Familiarisation brochure for Directors on the Board of 3M India Limited



Updated up to October 16, 2020

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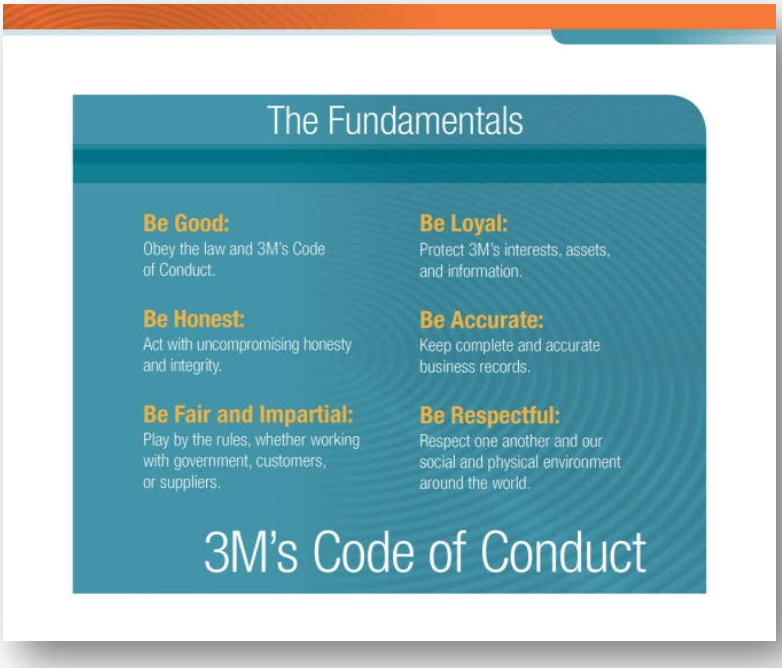
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Introduction to 3M

Who We Are

3M Capture the spark of new ideas and transforms them into thousands of ingenious products and we're a leader in scores of markets - from health care and highway safety to office products and abrasives and adhesives. Our success begins with our ability to apply our technologies - often in combination - to an endless array of real-world customer needs. Of course, all of this is made possible by the people of 3M and their singular commitment to make life easier and better for people around the world. Our culture of creative collaboration inspires a never-ending stream of powerful technologies that make life better. 3M is the innovation company that never stops inventing. At 3M, we apply science in collaborative ways to improve lives daily.







3M Values

- Act with uncompromising honesty and integrity in everything we do.
- Satisfy our customers with innovative technology and superior quality, value and service.
- Provide our investors an attractive return through sustainable, global growth.
- Respect our social and physical environment around the world.
- Value and develop our employees' diverse talents, initiative and leadership.
- Earn the admiration of all those associated with 3M worldwide.

We are proud to announce that 3M has been named one of the World's Most Ethical Companies for 2020, for the seventh year in a row. We are one of eight companies in the industrial manufacturing category to receive this recognition.

3M Global at a Glance (Year-end 2019)

Full-Year Highlights:
– Sales of $32.1 billion, down 1.9 percent year-on-year
– Organic local-currency sales declined 1.5 percent
– GAAP EPS of $7.81 includes: Significant litigation-related charges of $1.01 per share; Venezuela deconsolidation non-cash charge of $0.28 per share; Divestiture gain of $0.21 per share
– Adjusted EPS of $9.10 excludes significant litigation-related charges and Venezuela deconsolidation non-cash charge
– Operating cash flow of $7.1 billion; free cash flow of $5.4 billion (all-time record), up 10 percent year-on-year, with free cash flow conversion of 118 percent
– Returned $4.7 billion to shareholders via dividends and gross share repurchases

3M Second-Quarter 2020 Results

Second-Quarter Highlights: Sales of $7.2 billion, down 12.2 percent year-on-year ; Organic local-currency sales declined 13.1 percent year-on-year ; GAAP EPS of $2.22; adjusted EPS of $1.78; Both GAAP and adjusted EPS affected by COVID-19 impacts and actions (including associated restructuring charge of $58 million, or $0.08 per share); Operating cash flow of $1.9 billion, up 15 percent year-on-year; adjusted free cash flow of $1.5 billion, up 18 percent year-on-year; Improving sales trends; July month-to-date sales up low-single digits year-on-year; Guidance remains withdrawn, company to continue to provide monthly sales updates

History of 3M - At a Glance

3M was founded in 1902 in the Lake Superior town of Two Harbors, Minn. Five businessmen set out to mine a mineral deposit for grinding-wheel abrasives. But the deposits proved to be of little value, and the new Minnesota Mining and Manufacturing Co. quickly moved to nearby Duluth in 1905 to focus on sandpaper products.

Years of struggle ensued until the company could master quality production and supply chain. New investors were attracted to 3M, such as Lucius Ordway, who moved the company to St. Paul in 1910. Early technical and marketing innovations began to produce successes and, in 1916, the company paid its first dividend of 6 cents a share

The world's first waterproof sandpaper, which reduced airborne dusts during automotive manufacturing, was developed in the early 1920s.

A second major milestone occurred in 1925 when Richard G. Drew, a young lab assistant, invented masking tape - an innovative step toward diversification and the first of many Scotch brand pressure-sensitive tapes.

In the following years technical progress resulted in Scotch® Cellophane Tape for box sealing and soon hundreds of practical uses were discovered.

In the early 1940s, 3M was diverted into defence materials for World War II, which was followed by new ventures, such as Scotchlite™ Reflective Sheeting for highway markings, magnetic sound recording tape, filament adhesive tape, and the start of 3M's involvement in the graphic arts with offset printing plates.

In the 1950s, 3M introduced the Thermo-Fax™ copying process, Scotchgard™ Fabric Protector, videotape, Scotch-Brite® Cleaning Pads and several new electro-mechanical products.

Dry-silver microfilm was introduced was introduced in the 1960s, along with photographic products, carbonless papers, overhead projection systems and a rapidly growing health care business of medical and dental products.

Markets further expanded in the 1970s and 1980s into pharmaceuticals, radiology, and energy control.

In 1980, 3M introduced Post-it® Notes, which created a whole new category in the marketplace and changed people's communication and organization behavior forever.

In the 1990s sales reached the $15 billion mark. 3M continued to develop an array of innovative products, including immune response modifier pharmaceuticals; brightness enhancement films for electronic displays; and flexible circuits used in inkjet printers, cell phones and other electronic devices.

In 2004, sales topped $20 billion for the first time, with innovative new products contributing significantly to growth. Recent innovations include Post-it® Super Sticky Notes, Scotch® Transparent Duct Tape, optical films for LCD televisions, and a new family of Scotch-Brite® cleaning products that give consumers the right scrubbing power for a host of cleaning jobs.

3M in India - *3M India Limited, 3M Electro & Communication India Private Limited (100% Subsidiary)*

3M India Limited

- 3M India Limited- Consolidated Total Income for the year ended March 31, 2020 was Rs 3032 crores (~USD 399 mio) with profit after tax (PAT) of Rs 322 crores (~USD 42 mio). Standalone Total Income for the year ended March 31, 2020 was Rs 2806 crores (~USD 369 mio) with profit after tax (PAT) of Rs 219 crores (~USD 29 mio). For the Qtr ended June 30, 2020- Consolidated Total Income was Rs.353 crores and (PBT) was Loss of Rs. 58 crores and (PAT) was Loss of Rs. 43 crores.
- Plants in Bengaluru, Ahmedabad & Ranjangaon & Pimpri (Pune).
- Head office at Bengaluru
- Branch offices at Gurgaon (NCR), Mumbai, Kolkata, Chennai and Pune.
- R&D centers at Bengaluru and Customer Technical Center at Gurgaon.
- Over 1250+ employees.
- Over 10000 products sold in India.
- Innovations for India include the consumer range of floor cleaning products, infection prevention products for hospitals, tamper evident labels, traffic & road safety products, automotive fillers and underbody coatings, protective filler coatings for outdoor applications, to name a few.

Businesses

3M's new Business group global re-alignment from 5 (five) business groups to 4 (four) was announced effective April 1, 2019. The new Business Groups are Safety and Industrial Business, Transportation and Electronics Business, Health Care Business and Consumer Business. The new alignment is designed to leverage the Company's business transformation progress, accelerate growth and deliver greater operational efficiencies.

3M serves customers through five business groups, which increase speed and efficiency by sharing technological, manufacturing, marketing and other resources.



Consumer

Supplying an array of innovative products that keep homes cleaner, offices organized and buildings well-maintained, our consumer business is home to some of the world's best-known brands, including Post-it®, Scotch®, Scotch-Brite®, Filtrete™, O-Cel-O™, Nexcare™, and Command™.



Electronics and Energy

We turn 3M technology into solutions for customers in electronics and Energy markets around the world. We contribute to reliable sources of power, high-performance electronic devices, and speedy and dependable telecommunications networks. We're also leading the way in renewable energy to improve quality while reducing costs.



Health Care

Supplying innovative and reliable products that help health care professionals improve the quality of care, we are a global leader in medical and oral care products, and drug delivery and health information systems.



Industrial

We provide thousands of innovative products including tapes, abrasives, adhesives, specialty materials and filtration systems to dozens of diverse markets – from Purification to aerospace.



Safety and Graphics

Our products—personal protective equipment, safety and security products, track and trace solutions and more — increase the safety, security and productivity of people, facilities and systems around the world. We also inspire creative communication and design with a broad portfolio of graphic solutions to enhance visual impact.

BOARD OF DIRECTORS OF 3M INDIA LIMITED (from September 1, 2020)

The Board comprises of Executive and Non-Executive Directors, who are persons of vast and varied experience, in depth knowledge and with professional background and experience in Business, Industry, Finance and Law. The Board of Directors of the Company is headed by a Non-Executive and Independent Director.

Brief Profile of the Directors of the Company:

Independent Directors

Mr. Bharat D Shah, Independent Director (DIN- 00136969): 73, was appointed as an Independent Director of the Company for a period of Five (5) years with effect from March 27, 2015 and he was re-appointed by Members as Independent Director of the Company for a second term of Five (5) years w.e.f March 27, 2020. He was appointed as Chairman of the Board with effect from May 27, 2016. Mr. Bharat Shah has extensive experience and expertise in the fields of banking, finance and securities market. He has been one of the founder members of HDFC Bank Limited and has played a key role in the establishment and consistent growth of the Bank. He is also on the Board of various prominent companies. Before joining the Financial Sector, he worked with Technova, Bradma and Pyrene in London. He has also worked with Leading MNCs viz., Thomas Cook, Citibank and with UBS. Mr. Bharat Shah is the Chairman of HDFC Securities Limited. He has his Bachelor's in Science Degree from the University of Mumbai and also holds a Degree in Applied Chemistry with special reference to metal finishing from Borough Polytechnic, London.

Mr. Biren Gabhawala, Independent Director (DIN- 03091772): 55, was appointed as an Independent Director of the Company for a period of Five (5) years with effect from August 5, 2015. He was re-appointed by Members as Independent Director of the Company for a second term of Five (5) years w.e.f. August 14, 2019. Mr. Biren Gabhawala holds a Bachelor's degree in Commerce from University of Mumbai and is a qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India. He is into practice for last 27 years. He is a Senior Partner of Messrs. C. M. Gabhawala & Co., Chartered Accountants and specializes in Direct and Indirect Taxation, FEMA, International Taxation, Mergers, and Acquisitions.

Ms. Radhika Rajan, Independent Director (DIN- 00499485) – 64, was appointed as an Independent Director of the Company for a period of Five (5) years with effect from May 27, 2016. Ms. Radhika Rajan heads DSP Investments, the umbrella company of the Kothari Family Office, in Mumbai, India. The Kothari portfolio comprises of Indian securities, fixed-income, corporate paper and loans, and some angel and private equity investments. Previously, Ms. Radhika Rajan was President of TCG Advisory of the TCG Group, New York. In this capacity, Ms. Radhika Rajan conceived, set up, structured and managed the operations of TCG's offshore Indian Equities Funds for 7 years. Prior to joining the Fund in 2003, she advised TCG and several other private equity groups on various companies and proposed investments in the US-India corridor. Ms. Radhika Rajan is a US citizen and long-term resident of New York who relocated to India a few years earlier. She has focused on India as an investment destination since 1999, when she became New York based Executive Vice-President of Mphasis. Prior

to Mphasis, Ms. Radhika Rajan worked as a Global Macro Proprietary Trader at Chemical Bank (now JPMorgan)) Itochu, UBS, Bank of America, and Bank of Montreal where she created and managed several profitable trading structures. As a global macro trader, she traded and took proprietary positions in a range of currencies, cash and options and in interest rate and commodity futures and derivatives. Ms. Radhika Rajan holds an MBA degree from the Indian Institute of Management Ahmedabad and a MSc (Physics) degree from Indian Institute of Technology, Mumbai. She was a National Science Talent Scholar through her Masters 'degree. Ms. Radhika Rajan is an invited author of "The Global Internet Economy," a book published by MIT Press in 2003. She is a charter member of TIE, the global Entrepreneurs organization and served as an Executive Board Member of TIE Tristate for over 5 years. TIE, a global association of entrepreneurs active in accelerating the globalization of Indian business. (www.tie.org and www.tietristate.org).

Executive Directors

Mr. Ramesh Ramadurai, Executive Director (DIN- 07109252)- 58, initially was appointed as a Non-Executive Non-Independent Director of the Company with effect from March 27, 2015. He was appointed as the Managing Director of the Company from June 1, 2019. Mr. Ramesh Ramadurai was appointed as Business Director for 3M Industrial Business in July 2014 and was based out of Shanghai 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 Sales Engineer and held positions as Country Business Leader in Industrial Business and Electro & Telecommunications. He was seconded to Global Headquarters in St Paul, USA, and worked as Market Segment Manager in Industrial Business, as Global Business Manager for a line of Industrial Tapes, and as International Business Manager for 3M's Packaging, Masking and Specialty Tapes businesses. Prior to 3M, Mr. Ramesh Ramadurai worked for a year as a Production Engineer at an Offshore Oil Production facility, and for about 3 years in a business planning and development role at an automotive parts and motorcycle manufacturer, both in India. Mr. Ramesh Ramadurai holds MBA from the Indian Institute of Management in Calcutta and is a Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology, Kanpur.

Ms. Mamta Janak Gore, Executive Director and CFO (DIN- 0008792863)- 55 years

Over 26 years of diverse experience in the finance function within 3M Company's Middle East, Central Europe and India Region Operations. Since 1994, held positions of increasing responsibilities, with extensive exposure to areas such as P&L and Balance Sheet management, financial planning and analysis, six sigma, forex management, strategic planning, project management, team management, credit risk management, business transformation efforts through her role as APL for RTR, culminating into her latest position as Finance Manager of 3M India Limited since 2018.

Experienced in the business side of operations during her role as Marketing Manager for the Industrial & Transportation Group, where she handled the area of Market Research, Product Pricing, Demand Planning, New Product Introductions, A&M budgets, and had overall responsibility of delivering the planned top and bottom line for the group.

Other Company work experience:

- Martin Emprex (FarEast)Ltd. JebelAli, Dubai: 1993
- Inchcape Shipping Services (MMI) Dubai: 1990–1991

- K.M. Tanna & Co. Chartered Accountants, Bombay:1989 - 1990

Education:

2009: Indian Institute of Management –Ahmedabad (IIMA) Certificate course on Retail Management

1993: Chartered Accountant from the Institute of Chartered Accountants of India.

1986 : Bachelor of Commerce (Honours), Jaihind College, University of Bombay.

Non-Executive Directors:

Mr. Amit Laroya, Non-Executive Director (DIN-00098933) - 55, was appointed as a Non-Executive Non-Independent Director of the Company with effect from June 1, 2016. Mr. Amit Laroya was the President and Managing Director of 3M Korea Limited from June 1, 2016 to December 31, 2019. He was the Managing Director of the Company from October 1, 2013 to May 31, 2016. He has been appointed as Vice President – Asia for Transportation and Electronics Business Group with effect from January 1, 2020. Mr. Amit Laroya started his career at Asian Paints and moved to 3M India in 1990 as the Division Head of Traffic, safety and Security. He has held positions in 3M India as the Country Business Leader in Safety & Graphics, Industrial, Electro and Telecommunication in addition to being the first Master Black Belt for India region. He has also held positions as the M&A Manager for India region and General Manager of 3M Lanka. His previous assignment as the Managing Director of 3M Indonesia and 3M India Limited made him well suited to understanding emerging market needs. He also has a good understanding of global corporate strategies at 3M having recently worked in St Paul, USA, as the Global Director-for 3M Strategy & Corporate Development & the Director of International Strategic Planning & M&A. Mr. Amit Laroya is an Economics Honors graduate from the University of Delhi with MBA in Marketing and Finance from XLRI in India..

Mr. Jong-Ho Lee, Non-Executive Director (DIN- 06720950) : 56, was appointed as a Non-Executive Non-Independent Director of the Company with effect from May 26, 2017. JH was named as a Finance Director - Asia based out of Hong Kong from April 1, 2017. JH comes with a strong pedigree and regional experience across multiple companies. JH has most recently been 3M Korea Finance Manager since April 1, 2014. Prior to that, he has held several roles in multiple Companies as:

- VP & CFO, Korea Delphi Automotive Component Company
- FP&A Executive, GM Korea
- Korea Controller, GM
- Finance Controller, GM International Operation Manufacturing
- Asia Pacific HQs Strategy Board Planner (Shanghai), GM
- Finance Representative of Daewoo Group Restructuring Committee
- Treasurer, Daewoo Group

He is also the Co-Chairman of the AMCHAM CFO Committee, Korea and a Tax Committee Member of Korea Chamber of Commerce. JH holds an MBA from the University of Michigan, Ann Arbor and a B.A., Seoul National University.

He is appointed as Director- Accounting - APAC for International Finance from January 1, 2020.

Mr. James Ernest Falteisek, Non-Executive Director (DIN-0008792857) – 55 years

Vice President, 3M Asia Corporate Affairs and Managing Director, 3M Korea

Education University of Minnesota, Twin Cities -- Bachelor of Chemical Engineering, 1987

University of St. Thomas, St. Paul, Minn. -- Master of Business Administration, 1993

Jan 2020	Vice President, 3M Asia Corporate Affairs and Managing Director, 3M Korea
Apr 2017	Vice President, Commercialization, Consumer Business Group, St. Paul
Jan 2015	Director, U.S. Sales and Marketing, Automotive Aftermarket Division, St. Paul
Nov 2012	Vice President and General Manager, Personal Care Division, St. Paul
Aug 2008	Global Sales and Marketing Director, Personal Care Division, St. Paul
Apr 2007	Business Director, Consumer and Office Business, Europe/Middle East and Africa, Brussels
Jul 2003	Managing Director, 3M Greece
Mar 2003	Business Manager, Foam Tapes, Industrial Adhesives and Tapes Division, St. Paul
Jun 2001	Six Sigma Black Belt, Bonding Systems Division, St. Paul
May 1999	Marketing Supervisor, Converter Specialties, St. Paul
Jun 1996	Account Representative, Specialty Converting, Detroit, Mich.
May 1993	Sales Representative, Identification and Converter Systems Division, Rochester, N.Y.
Feb 1991	Product Development Engineer, Specialty Marking Systems Project, St. Paul
Jul 1987	Technical Service Engineer, Traffic Control Materials Division, St. Paul

Affiliations: Business, Professional and Civic Organizations
Board Member, Park Square Theatre, St. Paul, MN
Board of Governors, AMCHAM Korea

3M India Leadership Team

Name	Designation
Ramesh Ramadurai	Managing Director
Siddhesh Varde Borkar	Head - Consumer Business
Kris Sridhar	Head – Technical/Laboratory
Pawan Kumar Singh	Country Business Leader – Transportation & Electronics Business
Shreya Bhagwanth	Head-Human Resources
Ashutosh Shirodkar(Nov 1, 2020)	Head- Safety & Industrial Business
Priya Menon	General Counsel
Mamta Janak Gore	Chief Financial Officer
	Head - Information Technology, Business Transformation and Customer service
Rajiv Gupta	Head – Healthcare Business

Girish Appu	Head- Manufacturing and Supply Chain & Sourcing Operations

3M India Locations

Corporate Office

Concorde Block, UB City,
24, Vittal Mallya Road, Bangalore – 560001

Customer Innovation Center

Plot No. 48-51, Electronics City, Hosur Road, Bangalore - 560100

60-61, Udyog Vihar, Phase IV, Gurgaon (NCR) – 122001

No.1111,1st floor, building 11, Solitaire Corporate Park, Chakala, Andheri, Ghatkopar link Road, Andheri, Mumbai – 400 093

Manufacturing Facilities

Plot No. 48-51, Electronics City,
Hosur Road, Bangalore – 560100 (Also Registered Office)

B-20, MIDC - Ranjangaon,
Tal - Shirur, Pune - 412201

Plot No.8. Moraiya Indl Area,
Tal. Sanand, Sarkhej Bawla Highway, Ahmedabad - 382 213

Branch Offices

60-61, Udyog Vihar, Phase IV, Gurgaon (NCR) – 122001

Nos.1-10-39 – 44, Gumidelli Towers, 8th Floor, Begumpet, Hyderabad- 500 016.

No.1111,1st floor, building 11, Solitaire Corporate Park, Chakala, Andheri, Ghatkopar link Road, Andheri€, Mumbai – 400 093.

11 th Floor, Seshachalam Centre, 636/1 Anna Salai, Next to Rain Tree Hotel, Chennai - 600 035

No.2 A, Upper Wood Street, 2nd Floor, Kolkata - 700 017

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.

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 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.

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 not more than one hundred and eighty days 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.

MCA Rule	G.S.R.... (E)	22.10.2019	Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 (w.e.f. 01.12.2019)	Rule 6 of the said Rules is substituted, which provides guidelines to be complied with by any person who is appointed/intends to get appointed as an Independent Director on or after 1st December 2019. The rule indicates the timelines within which the eligible candidates must get their names included in the data bank maintained by the Institute, proof of compliance, which shall be submitted to the Board of Directors u/s 149(7). Once the names are included, within a period of one year from such inclusion, the said persons should obtain a minimum of 60% in the online proficiency test conducted by the institute. Directors/KMPs who have served Boards for over 10 years are excluded from taking this test.

SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015- SEBI (LODR) 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 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 the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later: 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.

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 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) Non-executive directors shall disclose their shareholding, held either by them or on a beneficial basis for any other persons in the listed entity in which they are proposed to be appointed as directors, in the notice to the general meeting called for appointment of such director
(5) 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.
Explanation. 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:
a. The Rights of Shareholders
b. Timely Information
c. Equitable treatment
d. Role of stakeholders in Corporate Governance
e. Disclosure and transparency
f. 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 (applicable only to the top 100 Companies by market capitalization)
Reg. 22 – Vigil mechanism'
Reg 33 – Related Party Transactions
Reg. 34 – Corporate Governance requirements with respect to subsidiary of the listed entity.
Reg. 35 – Obligations with respect to Independent Directors
Reg 36 – Obligations with respect to directors and senior management
Reg 37 – Other corporate governance requirements

SCHEDULE II: CORPORATE GOVERNANCE

PART A: MINIMUM INFORMATION TO BE PLACED BEFORE BOARD OF DIRECTORS [See Regulation 17(7)]
PART B: COMPLIANCE CERTIFICATE [See Regulation 17(8)]
PART C: ROLE OF THE AUDIT COMMITTEE AND REVIEW OF INFORMATION BY AUDIT COMMITTEE [See Regulation 18(3)]
PART D: ROLE OF COMMITTEES (OTHER THAN AUDIT COMMITTEE) [See Regulation 19(4) and 20(4)]
PART E: DISCRETIONARY REQUIREMENTS [See Regulation 27(1)]

3M India Limited - Code of Conduct for Directors and Senior Management

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.

Other Important Policies of the Company:

1. Risk Management Policy



risk management policy-updated12022(

2. CSR Policy



3m-india-csr-policy.pdf

3. Vigil Mechanism



business-conduct-concern-reporting-pc

4. Compensation policy



compensation-policy.pdf

5. Insider Trading Regulations Policy



insider trading regulations_code_upd

6. Guidelines on Related Party Transactions (RPTs) and policy on Materiality of RPTs



rpt-policy.pdf

7. Materiality Information policy



3M Policy-Material Info under SEBI Reg

8. Retention of documents policy



3M Policy-Retention of c

9. Nomination & Remuneration Policy.



Nomination & Remuneration policy

10. Code of Conduct Policy



COC Handbook July 2016.pdf

11. Sexual Harassment Policy



sexual harassment policy.pdf

12. Environmental Policy



Environmental policy 3M India Ltd.p

13. Safety & Health Policy



Safety & Health Policy 3M India Ltd.p

14. Quality Policy



Quality Policy 3M India Ltd.pdf

General Information and updates to the Board:

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 statues / 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.,.

The following were some of the familiarization programs made during the year 2015-16 for the Independent Directors apart from the other regular briefings:

1. May 29, 2015 – Risk assessment and minimization measures – *45 minutes;*
   New Insider Trading Code-SEBI (Prohibition of Insider Trading) Regulations, 2015 – *25 minutes;*
   New Secretarial Standards for Board Meetings and General Meetings – *25 minutes*
2. October 30, 2015 – Business update – Safety & Graphics – *60 minutes;*
   Risk assessment and minimization measures – *30 minutes;*
   CSR updates for the half year ending September 30, 2015 – *30 minutes;*
   New SEBI (LODR) Regulations, 2015 – *30 minutes*
3. February 5, 2016 – Business update – e-Commerce initiatives of the Company – *90 minutes;*
   Business Plan for the year 2016-17 – *90 minutes;*
   Updates on IFC preparation – *40 minutes;*
   Updates on transfer pricing study for the year 2014-15 of the Company-*45 minutes*

The following were some of the familiarization programs made during the year 2016-17 for the Independent Directors apart from the other regular briefings:

1. August 3, 2016 – Innovation and R& D Center, Bangalore and Bangalore Plant visit – *200 minutes*
2. August 4, 2016 - Risk assessment and minimization measures – *25 minutes*;
   - Board Orientation regarding Compliance overview and Conflict of Interest as part of familiarization programme for the Directors - *45 minutes.*
3. November 18, 2016 - Case Study on Air Quality P.M. 2.5 outbreak in Delhi – 40 minutes
4. February 9, 2017 – Business Update – Healthcare – *20 minutes*
   Updates on transfer pricing study for the year 2015-16 of the Company-*45 minutes*
   Risk assessment and minimization measures – *20 minutes;*

The following were some of the familiarization programs made during the year 2017-18 for the Independent Directors apart from the other regular briefings:

1. May 25, 2017 – updates on GST preparedness by the Company – *60 mins;*
2. May 26, 2017 – Dividend Policy – *30 mins;*
3. August 9, 2017 – Updates on GST rollout by the Company – *60 mins*;
   - Updates on India Government affairs – *30 mins;*
   - Risk assessment and minimization measures – 25 minutes;
   - Strategic Plan of the company – *45 mins;*
   - Updates of MCA notifications – *15 mins;*
4. Sep 20 and 21, 2017 – Independent Directors tour of 3M facility in St. Paul, USA and review meetings with top leadership teams. – *2 days;*
5. February 2, 2018 - Risk assessment and minimization measures – *25 minutes*;

The following were some of the familiarization programs made during the year 2018-19 for the Independent Directors apart from the other regular briefings relating MCA, SEBI notifications:

1. August 9, 2018 - Risk assessment and minimization measures – 25 minutes;
2. January 21, 2019 – Factory visit - Ranjangaon plant – 4 hours
3. February 12, 2019 - Risk assessment and minimization measures – 25 minutes;
   - Update on Directors & Officers Liability Insurance – 35 minutes

The following were some of the familiarization programs made during the year 2019-2020 for the Independent Directors apart from the other regular briefings relating MCA, SEBI notifications:

1. August 13, 2019 - Risk assessment and minimization measures – Cyber Security – 25 minutes;
2. November 13, 2019 – Health Care Business updates – 25 minutes
   - Updates of MCA/SEBI notifications – *15 mins*
3. February 11, 2020 – updates of SEBI notifications – 15 mins

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