Officer was recognised as "CFO for the Year 2023" by UBS Forum.
- The Company's General Counsel was recognised as one of the "Top 100 General Counsels" in India by BW Legal World General Counsel Conclave 2023 and has been included in the "Legal 500 GC Power list" for India, 2023.

6. Financial Performance – 3M India

The Company's Financial Results (quarterly/half yearly/annual), Shareholding Pattern, Annual Reports, Policy and Code's and other Corporate Announcements are displayed at the Company's website: https://www.3mindia.in/3M/en_IN/company-in/about-3m/financial-facts-local/ and also at the websites of the Stock Exchanges: BSE Limited: www.nseindia.com and National Stock Exchange of India Limited: www.bseindia.com.

Refer page No 41 of the Annual Report - FY 23-24 for 10 year financial summary.

7. Role of Board Members - Duties, Liabilities and Expectations

All the Directors are expected to perform their duties, whether statutory or fiduciary faithfully, efficiently and diligently to a standard commensurate with both the functions of the role as an independent/non-executive/executive director/s and knowledge, skills and experience.

All the Directors are expected to acquaint with the Company's operations and businesses and update themselves regularly.

The Directors will have to exercise their powers in their role as an Independent/non-executive/executive Director/s having regard to the relevant obligations under prevailing law including the Companies Act, 2013, the Listing Agreement (Clause 49) and the relevant SEBI Regulations.

The Directors will have particular regard to general duties for the directors laid down under Section 166 of the Companies Act, 2013.

Though the Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner, the Directors in their capacity as an Independent/Non-Executive/Executive Director/s will be liable in respect of such acts of omission or commission by a company which had occurred with their knowledge, attributable through Board processes, and with their consent or connivance, or where they have not acted diligently.

Any breach of duties specified or expected, as an Independent/non-executive/executive Director/s may expose the individual directors to penal consequences as specified under the Companies Act, 2013 or any other applicable law in force.

The Directors are expected to devote such time as is necessary for the proper performance of their duties. This would depend on preparation for and attendance at:

- scheduled Board and committee (as applicable) meetings
- the Annual General Meeting (AGM)
- meetings of the Independent Directors
- training to Board members
- meetings, if any, as part of the Board evaluation process.
- additional Board, committee or shareholder meetings convened as deemed necessary.

As an Independent Director, the Director shall endeavor to have at least one meeting in a financial year with other Independent Directors without the attendance of other Non-Independent Directors and members of management to review the performance of the Non-Independent Directors and Board as a whole, including performance of the Chairman of the Board, and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Directors should strive to be present at such meeting.

The Directors will not take any step or action that will bring or likely to bring disrepute to the Company or affect the Company's interest adversely.

The Company has directors' and officers' (D&O) liability insurance in place.

8. Duties of Directors as per Section 166 of the Companies Act, 2013.

- (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the Articles of Association of the Company.
- (2) A director of a company shall act in good faith in order to promote the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.

9. Code for Independent Directors as per Schedule IV to the Companies Act, 2013.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the Company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the Company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the Company;
- (6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the Company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the Company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

- (2) The appointment of independent director(s) of the Company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made there under and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out:
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the Company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the Company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the Company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the Company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director within a period of 3 months from the date of such resignation or removal, as the case may be.
- (3) Where the Company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the Company shall strive to be present at such meeting;
- (3) The meeting shall:
 - a) review the performance of non-independent directors and the Board as a whole;
 - b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

- c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Separately, Independent directors must pass an online proficiency test by the Indian Institute of Corporate Affairs within two years of including their names in the databank. They are exempt if they have over 10 years of experience as directors, key managerial personnel in listed companies, or as Advocates, Chartered Accountants, or Company Secretaries (Kindly refer relevant guidelines).

10. Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

Reg. 25 -Obligations with respect to independent directors:

- (1) A person shall not serve as an independent director in more than seven listed entities: Provided that any person who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities.
- (2) The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.
- (3) The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
- (4) The independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
 - (a) review the performance of non-independent directors and the board of directors as a whole;
 - (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- (5) An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
- (6) An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy: Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.
- (7) The listed entity shall familiarize the independent directors through various programmes about the listed entity, including the following:
 - (a) Nature of the industry in which the listed entity operates;
 - (b) Business model of the listed entity;
 - (c) Roles, rights, responsibilities of independent directors; and
 - (d) Any other relevant information.

- (8) Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Reg.26 - Obligations with respect to directors and senior management

- (1) A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director which shall be determined as follows:
- (a) the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 shall be excluded;
 - (b) For the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.
- (2) Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.
- (3) All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.
- (4) Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large. For the purpose of this sub-regulation, conflict of interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.

Chapter II- Reg. 4 (2) of SEBI (LODR) Regulations, 2016

Various elements (in brief) of Corporate Governance provisions are mentioned below:

- (1) The Rights of Shareholders
- (2) Timely Information
- (3) Equitable treatment
- (4) Role of stakeholders in Corporate Governance
- (5) Disclosure and transparency
- (6) Responsibilities of the Board of Directors

Chapter IV- Obligations of Listed entity which has listed its Specified Securities

Reg. 17 - Board of Directors

Reg. 18 – Audit Committee

Reg. 19 – Nomination & Remunerations Committee

Reg. 20 – Stakeholders Relationship Committee

Reg. 21 – Risk Management Committee

Reg. 22 – Vigil mechanism

Reg. 23 – Related Party Transactions

Reg. 24 – Corporate Governance requirements with respect to subsidiary of the listed entity.

Reg. 25 – Obligations with respect to Independent Directors

Reg. 26 – Obligations with respect to directors and senior management

Reg. 27 – Other corporate governance requirements

SCHEDULE II: Corporate Governance

PART A: Minimum information to be placed before board of directors [Regulation 17(7)]

PART B: Compliance Certificate [Regulation 17(8)]

PART C: Role of the audit committee and review of information by audit committee [Regulation 18(3)]

PART D: Role of committees (other than audit committee) [Regulation 19(4), 20(4) and 21(4)]

PART E: Discretionary requirements [Regulation 27(1)]

11. Code of Conduct for Directors and Senior Management – 3M India

This code of conduct applies to:

- i) Directors of 3M India Limited (the Company)
- ii) Members of senior management of the Company (i.e. one level below the Board)

This code of conduct (code) is in addition to the Rules & Regulations of Service and Business Conduct Policies applicable to managerial & supervisory staff of the Company.

Scope:

The Board of Directors (the Board) and the senior management of the Company agree to abide by the following code of conduct:

- (1) Attend Board/Shareholders/Committee/senior management meetings and/or seek prior leave for absence from such meeting/s.
- (2) Exercise authority and power with due care and diligence whilst discharging the fiduciary responsibility of office in the best interest of the Company and all the stakeholders.
- (3) Not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of office.
- (4) Abide by business conduct policies of the Company.
- (5) Comply with all applicable laws, rules and regulations.
- (6) Observe strict confidentiality of the information acquired in the course of discharge of duties of office and not use the same for any personal purpose or advantage
- (7) Use Company property only for official purposes and for no personal gain. Not accept any personal gratification from suppliers/service providers/business partners, etc. (Note: Personal gratification will not include normal entertainment and gifts of no significant value).
- (8) Deal fairly with customers, suppliers, employees and other business partners.
- (9) Respect safety and health of all employees and provide working conditions, which are not harmful to health.
- (10) Provide equal opportunities to all employees and aspirants for employment in the Company irrespective of gender, caste, religion, race or colour, merit being the sole differentiating factor.
- (11) Conduct business operations in compliance with competition laws and principles of fair market competition.

- (12) Maintain high ethical and professional standards in all dealings.
- (13) Conduct their activities on behalf of the Company with honesty, integrity and fairness.
- (14) Not take up any activities competing with the business of the Company.
- (15) Make proper record of all financial transactions and not create undisclosed or unrecorded account /fund or asset.
- (16) Report any violation of this code of conduct to either Company or any of the Whole-Time Director(s) of the Company.
- (17) Not to divulge any price sensitive information not in the public domain and to comply with SEBI Insider Trading guidelines.
- (18) Disclose directorships and/or committee memberships of other Companies
- (19) Disclose all financial or commercial transactions of material nature that had potential conflict with the interest of the Company at large.

12. General Information and Familiarization programs

At the time of appointing a Director, details for Directors of the Company in the form of a familiarization brochure is given which inter alia explains the history of the Company, products / divisions of the Company in which it operates, performance of the Company during the last quarter/year, other Directors' profile, Leadership Team details, situation of factories and branch offices etc., role, function, duties and responsibilities expected as a Director of the Company. In the same document, the Director is also explained in detail the compliances required from him under the Companies Act, Listing Regulations and other relevant regulations. The Managing Director of the Company also has a one-to-one discussion with the newly appointed Director. The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him to effectively fulfill his role as a Director of the Company.

Apart from the above process, the Directors are updated on a continuing basis on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislation and economic environment to enable them to take well informed and timely decisions.

The Company holds Board Meetings at its Corporate Office. The Directors periodically review the various businesses of the Company. Presentations are also made to the Board / Board Committees inter alia on CSR, Business Plan, updates on business etc., The Directors are briefed periodically on the risk assessment and minimization procedures, changes in the organization structure etc.

Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires companies to familiarize Independent Directors with the company, their roles, rights, responsibilities, the industry, and the company's business model through various programs. When a new independent director is appointed, the senior management conducts a familiarization program. A detailed appointment letter, outlining the role, duties, responsibilities, remuneration, performance evaluation process, and insurance coverage, is provided for the independent director's acceptance.



Independent Directors receive necessary documents, brochures, reports, and internal policies to help them understand the company's procedures and practices. Regular presentations are made at Board and Committee meetings on the Company's business and performance, the current business environment, industry updates, business strategy, and associated risks.

Each Director has full access to any company-related information. Independent Directors can freely interact with the Company's management and request information or documents to gain a thorough understanding of the company, its operations, and the industry segments it operates in.
