

39th Annual General Meeting - 3M India Limited

26th August, 2026

- **Moderator:**
- Good morning and a very warm welcome to the 39th Annual General Meeting of 3M India Limited through video conferencing or other audiovisual facility provided by the CDSL. For the smooth conduct of the meeting, the members will be in mute mode. When the members speak as per the pre-registration, audio and video will broadcast. The proceedings of the Annual General Meeting will be recorded and available on the website of the company per the requirement.
- I now hand over the proceedings to Mr. M.D. Ranganath, Chairman of 3M India Limited.
- **Mr. M.D. Ranganath - Chairman, 3M India Limited:**
- Thank you. *Ellarigu Namaskara.* (Greetings to all). Good morning, ladies and gentlemen. On behalf of the Board of Directors of the company, I, M.D. Ranganath, as the Chairman of your company, extend my very warm welcome to all of you for this 39th Annual General Meeting of your company being held through video conference. The virtual AGM is a progressive step as it allows members, irrespective of where they are physically present, anywhere in India or even abroad, to participate in the Annual General Meeting.
- I request Mr. Pratap Bhuvanagiri, Company Secretary, to confirm the quorum of the meeting and corporate representations received.
- **Mr. Pratap Rudra Bhuvanagiri - Company Secretary, 3M India Limited:**
- Yes, Sir, the requisite quorum is present to start the proceedings.
- **Mr. M.D. Ranganath - Chairman, 3M India Limited:**
- Thanks, Pratap. I call the meeting to order as we have the requisite quorum present through video conferencing.
- To conduct the proceedings of this meeting, participation of members through video conference is being counted for the purpose of quorum as per the circulars issued by MCA and as per Section 103 of the Companies Act, 2013. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.
- Before we start the main proceedings of the meeting, may I take this opportunity to introduce my colleagues on the Board of your company and other participants who are in this Annual General Meeting.
- To my left are –
 - Mr. N. V. Sivakumar, Independent Director and Chairman of one of the very important committees of the Board, the Audit Committee and Risk Management Committee of the Company.

- **Mr. N. V. Sivakumar - Independent Director, 3M India Limited:**
- Namaskara.
- **Mr. M.D. Ranganath - Chairman, 3M India Limited:**
 - Then Ms. Kavita Nair, Independent Director and Chairperson of yet another important committee of the Board, Nomination and Remuneration Committee.
 - Ms. Elizabeth Kong, Non-Executive Director and
 - Mr. Jayanand Kaginalkar, Whole-Time Director.
- And to my right are –
 - Mr. Aseem Joshi, Managing Director of your company.
 - Mr. Nikhil Arora, Chief Financial Officer and
 - Mr. Pratap Bhuvanagiri, Company Secretary.
- Further, my colleague Ms. Jung Hyun Kim, Non-Executive Director, is participating virtually from Singapore.
- I further acknowledge the virtual participation of –
 - Mr. Umang Banka, representing M/s. BSR & Co. LLP, statutory auditors of your company.
 - Mr. Pradeep Kulkarni, Secretarial Auditor and
 - Mr. Murali Krishna, Cost Auditor.
- I now request Mr. Pratap to provide general instructions to the members regarding participation in this meeting.
- **Mr. Pratap Rudra Bhuvanagiri - Company Secretary, 3M India Limited:**
- Thank you, Sir. Good morning, ladies and gentlemen.
 - The Company has enabled the members to participate at the 39th Annual General Meeting through video conferencing facility provided by CDSL in compliance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
 - The facility for joining this meeting through video conference has been made available for members on a first-come, first-served basis.
 - All members who have joined are by default placed on a mute mode by the Moderator. When the Question & Answer session commences, the speaker member will be unmuted by the Moderator.
 - The proceedings of the AGM are also being LIVE webcast for all members.
 - Members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM in accordance with the provisions of the Companies Act and the SEBI Listing Regulations.
 - Members joining the meeting through video conferencing, who have not already cast their vote by e-voting, can exercise their right to vote using e-voting platform of CDSL which would be closed after 30 minutes of closure of the meeting.

- The Company has appointed Mr. Vijayakrishna K.T., Practicing Company Secretary, as the scrutinizer who will collate the voting results of remote e-voting and voting at EAGM for each of the items as per the notice.
 - The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements is available for inspection. Members seeking to inspect such documents can send their request to investorhelpdesk.in@mmm.com.
 - As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and, hence, the Proxy Register for inspection is not available.
 - Some of the members have already registered themselves as speakers for the meeting, accordingly the floor will be open to ask questions or express their views.
 - The Moderator will facilitate this session once the Chairman opens the floor for questions.
 - Members may also note that the company reserves the right to limit the number of members asking questions depending on the availability of time.
 - Members are requested to refer to the additional information provided in the notes to the AGM notice for seamless participation through video conference.
 - In case any member faces difficulty, they may reach out to CDSL on the helpline numbers given in the notice.
- Thank you very much. I now hand over to the Chairman to continue with the proceedings.
- **Mr. M.D. Ranganath - Chairman, 3M India Limited:**
- Thank you, Pratap. The Company has made all feasible efforts under the circumstances to enable members to participate and vote on the items being considered at the meeting.
- *Ellarigu Namaskara.* (Greetings to all). Once again, good morning, ladies and gentlemen. On behalf of the Board of Directors of 3M India Limited, it gives me immense pleasure to welcome all of you to the 39th Annual General Meeting of your company being held through video conference and other audiovisual means. Thank you for your participation today.
- I trust you have received the notice convening the meeting, the Board's report and the audited financial statements, together with the Auditors reports for the year-ended March 31, 2026, which were sent to you electronically on August 4, 2026.
- It is my pleasure to address you for the first time as the Chairman of 3M India Limited. I have assumed this responsibility at a time when industries across the world are navigating rapid shifts in technology, sustainability priorities, supply chain dynamics and customer expectations. India offers tremendous growth opportunities given the Government's focus on making India a global sourcing hub for precision and high-tech manufacturing. In the coming years, a vibrant ecosystem of component manufacturing is expected to emerge in India and offer a worldclass, reliable sourcing pool.
- As I take this role as Chairman of 3M India, I do so with a deep sense of responsibility, humility and commitment to building on our strong legacy. It is a privilege to lead an organization whose purpose-driven ethos continues to shape its impact across industries and communities. 3M India has consistently delivered solutions that address real-world challenges while creating a sustainable value for stakeholders.
- Your company's Revenue from Operations increased by 14.5% to ₹5,089.8 crores for the financial year-ended March 31, 2026 as compared to ₹4,445.6 crores in the previous financial year.

- Profit After Tax increased by 9.7% to ₹522.3 crores for the financial year-ended March 31, 2026 as compared to ₹476 crores in the previous financial year.
- Our four business groups also performed well with increase in revenue versus the previous financial year. With all four showing growth in double digits, Mr. Aseem Joshi, Managing Director, will cover the details of the financial performance of the company for the FY2025-2026 separately.
- Our approach is anchored in responsible manufacturing, environmental stewardship, people development and community engagement enabling us to build a business that is both resilient and future-ready. During the year, we strengthened our environmental initiatives through focused actions in water circularity, energy efficiency and operational sustainability across our manufacturing facilities.
- Our people remain central to our progress and performance culture. Building an inclusive, collaborative and high-performing workplace that empowers employees to learn, grow and contribute meaningfully is a point of focus for us.
- We remain committed to creating meaningful social impact through investments in talent development, STEM education, employee volunteering and community partnerships. Through programs such as the National Apprenticeship Program and 3M Wonder Tinkering Labs, we continue to support skill development, innovation and future readiness among young learners and professionals.
- Our employee volunteering initiative 'Together We Give', further reflects the strong culture of purpose and collective responsibility embedded within the organization. Strong governance continues to form the basis of our foundation. We remain committed to conducting business with integrity, transparency, accountability and high ethical standards across all aspects of our operations.
- Our governance framework supports the responsible decision-making, effective risk management, regulatory compliance and, most importantly, your trust.
- I am honored to serve your company in the role of Chairman of the Board. I would like to express my sincere gratitude to my predecessor, Ms. Radhika Rajan, for her outstanding leadership during her 10-year tenure on the Board of 3M India, including the last year as Chairperson. In addition, in May 2026, Mr. Ramesh Ramadurai, Managing Director and Board Member, completed a long and illustrious career with 3M India. I wish him all the success in his retirement.
- I am pleased to share that your company's Board has recommended for your approval a dividend of ₹506 per equity share, i.e., final dividend of ₹160 per equity share and special dividend of ₹346 per equity share.
- On behalf of the Board of Directors, I express special thanks to our customers, dealers, suppliers, bankers, you, shareholders, 3M India, 3M Company USA, and other 3M Group companies worldwide for their support and cooperation.
- Last but not the least, on behalf of the Board of Directors of 3M India Limited, I thank you, dear shareholders, the Government of India, state governments where we operate in, and the various agencies that support our work for your sustained trust and support. Thank you very much.
- I would now like to invite Mr. Aseem Joshi, Managing Director of your company, to address the shareholders on the performance and various other initiatives of the company during FY2025-2026.

- **Mr. Aseem Joshi - Managing Director , 3M India Limited:**
- Thank you, Mr. Chairman. Good morning, ladies and gentlemen. Namaskara and Happy Onam. Welcome to the 39th Annual General Meeting of your company being conducted virtually. It is my honor and privilege to address you on my first AGM as your company's Managing Director and to present an overview of our performance for the last financial year.
- At the outset, I would like to reinforce our Safe Harbour Statement. In today's presentation, there may be some predictive statements that reflect our current view about 3M India's future performance, but these are subject to risk and uncertainties. The Indian industrial sector continued to demonstrate resilience during this past year, growing by 7% in the first half of FY2025-26 compared to 6.1% in the corresponding period in the previous year. Manufacturing activity also witnessed strong performance reflecting improved industrial demand and strong momentum across key sectors.
- India is among the world's fastest growing major economies and is well placed to sustain this momentum. India's real GDP grew 8.2% in Q2 FY25-26, up from 7.8% in the previous quarter and 7.4% in Q4 FY2024-25 led by resilient domestic demand amidst global trade and policy uncertainties.
- The global geopolitical environment remains uncertain driven by conflicts in West Asia, increasing trade protectionism and disruptions to global supply chains. Global growth is projected to slow from 3.3% in 2024, 3.2% in 2025 and down to 3.1% in 2026.
- Let me touch on tariffs, which is a topic of interest for many of our shareholders. Now, tariffs on Indian exports continue to contribute an element of uncertainty. Your company's exports are minimal and, therefore, there is negligible direct impact on our company's performance. However, there could be an indirect impact on your company to the extent that our customers are affected by tariffs. We continue investing in building our core capabilities. These investments are focused on improving our market presence and reach, our R&D labs and our manufacturing capabilities.
- These initiatives have contributed to the improvement in the company's year-on-year growth rates over the last several quarters, including accelerating to double digits in the last five quarters. While we grew by 6.1% in FY2024-25, your company accelerated in FY2025-26 to deliver a growth of 14.5%. We are encouraged by this progress and it gives us confidence that our strategies are yielding results.
- Now, looking at the current macros, we do anticipate some volatility and it is difficult to predict the impact of the external environment on our results in the short term. However, we remain optimistic about the future growth prospects of our economy and your company. In uncertain times, we believe it is very important to strengthen the foundational blocks that contribute to building resilience. The underlying strength of the company - its technologies, its customer relationships and its dedicated team of employees have all added to our resilience.
- Let me illustrate a few contributory factors –
 - First, financial strength. We continue to maintain a strong financial position in the company with a healthy Balance Sheet, reserves and a focus on operating margins.

- Customer centricity. Over the years, we have built strong relationships with our customers. We recognize this is an ongoing journey and we continue to work hard to deepen our engagement with our customers and channel partners.
 - Third, operational excellence. We continuously focus on streamlining all aspects of our operations with improved customer orientation and efficiencies. In this regard, we take benefit of 3M company's global processes and systems.
 - Next, innovation. We focus on developing solutions which are relevant to our customers' needs in India, leveraging our global technology and products as well as locally developed products.
 - And last but not the least, talent. We bring together people who have different technical expertise, industry knowledge, mindsets, backgrounds and experiences as a catalyst for innovation and growth. We are committed to developing employees and building a culture of excellence.
- Let me now highlight a few key sectors that we serve in India –
- Manufacturing. There is a gradual but sure growth in the manufacturing sector in various sunrise industries. Investments in consumer electronics manufacturing, semiconductors and inputs for the renewable energy industry are underway. The supplier value chains for these industries are being established over a period of time. 3M's technologies and product portfolios are well aligned to serve these emerging industries.
 - Infrastructure. We recognize and appreciate the government's sustained allocation to developing quality infrastructure in India, including in sectors such as roads, railways, metros and airports. These investments provide opportunities for our businesses.
 - Third, Automotive. The opportunity in the automotive industry remains attractive. The passenger vehicle industry players have announced significant investments over the next 5 years to grow the market, launch new models and upgrade technology. These investments provide several opportunities for the company.
- Overall, the opportunity in India remains strong. We have a 60,000 product sized global portfolio, deep science capabilities and a market that's industrializing rapidly. It is our endeavor to connect these two things more aggressively and that is why we selected 'Now to Next' as the theme for this year's Annual Report.
- I will now turn to your company's performance in the financial year ended March 31st, 2026.
- For the year 25-26, your company posted revenues of ₹5,089.8 crores compared to ₹4,446 crores in the previous financial year.
 - We delivered a sales growth of 14.5% and a profit growth of 15.6%, which is PBT after exceptional items.
 - Profit After Tax increased by 9.7% to ₹522.3 crores compared to ₹476 crores in the previous financial year.
- The board recommends a dividend of ₹506 per equity share for approval by the shareholders, comprising of a final dividend of ₹160 per equity share and a special dividend of ₹346 per equity share.
- As you know, your company operates in four business segments. For the year 2025-26 –
- Transportation and Electronics business contributed 38% to our company's revenue.
 - Safety and Industrial contributed 33% to the revenue mix.

- Healthcare 19% and
 - Consumer Business contributed 10% of the revenue mix.
- All segments delivered double digit growth with safety and industrial growing 16%, transportation and electronics growing at 10.1%, consumers growing at 15.6% and healthcare growing at 17.5%.
 - The company has published its 4th Business Responsibility and Sustainability Report, the BRSR, for FY25-26, which forms a part of the Annual Report. This report outlines the company's progress in environmental, social and governance areas for the period. During FY25-26, we enhanced our BRSR efforts by broadening coverage across core parameters providing a comprehensive view of our sustainability performance. Intertek India reviewed our BRSR core disclosures and tested our internal controls as our assurance partner.
 - Your company supports communities where we live and work. We are committed to our corporate social responsibilities by leveraging our people and products to help build resilient strong communities through Science, Technology, Engineering and Mathematics, which is STEM education, and the skilled trades to healthcare and community-based water resilience initiatives.
 - Our employee volunteering program 'Together We Give' strengthens connections between our people and our communities.
 - Let me now share an update on the 3M India board.
 - As covered by the Chairman in his speech, the year 2025-26 saw changes to the 3M India board. Ms. Radhika Rajan served on the Board of your company for 10 years, the last one as Chairperson. She retired in May'2026. We are very grateful for her guidance and counsel over this period.
 - And after 36 years of service, Mr. Ramesh Ramadurai, Managing Director and Board member, retired from 3M India in May'2026. We are deeply grateful for his service and contributions.
 - At the same time, we are delighted to welcome Mr. M. D. Ranganath as Chairman of the Board, effective May 27, 2026. Mr. Ranganath has over 34 years of leadership and experience across IT and financial services. We look forward to his leadership and contributions to 3M India's growth.
 - We are also pleased to welcome Ms. Kavita Nair to the Board as the independent director, effective May 27, 2026.
 - I extend my deep gratitude to our talented and dedicated 3Mers and colleagues who work tirelessly each day in the best interests of the company and contribute significantly to its success. My sincere thanks to all of them.
 - In closing, I would like to express my gratitude to you, our shareholders, for placing your trust and confidence in the company. I also thank the Board of Directors, led by our Chairman, Mr. M. D. Ranganath, for their guidance and support. I would like to express our sincere thanks to the Government of India, the state governments, and the various government agencies for their continued support. My thanks also go out to our customers, vendors, and partners, and our employees for their invaluable support. Thank you.
 - I now hand it back to the Chairman.

- **Mr. M.D. Ranganath - Chairman, 3M India Limited:**
- Thank you, Aseem. We will now resume the proceedings.
- MCA and SEBI circulars dispensed with the requirement of dispatching the physical copies of notice of this AGM. Therefore, notice of this meeting has been sent electronically to all members entitled to receive the same. Therefore, ladies and gentlemen, with your permission, I take the notice as read.
- I now request Pratap to provide a summary of Statutory Auditors' Report.
- **Mr. Pratap Rudra Bhuvanagiri - Company Secretary, 3M India Limited:**
- Thank you, Sir.
- The Statutory Auditors, BSR & Co., LLP, and the Secretarial Auditor, Mr. V. Sridharan Associates, have expressed unqualified opinions in their respective audit reports for the financial year ended March 31, 2026.
- There were no qualifications or observations or adverse remarks on their financial statements and in the Secretarial Audit Report which have any material bearing on the functioning of the company.
- Copies of the Statutory Auditors' Report and Secretarial Audit Report are enclosed as part of the Annual Report.
- Thank you. I now hand over to the Chairman for rest of the proceedings.
- **Mr. M.D. Ranganath - Chairman, 3M India Limited:**
- Thank you, Pratap.
- With the consent of the members, I take the Independent Auditors' Report and Secretarial Audit Report as read.
- As per the Secretarial Standards, I will request Pratap to briefly explain the background of all the 7 resolutions proposed to be passed at this AGM for the benefit of all the members present.
- **Mr. Pratap Rudra Bhuvanagiri - Company Secretary, 3M India Limited:**
- Thank you, Sir.
- For your information, as required under Section 108 of the Companies Act and the SEBI Listing Regulations, the company has provided remote e-voting facility to the shareholders to cast their votes electronically in respect of all business mentioned in the notice calling this AGM.
- Brief description of the business to be transacted at this meeting is as follows –

- Ordinary Business –
 - Adoption of financial statements for the financial year ended March 31, 2026.
 - Declaration of dividends for the financial year ended March 31, 2026.
 - Reappointment of Ms. Jung Hyun Kim who retires by rotation as Director.
 - Appointment of Statutory auditors of the company for a first term of 5 years and fixing their remuneration.
- Special Business –
 - Appointment of Ms. Kavita Nair as Non-Executive and Independent Director of the company.
 - Payment of remuneration by way of commission to Non-Executive and Independent Directors of the company for a term of 5 years commencing 1st of April, 2026.
 - Ratification of remuneration payable to M/s Rao Murthy & Associates, Cost auditors, for financial year FY26-27.
- The text of the resolutions along with the explanatory notes are provided in the notice circulated to the members.
- The e-voting facility was kept open for a period of 3 days from August 23, 2026 from 9 am to August 25, 2026 till 5 pm.
- As per Section 107 read with Section 108 of the Companies Act, there will be no vote by show of hands at this Annual General Meeting.
- The members participating in this meeting through video conferencing, who have not already cast their vote by e-voting, can exercise their vote using e-voting platform provided by CDSL.
- The results of the remote e-voting and e-voting during the AGM will be reconciled and the combined results will be declared later on.
- As per e-voting rules, the results will be placed on the website of the company.
- I now hand over to the Chairman to continue with rest of the proceedings.
- **Mr. M.D. Ranganath - Chairman, 3M India Limited:**
- Thank you, Pratap.
- Before proceeding for e-voting, I invite the members to offer comments and seek clarifications, if any, on the resolutions contained in the notice and registered speakers to raise their questions.
 - Members are requested to keep questions brief and specific.
 - The Moderator from CDSL will facilitate the questions on the audio or video feature.
 - Members are requested to mention their name, their folio ID or client ID before asking their questions.
 - To avoid repetition, the Board will respond to all questions, including the questions received through email, at the end.
- I shall now ask the Moderator to give his general instructions to the members who are present and who wish to seek clarifications.

Q&A Session

– **Moderator:**

– Thank you, Chairman. We will now begin the Q&A session.

- Members are requested to restrict their comments to the agenda of the meeting.
- In the interest of time and so that all the speakers get a reasonable time to be represented, please be brief with your questions.

– With this, I now request our first speaker, Mr. Manoj Kumar Gupta, to unmute and ask his question.

– **Mr. Manoj Kumar Gupta – Shareholder:**

– Hello? Hello?

– **Moderator:**

– Sir, you're audible. Kindly proceed.

– **Mr. Manoj Kumar Gupta – Shareholder:**

– Yeah. Good morning respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of 3M India Limited from 30 years. And I thanks to you and your team for the excellent result of the company for the year 25-26. And thanks to you for an excellent dividend for the year 25-26 to the shareholder. And I thanks to the Company Secretary and his team to help us to join this meeting through VC.

– I have four questions –

- Sir, what's your future plan? And what's your future outlook of the company for next 5 years to return to the employees and the investors?
- And, Sir, how you will face the competition by the organized sector and unorganized sector?
- And, Sir, have you any plan to export our products with the logo of Make-in-India to fulfill the vision of our beloved Prime Minister, Shri Narendra Modi Ji, Atmanirbhar Bharat or Make-in-India? So, what's your plan in in that regard? Kindly throw some highlights.
- Because your products are very excellent in every aspect, medical care, healthcare, and education, and engineering, every sector. So, what's your plan in that regard to grow more business in the Automotive sector? Because the Automotive sector business will grow and Automotive sector will develop in coming time because the EV sector is growing, so what's your plan in that regard?
- And, Sir, some heads of the expenses has gone up. So, what's your plan to reduce the expenses?
- And, sir, last but not least, have you any plan to split the share, either 5:1 or 10:1, to increase the liquidity and the market capitalization that small shareholder can also buy your shares?

- And I strongly support your all resolutions with a hope that your parent company will give you full support to run the company and when we meet next our share price will be double and our payout will be double to the employees and the investors.
- And, Sir, kindly consider to send some education products to the shareholder, as a kit to the investor.
- And rest of all, our MD has covered all things in his opening remarks about the company's working, Sir. With this, thank you, Sir.
- **Moderator:**
- Thank you, Mr. Gupta. Our next speaker, Mr. Sadanand Shastri, has not joined. So, we will move to the Speaker 3, Ms. H.S. Patel. Ma'am, kindly unmute your mic, turn on your video, and ask your question.
- **Ms. H.S. Patel – Shareholder:**
- Hello? Am I audible?
- **Moderator:**
- Yes, Ma'am, you are audible.
- **Ms. H.S. Patel – Shareholder:**
- Thank you. Just a minute. Yeah. Respected Chairman, Mr. Ranganath, our Infosys man, very favorable and always smiling and having a very pleasing attitude; Mr. Ranganath. Then I also have the MD, Aseem Joshi, the other Directors on the Board, CFO, Nikhil Arora Sir, and, CS, Mr. Pratap Bhuvanagiri. I'm thankful even to Vilas Kuldulkar. Vilas, you have been very helpful and you have answered all my queries also and thankful to help me join the meeting. I'm even grateful to Kushagra Tomar for the site certification and helping me to join the meeting. Thank you, Moderator Vaishali.
- Yes. Just a minute. I'm even very much thankful to Madam Elizabeth and Jung Hyun Kim, both are from Singapore. And please take active part in our 3M and also take active part on the board of 3M and bring new ideas to enrich the company at its glory and new heights. Thank you very much, both people from Singapore and other directors on the board.
- I'm very much grateful and thankful to the secretarial department for helping me in joining the meeting and conducting it very smoothly. Thank you for the hard work and dedication of the secretarial department.
- Yes, I'm on page, just a minute, yeah On page 33, I come across 1, 2, 3, 4, 5, 6 - 6 people's image are there on page number 33. And I only would like to state that the page from the upper side has been left completely a little blank and too much of space is left and below also little space is left. This particular graph that you have made here, it can be expanded to quite a good level.
- And the Group President and also the Electronic Division person, a very, very small handwriting is given. It can be expanded in the page. There is space on the top and also on the bottom. If the printer is not doing it properly, our management team should use it in a proper way. How much is 3M paying money to them, that much good things should be brought out in the annual report. Why is it so very minute? Even with a

magnifying glass also I cannot see and read it. And I am a senior person. I'm not able to read. Please do it properly next time. All the pages should be done in a proper way.

- Anyway, I asked a few questions for the foreign exchange pressure on imported raw material and crude oil prices are making our market very volatile. Should we expect the same dividend in the next coming years or it will be hindered in the next 2-3 years because of the high foreign exchange and exchange in the raw material and crude oil price going very high.
 - 173 patents are on page 26. When it will be monetized? Could you please highlight on that?
 - What portion of total revenue is currently generated from domestically manufactured products versus imported products?
 - 3M has a vehicle division which supplies products for 2-wheeler vehicles and 4-wheeler vehicles. Are these products based under our company?
 - Does it also include the medical supplies provided by 3M that is Avagard? Is there any other private company owned by 3M which supplies other 3M related products?
 - The promoter is holding 75% of the stake, the full percentage stake in the company. Do we have to pay any shares from the profit or repay any royalties to the promoter? If so, could you please throw some light on it?
- All our products across the segments which is displayed on page 2. I had requested last year also as well. If we do so, please post it in our website and share the link type so that we can see the product range across the segments in a very clear way.
 - This is the 39th AGM. We have completed almost 3 decades and 9 years in today's AGM. Our share price is going almost 33,830. Just 1-2 minutes back it was 33,785. Almost very high share price we are having. Company is doing very well. I congratulate the Board of Directors and the management team and all the employees for the hard work that they have put in it.
 - You are paying us dividend of 506, that is 160 + 346.
 - All the employees are working with zeal, enthusiasm and hard work.
 - I wish that this meeting be conducted virtually. All the people from around India, especially I who is sitting in Maharashtra, Bombay, I am able to even speak and visualize the meeting. I thank the management for this virtual meet. Please do not do it physically and do not do it hybrid way. People not only from India but even from abroad can take part. Whenever we are going to Singapore or if we are going anywhere, we can take part in this meeting if it is virtual.
 - I do not know but once I feel that the shares should not be split, once I feel the share may be split so that I can buy some more shares. I am in both the ways. Anyway, I at least wish that the share price should go higher. As in our MRF tires, how the share price is very high like that our share price, 3M share price should reach high and high and high. But since I am holding few shares, I am also a little bit of double mind that if the share is split, I can still buy some more shares. It is left to the management.
 - Anyway, continue holding virtual meet.
 - I thank the management and I support all the resolutions. Seven resolutions that have been passed in the notice. I support all the resolutions.

- I am also thankful to the Orange Hearts, Vodafone and Blue Dart people taking part in our Board of Directors. Thank you very much for the patient hearing.
- I am thankful to shareholders for their patient hearing.
- I congratulate everybody. This is Mrs. Patel from Mumbai. Thank you. God bless you, everybody.
- **Moderator:**
- Thank you, Ms. Patel. We move to the Speaker no. 4, Mr. Aspi Bhesania. Sir, kindly unmute yourself and switch on your camera and ask your question.
- **Mr. Aspi Bhesania – Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes, sir, you are audible.
- **Mr. Aspi Bhesania – Shareholder:**
- Chairman, sir, I am Aspi from Bombay.
- Sir, at the outset I congratulate the management on very good results and I hope you continue to show good results.
- Sir, why a dividend of ₹506? I thank you for that. But another way, I also think that you could have saved that money and gone for a big expansion or acquired some brands or something. So, please think about it.
- Sir, then inventories have increased from 648 to 823 crores. Sir, please control your inventories.
- And I would request that please display our products, company's products in the annual report. We don't know which products you are making.
- Sir, then I would request the Company Secretary or somebody from the share department to at least call us and inform the speaker number.
- Sir, I agree with the previous speaker that you should not split or give a bonus. Let the share price go up and up like MRF which is almost 1.4 lakhs.
 - Sir, profit before depreciation, interest and tax has crossed 1000 crores after 39 years. So, when can I expect ₹2000 crores profit before depreciation and all?
- Sir, I welcome Mr. Jayanand Kaginalkar as ED. And I also welcome our new Chairman.
- Sir, I hope next year should be much better. Thank you very much and all the best for the future.
- **Moderator:**
- Thank you, Mr. Aspi. We move on to Speaker no. 5, Mr. Toni Bhatia. Sir, kindly unmute your mic, switch on your camera and ask your question.

- **Mr. Toni Bhatia – Shareholder:**
- Hello, am I audible? Hello.
- **Moderator:**
- Yes, sir, you are audible. Please proceed.
- **Mr. Toni Bhatia – Shareholder:**
- Okay. Thank you, ma'am. Thank you.
- Respected Chairman sir, eminent Board of Directors and my shareholder friends.
- I would like to congratulate the management and employees of 3M India for delivering a strong performance in FY25-26 revenue from operations increased by 14.5% to 5089.8 crores while EBITDA increased by 19.1% to approximately 1000 crores. PBT increased by 15.6 to 894 crores and PAT increased by 9.7% to 522.3 crores. EPS also increased from 422.60 to 463.66. The company has recommended a total dividend of 506 per share including a special dividend of 346.
- I also appreciate the strong performance across all four businesses with safety and industrial transportation and electronics, healthcare and consumer revenues growing by approximately 16%, 10%, 17.5% and 15.6% respectively.
- I particularly appreciate 3M India's continued focus on innovation and localization. The company is strengthening its customer experience centers and R&D capabilities with 173 patents and more than 5,150 visitors across its customer technical centers during the year. The electronics customer experience center in Bengaluru and the NABL Accreditation Laboratory are also important investments that can help 3M participate in India's growing automotive electronics, semiconductor and infrastructure opportunities and other areas.
- It is worth appreciating the company's sustainability and community work. More than 6,000 kms of waste water was treated and reused at the Ranjangaon and electronic city facilities while the village initiative conserved 191 million litres of waste across 1121 hectares.
- The company also established 30 Wonder Tinkering Labs impacting nearly 9,000 students and teachers.
- At the same time, I believe shareholders should look beyond the headline profit numbers. Finance costs increased sharply from 11.17 crores to 43.50 crores while the company has substantial ongoing payments to its global Group companies including 86.71 crores of royalty and 129.37 crores of corporate management fee.
- I would therefore be interested in understanding how management intends to maximize the value retained by Indian business as it enters its next phase of growth.
- I thank the management and employees for their continued efforts and congratulate the company on a strong year. I hope 3M India can now convert its strong innovation capabilities, growing Indian opportunities and healthy financial performance into sustained long-term shareholder value.
- Sir, I have got 3-4 questions if you permit me, Respected Chairman sir.
 - Revenue grew by 14.55% and EBITDA grew by 19.1% which is encouraging. However, PAT growth was only 9.7%, partially because finance costs increased from 11.17 crores to 43.50 crores. Could

management explain the reason for the sharp increase in finance costs and whether shareholders should expect this to remain elevated.

- Number two, 3M India paid 86.71 crores in royalty and 129.37 crores in corporate management fees to Group companies during the year. Could management explain what measurable benefit these payments provide to the Indian business and how the company ensures that these costs remain aligned and the value created.
 - Number three, 3M India has 173 patents and has significantly strengthened its R&D and customer experience center ecosystem. How many of these innovations are currently generating commercial revenue in India and what proportionate in future growth do you expect to come from locally developed or localized products?
- Sir, I have to say only these things. And the corporate governance you have shown in such a good manner for this credit goes to our CFO and Company Secretary. For link and balance sheet, I am thankful to the Company Secretary and Investor Relation Department for sending me balance sheet and link.
- Splitting of shares, I am not, I think one shareholder said splitting, I am not in favor. This is up to you, my Respected Chairman.
- I won't take, yes, I forget one thing, my Respected Chairman. I am Toni Bhatia speaking from Faridabad near Delhi. I purchased some number of shares 3-4 years back. Earlier, a long, long time ago in '87, I don't remember, I took some number of shares, Birla 3M Limited if I am not wrong, but sold out. The share was not going up and there were some numbers of shares. I don't remember 25 or 50, I don't.
- So, now I am happy with the performance. Company is doing extremely well. So, I support and second the balance sheet.
- I am sure under the leadership of our Chairman, board and staff at all levels, company will give us further best results with these results.
- Thank you, my respected Chairman, board and staff for giving me patient hearing.
- Thank you, Mr. Chairman. God bless you. Thank you, sir.
- **Moderator:**
- Thank you, Mr. Bhatia. We move on to Speaker no. 6, Mr. Amit Rao. Sir, kindly unmute your mic, switch on your camera and ask your question.
- **Mr. Amit Rao – Shareholder:**
- Hi, good morning to the members of the board. My name is Amit and I am taking this meeting from Mumbai. I am a proud shareholder of 3M India.
- I would like to congratulate the management and the employees on an excellent performance which keeps improving year on year.
- I have two questions.
- One is that India is one of the fastest growing economies. So, which areas does 3M identify as the largest growth opportunities? And will we be seeing increased investments in manufacturing R&D and new products or the development to capitalize on these growth opportunities?

- And the second question is what percentage of 3M India's products are manufactured locally and what opportunities do you see to increase the localization and reduce dependence on imports?
- Thank you.
- **Moderator:**
- Thank you, Mr. Rao. We move on to our last speaker, Mr. Amit Bhargava. So, kindly unmute your mic, switch on your camera and ask your question.
- **Mr. Amitabh Bhargava – Shareholder:**
- Hello.
- **Moderator:**
- You are audible, sir.
- **Mr. Amitabh Bhargava – Shareholder:**
- I am audible?
- **Moderator:**
- Yes.
- **Mr. Amitabh Bhargava – Shareholder:**
- Okay. Unfortunately, I think the camera is not working.
- So, anyway, a big shout out to and congratulations to the Board of Directors for giving us confidence in the company which we are holding the share of. And I'm Amitabh Bhargava based out of Gurgaon.
- And to cut short on the time, I have two questions to the Board of Directors.
 - First is what are the biggest risks management sees for the company and how we are preparing for them?
 - And the second one is how is the company responding to changes in technology, especially AI and automation?
- Thank you.
- **Moderator:**
- Thank you.
- With this, we have completed the Q&A session.
- I now hand over back to the Chairman to conduct the further proceedings of the AGM.
- **Mr. M.D. Ranganath – Chairman, 3M India Limited:**
- Thank you very much, all the members and the moderator for conducting this session.

- I will now request Mr. Aseem Joshi to respond and clarify all the queries which were raised by the members.
- **Mr. Aseem Joshi – Managing Director, 3M India Limited:**
- First of all, I would like to thank the speaker shareholders, Mr. Manoj Gupta, Mrs. Patel, Mr. Bhesania, Mr. Bhatia, Mr. Rao and Mr. Bhargava for your questions and the comments. I have noted down the questions as you were asking and I will endeavor to address a substantial content.
- The first question, if I can sort of collate, it was around the future growth plans and our strategies to continue the growth.
 - As I mentioned in my speech, we believe we have the right strategy to continue our growth and it is delivered over the last several quarters. And it consists of commercial excellence, which is making sure we are out in the market, building our relationships with our customers and understanding what it is that they actually need. That is commercial excellence. We continue to drive that.
 - In addition, there is new product introduction, which includes a combination of our global products as well as locally developed products to meet our customer needs.
 - The third leg of this strategy is localization, which is increasing the amount of work we do in India to be able to improve our cost position, but also crucially be more responsive to customers so that we can deliver products to them faster.
- These three strategies taken together have held us in good stead and we expect to continue to drive down these paths while making certain adjustments as we go forward.
- With regards to our exports plan, yes, it is true that currently exports are a very small portion, less than 1% of our total revenues. We do see the potential to increase that and over time we will continue to assess opportunities to sell more to our neighboring countries, at least Southeast Asia, perhaps West Asia and beyond as we find these opportunities.
- With regards to the question around the patents, the 173 patents and how they have been productionized or how much commercial, are they valuable commercially, we are very pleased that the vast majority of these patents are related to the products that we build here as well as globally and these patents therefore are in the main yielding commercial results.
- With regards to the question on local versus import, about 59% of what we sell in India comes out of an Indian factory and so that means there is 41% that is imported. Now this is an area that we are looking at and we will continue to seek opportunities to improve the level of localization we have in India, and that will be achieved through a combination of local sourcing, manufacturing locally within our factories in India as well as in some cases working with our vendor partners to get locally manufactured finished goods. So, it is a combination of all of those. But we do expect that that number will continue to be an area of focus.
- With regards to the question on inventories and those having gone up, yes, it is true. We have taken stock of the geopolitical realities that we are dealing with and we felt given the potential of supply chain stocks, it is important to build up inventories in certain key areas so that we can continue supplying our customers, especially in cases where they have serial production and line downs are not acceptable. And so that has resulted in an increase in inventory. Of course, the other part of inventory increase is because

we are growing rapidly as you know 14.5% last year. So, there is an accompanying increase in inventory as well to support that kind of growth.

- We do not see anything other than the inventory increase to meet the uncertainties in geopolitics. We do not see any other reason that is affecting it.
- There is a question around risks by Mr. Bhargava. We have a robust process run through our Risk Management Committee on assessing risks that the company faces and we review these risks regularly, both as a management team and also with the board.
 - While there are a number of risks that we consider, I would say the first, the top two or three that come to mind are one, of course, geopolitics and how it affects our business. We stay very closely tuned in to what is happening in the world around the supply chain and make sure we take actions that protect our business.
 - The other area of risk as we see sort of going forward is ensuring cyber security of our business with rapidly evolving technologies and understanding how those can affect companies like 3M. Here we lean heavily on our parent 3M company and we work to ensure that our systems are cyber secure and protected from malicious acts.
 - And the third is, while it's not a major risk, but it's one that has been on our mind, is the new DPDPA Act, which is now being rolled out in India. We have been working to make sure that our processes, operations, the data we keep is compliant with the Act and that's one that we will be watching as it is fully operationalized. But we feel comfortable that we have a robust process to assess risks on an ongoing basis and develop countermeasures for each of them.
- The other question asked was around AI and automation and I think this is again a very relevant topic for practically all companies across the world.
- Let me address this in two or three steps.
 - We look at AI and see opportunities to deploy AI in our daily production. When I say daily production, into our factories, automation and AI. There are opportunities to improve productivity, reduce error rates by using things like vision systems to improve the quality of our product and catching defective products early. We are actually in the process of doing that in our factories and we expect those to yield results.
 - In addition, we are looking at new technologies and tools to improve how we reach our customers. There is a new system launch called Ask 3M, which allows customers to very quickly assess what is the right product for their need. For instance, think of an adhesive with such a wide portfolio as that 3M has, there are a whole range of SKUs that could meet a customer's requirements. Typically, in the past, you would need to speak to an application expert, have a conversation to be able to say, yes, this is the product I need. Now, by adopting the latest AI technology, 3M has launched this offering called Ask 3M through which a customer can, in an interactive manner, place before the system what his or her requirements are. For instance, I need to glue, I need an adhesive that meets a certain temperature requirement in humidity conditions and to stick a certain material with another material. And the system will be able to recommend an ideal product. And not only that, it will tell you where you can actually place the order for it. And so, in such a manner, we are able to reduce the cycle time from a customer's need to giving them a product that they require.

- And then finally, the use of AI and technology is also being deployed within 3M's employee base where we are looking, we have our own homegrown 3M navigator system which we use, which uses the latest AI technology and makes them available to our employee base. This is a rapidly evolving field and 3M is very focused on staying ahead of the curve on this. And we will continue to assess new technologies as they become available and deploy them at 3M, obviously in a safe and responsible manner.
- There was a specific question around our PAT growth and the finance costs. So, this was a one-time finance cost of about 31 crores related to Advance Pricing Agreement that we closed. It is a one-time, and it is in the past, so you should not expect that particular expense to repeat.
- Just looking through this list --- yes, there was also a question around royalties and how 3M India benefits from the royalties paid. As I'm sure you would appreciate, 3M India leans heavily on 3M company, the parent company, for various products, processes, as well as strategies to win in our markets here. We do that through a series of regular interactions and training programs, as well as visits from our experts to help grow our business in India. In that way, we benefit very significantly from the services, and sort of the guidance we get from 3M company.
- Just checking... I think that covers ---- the stock split. Ah yes, stock split. Yes, I did note the question on the stock split. This is a topic that we will review. I know there are a number of opinions on whether to split the stock or not. We will deliberate on it with the Board and decide on a path forward. But thank you for that.
- There was also a question on automotive sector growth and, more broadly, on growth opportunities in India. So, I will address that as, I think, the final area.
- I think India is really at a unique point in its history, in that there is a lot of growth potential in a number of sectors. With the breadth of 3M products, we are able to serve a very large number of sectors through our innovative material science solutions that we offer.
- Specific to automotive, I think you'll be aware that the automotive sector in India is growing quickly, including passenger vehicles, commercial vehicles, as well as two-wheelers. Our focus tends to be on the passenger vehicle segment. Here, in addition to volume growth, there is rapid new technology adoption happening as well.
- We feel that, given 3M's science-based approach to products, we feel we are well positioned. We continue to partner with leading OEMs in India to provide them with new solutions as they launch their new products and platforms.
- More broadly, about the growth opportunities in India, I touched on some of the sunrise sectors. Of course, electronics is one of them. In due course, semiconductors will be another. But even more broadly, areas such as electrification and general manufacturing these are all areas that afford growth opportunities for companies like 3M.
- And you can rest assured that our teams across all four sectors, across all four business groups, are working hard and are focused on finding the right opportunities to continue growing our company.
- So, thank you again for your questions.
- And with that, Mr. Chairman, I hand it back to you.

- **Mr. M.D. Ranganath – Chairman, 3M India Limited:**
- Thank you. Thank you, Aseem, for addressing the questions from the members.
- Members may note that the icon for e-voting is available on the screen, which will redirect you to a separate window on the e-voting portal of CDSL. The e-voting facility will be active for the next 30 minutes. Therefore, members who have not cast their vote yet are requested to do so.
- The Board of Directors has appointed Mr. Vijayakrishna K.T., Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.
- Further, I hereby severally authorize Mr. Aseem Joshi, Managing Director, Mr. Jayanand Kaginalkar, Whole-time Director, and Mr. Pratap Bhuvanagiri, Company Secretary of the Company, to declare the results of the voting and place the results on the website of the Company, CDSL, and the stock exchanges.
- The resolutions as set forth in the Notice shall be deemed to be passed today, subject to receipt of the requisite number of votes.
- We had many members participating today in this 39th AGM virtually. We are very grateful to all our shareholders for attending the meeting.
- I hereby declare the proceedings of this 39th AGM as closed.
- Thank you very much to all our shareholders, and see you next year.
- **End of transcript**