

REPORT OF THE BOARD OF DIRECTORS

To the Members of 3M India Limited,

Your Directors have pleasure in presenting the Thirty Third (33rd) Annual Report of the Company. The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 are prepared in compliance with the applicable provisions of the Companies Act, 2013 including Indian Accounting Standards. The audited Standalone and Consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report.

FINANCIAL HIGHLIGHTS – Standalone and Consolidated

(Rs. in Lakhs)

Particulars	Standalone			Consolidated		
	Year ended March 31, 2020	Year ended March 31, 2019	% age increase / decrease (-)	Year ended March 31, 2020	Year ended March 31, 2019	% age increase / decrease (-)
Revenue from Operations	276,487.73	280,875.97	-1.56%	298,655.09	301,682.24	-1.00%
Of which -Export Sales	2,210.14	2,602.22	-15.07%	2,409.49	3,068.18	-21.47%
Other Income, net	4,158.32	3,283.16	26.66%	4,589.56	3,683.12	24.61%
Total Income	280,646.05	284,159.13	-1.24%	303,244.65	305,365.36	-0.69%
Less: Expenditure	242,506.93	230,116.35	5.38%	253,688.61	248,123.58	2.24%
Profit before Interest and Depreciation	38,139.12	54,042.78	-29.43%	49,556.04	57,241.78	-13.43%
Less: Finance costs	361.11	109.18	230.75%	366.21	112.26	226.22%
Less: Depreciation and amortization expense	5,737.70	4,187.67	37.01%	5,933.25	4,375.63	35.60%
Profit before Taxation	32,040.31	49,745.93	-35.59%	43,256.58	52,753.89	-18.00%
Less: Tax expense	10,143.06	17,446.85	-41.86%	11,039.66	18,439.39	-40.13%
Profit for the year	21,897.25	32,299.08	-32.20%	32,216.92	34,314.50	-6.11%
Less:						
Profit from discontinued operations	-	-	-	-	91.07	-
Gain on disposal of discontinued operations	-	-	-	-	3,171.66	-
Tax expense of discontinued operations	-	-	-	-	(959.24)	-
Items that will not be re-classified subsequently to profit or loss	(374.23)	(12.77)	-2830.54%	(413.22)	(6.37)	-6386.97%
Total Comprehensive income for the year	21,523.02	32,286.31	-33.34%	31,803.70	36,611.62	-13.13%

DIVIDEND

Your Board of Directors approved the Dividend Distribution Policy on February 9, 2017 in terms of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The Policy was uploaded at <https://www.3mindia.in/3M/en-IN/company-in/about-3m/financial-facts-local/> and the same is also annexed herewith as "Annexure J".

The Company remains invested in India and the areas of investment opportunity highlighted in prior years continue to hold good. However, this may happen with some lag as the economy gets back on the recovery trajectory after the impact of the recent COVID-19 pandemic. We remain responsible to our shareholders in the Company to maintain a strong balance-sheet during these uncertain times. For both of these reasons, the Company has decided to conserve and retain the earnings and is not proposing a dividend.

Transfer of dividend to the Investor Education and Protection Fund, if any: *NA*

TRANSFER TO RESERVES

As it has been decided to conserve and retain the earnings and, therefore, your Board does not propose to transfer any amounts to reserves.

STATE OF COMPANY'S AFFAIRS

Your Company delivered sustainable growth in a challenging economic environment with continued focus on quality of business, portfolio prioritization, fiscal prudence and discipline and a strong commitment to ethics and compliance. The Board is pleased to highlight that your Company focused on the following strategies which contributed to its positive performance.

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- *Government and Infrastructure initiatives:* Government expenditure gained momentum in the FY 2019-20 and your Company aligned with national infrastructure initiatives through focused work on regulatory, helping in many cases to set national standards in areas such as safety and health.

Diverse Business Portfolios: Diversified business portfolios helped your Company tide through the downturn with growing coming from multiple segments such as consumer, healthcare, transportation and safety.

Digital acceleration: As Indian consumers purchase online; your Company focused several growth programs for ecommerce expansion with investment in consumer brands and distribution access to Tier B and C cities.

Fiscal Management: Your Company managed a strong cash position amidst the liquidity crisis in the country throughout the year and continued to invest in prioritized growth programs.

- During the quarter ended September 30, 2019, your Company decided to opt for the reduced tax rate @25.168 % (earlier rate @34.944%) permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
- Your Company has been responding to the CoVID-19 pandemic through prioritizing supplies to the most critical areas, working with distributors and governments to ensure secure supply chains, not increasing the respirator prices as a result of the pandemic, published N95 respirator prices, support communities through aid for relief.
- The Company is continuing to adapt quickly to the current environment, with a focus on mitigating the near-term impact while positioning its businesses for success coming out of the crisis. Actions have been taken for protecting our employees and ensuring business continuity.
- Due to CoVID-19, all the three manufacturing plants of your Company were closed as per the directions from the Government of India and local administration from March 23, 2020 till May 3, 2020. However, respirators and sanitizers lines in Ranjangaon plant continued its manufacturing, since they were classified as essential commodities.
- It is quite unfortunate and sad that CoVID-19 has caused significant health concerns across the Globe and resulted in multiple deaths. Social distancing being the only and the first compulsory remedy, entire World was forced to observe Lockdown. Thanks to early initiatives taken, India declared Lockdowns. Your Company complied with the directions of the Government of India, the Government of Karnataka and the relevant authorities and strictly adhered to the Lockdown in its facilities and at all Offices. The employees, vendors, customers, outsourcing agencies, Consultants and other acquaintances had to suspend their operations almost fully. Considering the nature of operations of your Company, Work from Home concept was made applicable at all facilities.
- Throughout the lockdown period, our committed employees in our Ranjangaon plant operated the respirators, sanitizers and certain medical products lines, with very good on-ground support from the local authorities. We are very thankful for their commitment and contributions. During this period, we were able to increase the output of our respirators and sanitizers significantly through various productivity measures. All these three factories have gradually reopened. Since late March through this time, the other parts of our business were strongly impacted due to the lockdown. The future projections remain uncertain, and the Company has used best available internal and external information for our estimates. The Actual impact of the global pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and Globally.

The Company on a standalone basis de-grew by 1.56% at **Rs. 276,487.73 Lakhs** for the financial year ended March 31, 2020 compared to Rs. 280,875.97 Lakhs in the previous financial year. The Profit before Interest and Depreciation is **Rs. 38,139.12 Lakhs** compared to Rs. 54,042.78 Lakhs for the previous financial year. Profit before Tax is **Rs. 32,040.31 Lakhs** compared to Rs. 49,745.93 Lakhs for the previous financial year. The operating margin for the current year is **13.59%** compared to 19.02% for the previous financial year. Total Comprehensive Income is **Rs. 21,523.02 Lakhs** compared to Rs. 32,286.31 Lakhs for the previous financial year. Economic slowdown affected the topline growth and impairment in the carrying value of the investment in the subsidiary affected the bottom-line. Export Sales is **Rs. 2,210.14.14 Lakhs** for the financial year ended March 31, 2020 compared to Rs. 2,602.22 Lakhs in the previous financial year, a decrease of **15.07%**, due to less demand in the global market.

On a standalone basis, the Safety and Industrial business de-grew by **5.82%**; Transportation business de-grew by **0.24%**; Health Care business grew by **1.66%**; and Consumer business grew by **5.33%**.

The EPS (Basic and Diluted) of the Company for the financial year 2019-20 was **Rs. 194.38** per Share as compared to Rs. 286.72 per Share in the previous financial year, a decrease of **32.20%**. Detailed analysis of the performance has been discussed in the Management's Discussion and Analysis Section of the Annual Report.

Segment Change from April 1, 2019

3M's new Business group re-alignment was announced re-aligning from 5 (five) business groups to 4 (four). The new Business Groups are Safety and Industrial Business, Transportation and Electronics Business, Health Care Business and Consumer Business. This was a key first step for the Company in advancing 3M into the future and strengthen our ability to meet the fast-moving needs of the global

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customers and markets. The new alignment is designed to leverage the Company's business transformation progress, accelerate growth and deliver greater operational efficiencies.

Your Company has also aligned the organization to the new Business Groups and position the organization for the future leading the local execution of go-to-market plans, building on strong relationships with customers and channel partners and representing the voice of customer for our markets.

Information Technology

Your Company operates an Information Security Management System (ISMS), mainly centered in the Head Office, St. Paul, USA, is certified to the requirements of ISO/IEC 27001:2013 and continue to meet the certification requirements since 2014. Enhancing and optimizing cybersecurity protection continue to be one of top priorities. A new SaaS security awareness tool with advanced features was deployed. This includes monthly phishing campaigns to all users globally, and monthly security awareness communication and training features. Yearly programme on renewing and testing the cybersecurity incident response process continued to ensure currency and adequacy. NIST CSF - The National Institute of Standards and Technologies, Cybersecurity Framework: provides a common language and lifecycle approach for understanding, managing, and expressing cybersecurity risks. It helps identify and prioritize actions for reducing risk, and helps align policy, business, and technology approaches to managing that risk. Your Company has implemented the Global Managed Print Services Program (also known as Output express) which is the strategic solution for the acquisition and use of imaging and printing hardware, services, and related accessories at 3M. It applies to office, lab and manufacturing areas in administrative buildings, lab buildings, plants, and sites such as sales Offices. 3M IT has been able to provide best of the IT Support during COVID-19 in the months of March and April 2020 across the Country by enabling Work from Home solution in terms of Connectivity, End User support and have a seam less IT Continuity Plan without affecting any business operations of the Company.

Supply Chain

- >90% fill rate for Modern trade customers; Sustenance of AOEM Scorecard and delivering expectations of all Customers.
- On Time In Full (OTIF) performance improved from 80% to 89%.
- Distribution Network Rationalization – No. of warehouses reduced from 6 to 5.
- Re-alignment of Supply Chain Planning structure with Asia COE; India benefiting through best practices deployment and regional team's support.

Contribution to Exchequer

During the financial year 2019-20, the Company has paid various taxes on account of its business/operation viz., VAT & CST, SGST, CGST, IGST, Direct Taxes and Customs Duty amounting to **Rs. 40,166.74 Lakhs** in aggregate.

Investments

Capital Investments during the financial year 2019-20 is **Rs. 1,983.52 Lakhs** (Net of capital work-in-progress and capital advances) (2018-19: Rs. 3,084.21 Lakhs).

INFORMATION ON THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURE

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statement of the Subsidiary Company in Form AOC-1 is provided as "Annexure L" to this report.

3M Electro & Communication India Private Limited (3M E&C)

During the year under review, the revenue from operations of 3M E&C increased to **Rs. 22,221.45 Lakhs** in the financial year 2019-20 compared to Rs. 20,913.04 Lakhs in financial year 2018-19. The Profit before tax for the year financial year 2019-20 is **Rs. 3,226.27 Lakhs** as against Rs. 3,007.96 Lakhs in the financial year 2018-19. The Profit after tax for the financial year 2019-20 is **Rs. 2,329.67 Lakhs** as against Rs. 4,318.91 Lakhs in the financial year 2018-19. The Total Comprehensive Income was **Rs. 2,290.68 Lakhs** for the year 2019-20.

Highlights of 3M E&C:

- Electric vehicles sales, excluding e-rickshaws, in India grew by 20% in the FY 2019-20. The Company is finding opportunity for its products in Automotive Electrification (AE) space with its fully dedicated team working with battery pack manufacturers, start-ups in this segment, fleet owners, charging stations, Auto OEMs, Regulatory Bodies.
- In the year 2019, India became the world's second largest mobile phone producer. With the increasing demand for smartphones in India and favorable government policies, coupled with the implementation of the Phased Manufacturing Program (PMP) under

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which differential import tariffs are being imposed on mobile phone components in stages, are some of the reasons for this exponential growth of the mobile manufacturing sector in India. The Company has long been in the forefront as a material supplier to this segment globally and in India has very close engagement with all the leading OEMs and contract manufacturers.

In accordance with the third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report and Financial Statements of the Subsidiary Company for the financial year 2019-20 have also been placed on the website of the Company <https://www.3mindia.in/3M/en-IN/company-in/about-3m/financial-facts-local/>.

Scheme of Amalgamation between the Company and 3M E&C

The Board of Directors of the Company and 3M E&C, at their Meetings held on November 13, 2019 had approved the Scheme of Amalgamation ('the Scheme') of 3M E&C ('Transferor Company') with the Company under Section 233 of the Companies Act, 2013. The Appointed Date fixed under the Scheme was April 1, 2019. The Company sought approvals from Members and Creditors under Section 233(1)(b) of the Company's Act, 2013 by Special Resolutions through Postal Ballot notice dated January 21, 2020. The results of the voting by Postal Ballot were announced on February 28, 2020. As the Company did not get the requisite approvals of 90% of the total no. of Shares and 90% of the value (amount) of Creditors, the Scheme did not go through under Section 233(1)(b) of the Companies Act, 2013. The Company will go ahead with an alternate option under the Companies Act, 2013 for the merger going forward.

INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries and joint ventures are recognised at cost as per Ind AS 27. In March 2020, the World Health Organization declared COVID 19 to be a Pandemic. The Company adapted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has evaluated the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its Assets and Liabilities including investment in its subsidiary and its internal financial controls. In performing such assessment, the Company has applied assumptions, considered internal and external information up to the date of approval of the financial statements. The Actual impact of the global pandemic may be different from that which has been estimated, as the COVID 19 situation evolves in India and Globally. The Company will continue to closely monitor any material changes to future economic conditions. Based on such assessment, the Company does not expect material impact on its carrying value of assets and liabilities other than the write down of the carrying value of its investment in its subsidiary. During the quarter and year ended 31 March 2020, the Company reevaluated the carrying value of its investment in its subsidiary (3M Electro & Communication India Private Limited) given the impact of the COVID 19 Pandemic on the current and future operations of the subsidiary. Based on its assessment the Company has recorded an impairment of Rs. 7,990 Lakhs to the carrying value of the investment in the subsidiary (please refer Note no. 6 from standalone financial statements).

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and/or commitments affecting the financial position of the Company since the close of the financial year and till the date of this report.

CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report is annexed herewith as "Annexure A".

CORPORATE GOVERNANCE AND SHAREHOLDER INFORMATION

A separate Report on Corporate Governance in terms of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") along with Certificate from a Practising Company Secretary regarding compliance to the conditions stipulated under Chapter IV of the Listing Regulations is annexed as "Annexure B".

BUSINESS RESPONSIBILITY REPORT

A separate Section on Business Responsibility is annexed as "Annexure C" and forms part of this Annual Report as required under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

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EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has only one class of Share, i.e. Equity Share with a face value of Rs. 10/- each. The Authorized/Issued/Subscribed and fully Paid-up Share Capital as at March 31, 2020 is Rs. 11,26,50,700 (divided into 1,12,65,070 Equity Shares of Rs. 10/- each).

During the year under review, the Company has not issued Shares with differential voting rights nor granted Stock Options nor Sweat Equity.

LISTING WITH STOCK EXCHANGES

The Company has paid the Annual Listing Fees for the financial year 2020-21 to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where the Company's Equity Shares are listed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment and Re-appointment of Directors:

The following appointment and Re-appointment were made during the financial year till the date of the report:

- Based on the recommendations of the Nomination and Remuneration Committee and performance evaluation carried out, the Board at its Meeting held on February 11, 2020 approved the re-appointment of Mr. Bharat Dhirajlal Shah (holding DIN: 00136969) as an Non-Executive Independent Director for a second term of five (5) years with effect from March 27, 2020. Mr. Bharat Shah will be attaining the age of 75 years on February 18, 2022, during his tenure of re-appointment. The Members of the Company have approved his reappointment by way of a Special Resolution through Postal Ballot Notice dated February 11, 2020. The results of the voting by Postal Ballot were announced on March 26, 2020.
- Mr. Amit Laroya (holding DIN: 00098933) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment. The details of Mr. Amit Laroya are exhibited in the Explanatory Statement to the Notice of the Annual General Meeting. The Board of Directors recommends his re-appointment.

Resignation and Retirement of Directors:

The following mentioned details are resignation and retirement were received during the financial year until the date of the report:

- Ms. Debarati Sen (holding DIN: 05234667), Non-Executive Non-Independent Director resigned as Director of the Company from the closing hours of March 02, 2020 due to her global role, related travel and other commitments in the United States with her engagement with 3M Company, USA. The Board places on record its appreciation for the contributions made by her to the progress of the Company during her tenure as Director.
- Ms. Sadhana Kaul (holding DIN: 02589934), Non-Executive Non-Independent Director resigned as Director of the Company from the closing hours of May 05, 2020 as she had decided to pursue her career outside of 3M Group. The Board places on record its appreciation for the contributions made by her to the progress of the Company during her tenure as Director.
- Mr. B.V. Shankaranarayana Rao (holding DIN:00044840), Whole-time Director of the Company superannuated from the Company from the closing hours of May 13, 2020 after a long association of 30 years of service with the Company. The Board places on record its appreciation for the contributions made by him to the progress of the Company during his tenure as Chief Financial Officer and as a Director.

As at the financial year ended March 31, 2020, Mr. Ramesh Ramadurai, Managing Director, Mr. B.V. Shankaranarayana Rao, Whole-time Director, Ms. Mamta Janak Gore, Chief Financial Officer and Mr. V. Srinivasan, Company Secretary and Compliance Officer, are the Key Managerial Personnel of the Company.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Directors of the Company under the provisions of Section 149(7) of the Companies Act, 2013, that they meet the criteria of their Independence laid down under the provisions of Section 149(6) of the Companies Act, 2013 read with Listing Regulations. All the Independent Directors have also confirmed under Regulation 16(b) of SEBI (LODR) Regulations, 2015 that they are not Non-Independent Director of another Company on the Board of which any Non-Independent Director of the listed entity is an Independent Director.

DETAILS OF BOARD AND COMMITTEE MEETINGS DURING THE FINANCIAL YEAR

During the financial year ended March 31, 2020, four (4) Meetings of the Board were held. The date and number of Meetings attended by each Director / Committee Member along with other Committee Meetings details are furnished in the Corporate Governance Report.

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COMPOSITION OF AUDIT COMMITTEE

As on the financial year ended March 31, 2020, the Audit Committee of the Company consisted of three (3) Non-Executive Independent Directors and one (1) Non-Executive Director and all of them have financial and accounting knowledge. The Members of the Committee are Mr. Biren Gabhawala (*Chairman*), Mr. Bharat Shah, Ms. Radhika Rajan, and Mr. Jongho Lee. The Board has accepted all the recommendations made by the Audit Committee during the year under review.

NOMINATION AND REMUNERATION COMMITTEE POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Policy for selection and appointment of Directors, Senior Management and for other employees and their remuneration. The same has been disclosed on the website at <https://www.3mindia.in/3M/en-IN/company-in/about-3m/financial-facts-local/>. The composition, criteria for selection of Directors and the terms of reference of the Nomination and Remuneration Committee is stated in the Corporate Governance Report.

ANNUAL BOARD EVALUATION

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

DETAILS OF REMUNERATION OF DIRECTORS

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "*Annexure D*".

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the Financial Year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and operating effectively;
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding

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of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

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

DISCLOSURE REGARDING FRAUDS

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

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any Loans, provided any guarantees or made any Investments covered under Section 186 of the Companies Act, 2013 except for the investments made during the financial year 2018-19 for the acquisition of all the outstanding shares of 3M Electro & Communication India Private Limited for Rs. 58,470 Lakhs.

RELATED PARTY TRANSACTIONS (RPTs)

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

The Company being a part of 3M conglomerate, has rights to carry out the business within India and accordingly, has access to Group's synergies, state of the art products and technologies, competencies and "3M" brand name which are very critical and essential to carry out its business operations more efficiently in an increasingly globalized and competitive scenario. As a part of its regular business, the Company purchases, avails/renders services from/to 3M Company, USA and/or its group companies at arm's length basis.

As per the provisions of the Companies Act, 2013 and Listing Regulations, all RPTs require approval of the members by an Ordinary Resolution. Based on past trend, the transactions for the Financial years 2020-21, 2021-22 and 2022-23 are likely to exceed 10% of the annual turnover of the Company as per the last Audited Financial Statements of the Company and may exceed the materiality threshold as prescribed under the provisions of Listing Regulations. Thus, in terms of Listing Regulations, these transactions would require approval of the Members.

The RPTs are necessary, normal to business, play a significant role in the Company's business operations and also form integral part of the Company's business. An analysis of all the RPTs entered into / by the Company and the basis of charge was undertaken through a third-party professional firm.

The Company proposes to seek the approval of the Members for all material RPTs for the estimated/proposed transactions for three financial years from April 1, 2020 to March 31, 2023. The estimated/proposed RPTs are in the Ordinary and normal course of business and on Arms' Length basis and accordingly the Board recommends the Ordinary Resolution set forth in the Notice for the approval of the Members. Form No. AOC-2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure E".

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of its initiatives under CSR, the Company has undertaken projects in the areas of Education, Community and Environment. These projects are in accordance with Schedule VII to the Companies Act, 2013.

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Education:

School Readiness Program (Anganwadi):

The Company continued to support the School Readiness initiative in partnership with United Way of Bengaluru to transform Anganwadis under the ICDS program of Government of India to ensure well rounded development of children under the age of 6, to be ready for School. This is a national program covering 130 centers and is improving the lives of over 15,000 children below the age of 6 years. In its third year of intervention, during FY 2019-20, the program expanded its activities in Anganwadi centers in 8 cities - Bangalore, Pune, Chennai, Delhi, Gurgaon, Kolkata and Ahmedabad and Mumbai. The third year focused on stabilizing the program at all locations with uniform interventions and project achievements including the development of qualitative aspects such as learning outcomes and School readiness among children and community mobilization with the mothers' groups' active engagement at Anganwadi centers. This program is working towards achieving the Sustainable Development Goal (SDGs) and to ensure inclusive and equitable quality education and promotion of lifelong learning opportunities for all.

Project NanhiKali: Educating the Girl Child:

The Company partnered with K.C. Mahindra Trust to sponsor the education of 2861 girl students from grades 1st to 5th and secondary schools in the rural district of Ambegaon in Pune. This is the second year of intervention. The program targets first generation learners who attend Academic Support Centers at Government schools where the students improve their proficiency in English, Mathematics and the local language. NanhiKalis in secondary school are provided with tablets pre-loaded with audio-visual educational content to enhance their learning of concepts in Mathematics and English. The program works to ensure that the NanhiKalis stay in school and improve their learning levels as they continue their education.

3M-CII Young Innovators Challenge Awards Program:

The Company is committed to building a community of young innovators who are at the early stage of launching their next generation of sustainable solutions to solve key socio-economic problems. The 6th edition of the Young Innovators Challenge in partnership with the Confederation of Indian Industry (CII) was completed with close to 1000 idea submissions. The four-stage selection process shortlisted 59 semi-finalists, 18 finalists and 7 winning ideas received grants from the Company to further their prototypes. The winners were felicitated at the 14th CII India Innovation Summit.

School Transformation with Smart Classrooms:

The Company supported the school transformation initiative with YUVA Unstoppable in 10 Government Schools in urban and semi-urban areas of Bangalore. The project undertook the building of new infrastructure in the schools around drinking water facilities, sanitation, and hygiene (WASH) amenities to empower children. The project also includes the setting up of the infrastructure for smart classrooms using multimedia technology. This in turn leads to improved student attendance and enrolment ratios in the schools.

Community:

Project Pahal: Skill Development of Community Healthcare Workers:

In line with the Government's priorities towards preventive and promotive health, the Company partnered with various organizations including GE Healthcare and IPE Global to participate in a skilling initiative to empower women community health workers. The Company continued to support Phase 2 of the skilling program which scaled up to train up to 4000 Community Health Workers across Uttar Pradesh and Rajasthan. Over 3600 women Community Health Workers from the Merry Gold Network were mobilized to participate in a 4-day training program with curriculum and teaching aids. The training batches were conducted in over 40 districts and towns across 2 northern states in India – Rajasthan and Uttar Pradesh. The health care workers were on topics like Hand Hygiene, Wound Management and Cleaning/ Disinfection which were interwoven into the course curriculum. Members of the Professional Services and Sales teams volunteered their time to conduct trainings to the master trainers of the project.

3M Young Change Agents for Road Safety Program:

To harness the learning of children at a young age on road safety awareness, the Company continued to support the initiative to educate school children with essential skills to become sensitive, safer road users, in the future. The 3M Young Change Agents in Road Safety (Y-CARS) was launched across schools in Pune, Bangalore, Chennai and Delhi. The program was introduced in partnership with the school management through a combination of workshops, road & road behavior observation and online modules. Through the program, children became observers of the road safety elements around their school and provided an audit of how safe the school is, through a guided process. The observations from the children were collated into a School Safe Zone Design which were implemented through road safety improvements to create Safe School Zones by the Company. At the end of this program, children received a certificate while taking a pledge as Young Change Agents for Road Safety committed to spread the learnings to their families and friends.

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Flood & Cyclone rehabilitation in Odisha and North Karnataka:

During the unprecedented floods that affected several parts of North Karnataka and the cyclone that hit districts of Odisha, the Company responded to these natural disasters with a Rehabilitation Program to support the families with shelters and strengthen healthcare centers in the areas affected.

Environment:

Rejuvenation of Lake Singasandra:

To address the issue of rapid depletion of water bodies in the city of Bangalore, the Company supported the rejuvenation of one of the many lakes in the city - Singasandra Lake, situated in Bommanahalli Zone, in Singasandra, Bengaluru and spread over 11 acres. The state of the lake, before the intervention was left wanting in many ways. Lake restoration activities were taken up in partnership with United Way of Bengaluru and BBPM. The rejuvenation activities included ensuring that the lake was free from garbage, effluents and other pollutants, thereby restoring water quality and the aquatic species. Solar lamps, benches, waste bins including e-waste bins have been installed around the lake. Over 5000 bio-diverse saplings were planted to increase the flora around the lake. Plans have been put in place to set up a children's park area and an outdoor gym to encourage greater community participation.

Solar Electrification of Rural HealthCare Centers and Powering Livelihoods:

The Company supported Selco Foundation to enhance livelihoods and strengthen rural primary health care centers through solar electrification. Through the programme 12 primary health centers or sub-centers in the states of Karnataka, Tamil Nadu and Maharashtra will have access to a reliable clean energy solution. The projects can impact about 1,50,000 end users who will avail health services at these centers. Project will include the installation of solar panels, batteries and energy efficient appliances based on the requirement of the individual health center. Through the programme 100 micro entrepreneurs will have access to a clean energy-based livelihood solution through include energy efficient appliances like sewing machines, photocopy machines, milking machines, blowers, roti making machines etc. which are powered through a solar system including solar panels and batteries.

The Annual Report on CSR activities is annexed herewith as "Annexure F".

DETAILS OF REMUNERATION OF EMPLOYEES

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

RISK MANAGEMENT POLICY

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

STATUTORY AUDITOR

Messrs. BSR & Co. LLP, Chartered Accountants, Bengaluru (ICAI Firm Registration No. 101248W/W-100022) were appointed as the Statutory Auditor of the Company at the 29th Annual General Meeting held on August 5, 2016 to hold office for a period of five (5)

REPORT OF THE BOARD OF DIRECTORS

years from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the year 2021, subject to ratification of their appointment by the members at every intervening Annual General Meeting held thereafter.

The requirement of seeking ratification of the members for continuance of their appointment has been withdrawn consequent upon the changes made by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Hence the Resolution seeking ratification of the members for their appointment is not being placed at the ensuing Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Mr. Vijayakrishna K.T, Company Secretary in practice to undertake the Secretarial Audit of the Company for the financial year 2019-20. The Report of the Secretarial Audit Report is annexed herewith as "Annexure I". SEBI vide its Circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 has mandated all the Listed entities having its Equity Shares Listed on the Stock Exchange(s) to obtain the Annual Secretarial Compliance Report in the prescribed format from a Practising Company Secretary (PCS) from the financial year ended March 31, 2019 onwards and the Report should be submitted to the concerned Stock Exchanges within 60 days from the end of the financial year and be included in the Annual Report. The Annual Secretarial Compliance Report from Mr. Vijayakrishna K.T is annexed herewith as "Annexure I-1" which was filed with the Stock exchanges within the prescribed time limit.

EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS

During the year under review, there were no qualifications, reservations or adverse remarks made by the Statutory Auditors / Secretarial Auditor in their respective Reports.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year 2019-20, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual return in Form MGT 9 is annexed as "Annexure K".

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the website of the Company <https://www.3mindia.in/3M/en-IN/company-in/about-3m/financial-facts-local/>. Internal Complaints Committees (ICC) have been set up to redress complaints received regarding sexual harassment.

Status of Complaints during the FY 2019-20:

1. Number of complaints of sexual harassment received in the financial year (April 1, 2019 to March 31, 2020): **None**
2. Number of complaints disposed off during the financial year: **NA**
3. Number of cases pending for more than 90 days: **NA**
4. Number of workshops or awareness programmes carried out in connection with sexual harassment: **11**
5. Remedial measures taken by the Company: **NA**

HUMAN RESOURCES

During the financial year, the Company took many initiatives to increase organizational capability and productivity to be value driven and future ready. As at March 31, 2020, the Company had employee strength of **1,277** personnel.

COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company in respect of the products covered under the said rules are required to be audited by a Cost Accountant. Accordingly, the Board of Directors of the Company at its Meeting held on May 29, 2020 on the recommendation of the Audit Committee, approved re-appointment of Messrs. Rao, Murthy & Associates, Cost Accountants, Bengaluru, (holding Registration No. 000065), to conduct the audit of the cost records of the Company for the financial year ended March 31, 2021 at a remuneration

REPORT OF THE BOARD OF DIRECTORS

of Rs. 475,000/- (Rupees Four Lakhs Seventy Five Thousand only) plus taxes as applicable and out of pocket expenses at actuals. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members at the General Meeting for their ratification. Accordingly, a resolution seeking ratification of the remuneration payable to Messrs. Rao, Murthy & Associates, Cost Accountants, Bengaluru is included in the Notice convening the Annual General Meeting.

Disclosure on Cost Audit: For the financial year ending March 31, 2019, the Cost Audit Report submitted by Messrs. Rao, Murthy & Associates, Cost Accountants, Bengaluru, was filed with the Ministry of Corporate Affairs on September 9, 2019 vide SRN H87887550, well within the due/extended date.

OTHER DISCLOSURES

During the financial year under review, the Company:

- a. has not bought its own Shares nor has given any loan to the employees (including KMPs) of the Company for purchase of the Company's Shares, and,
- b. has not issued any Shares to trustees for benefit of employees.

ENVIRONMENT, HEALTH AND SAFETY

Your Company is rooted in scientific exploration and the belief that every problem has a solution, your Company is applying technological expertise to help in solving some of the world's biggest challenges on raw materials, water, energy and climate and health and safety. Global health and safety issues are prevalent in workplaces around the world. Creative innovation, technology, education, and collaboration are all critical if once has to tackle these human health and workplace safety concerns.

The Company also embraces this commitment for its own operations, and to that end, will continue to take steps to protect the most important asset – 3M employees.

Environment

The Company has three (3) Manufacturing Plants in operation in India and all three plants have Environmental Management Systems certified to new ISO 14001: 2015 standard. In 2019-20 GEMSA 2.0 (Global Environmental Management Self-Assessment) was launched. GEMSA 2.0 helps 3M personnel identify applicable requirements, assess environmental performance at 3M facilities, and prioritize areas for improvement. Data so entered by site is taken and evaluated and a score card is issued for individual site level.

Sustainability is at the core of what the Management does at 3M and is committed to improving the business, the planet and every life. Looking at Sustainability in terms of shared global needs:

Our commitment

The challenges that the Company tackles for a sustainable future don't always follow clear rules or methods —but the it knows science can help to tackle them. 3M is looking at ways to build purpose into leadership and talent development across the Company, to recognize business opportunities that help the Company grow while addressing societal issues. Your Company cut across industries to collaborate with suppliers, customers, and communities by working together toward building a more resilient world.

Raw materials

As more resources are consumed by an ever-growing population, it is imperative that product design and manufacturing processes consider the ecological impact during life and after end-of-life. 3M's edge begins with well-established safe ecological practices. Today, this is manifest in improved raw material usage, recyclable and sustainable innovations that the Company is empowering lives with.

Waste

Global target for waste has been to reduce manufacturing waste by an additional 10%, indexed to sales by 2025 compared to 2015 baseline. Efforts are made to reduce the waste generation at source. 3M Waste (NWI /Quality Rejections / Production Waste) are being used as alternate fuel in cement Industry This has helped your Company to minimize the incineration process and maximize the co-processing. This has enabled your Company to reduce the carbon footprint. Waste is co-processed; it does not exist in the environment anymore and becomes part of Cement.

Metric: 12% reduction (Kg/MT of production).

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Water

Cities without water, parched fields – this stark reality is already here. The responsibility begins at plants - from the way the Company saves this scarce resource, to stringent manufacturing processes that strive to reduce consumption. To the customers, this means products that have a smaller water footprint, like clean water clean water with technology that increases water efficiency and quality.

Water usage is being monitored with meters and pressure gauges; the drop-in pressure gauges readings indicate water leakage which are attended immediately to prevent wastages. The treated wastewater is reused in the restrooms and in gardening. Reduced flowrate nozzles are put for taps in rest rooms to ensure prudent usage of precious resource.

Metric: 53% reduction (KL/ MT of production).

Energy and Climate

Climate change is here to stay unless it drastically alters the consumption and adopt renewable alternate sources to power the needs and answer the customers.

3M is proactively partnering with customers to understand needs and answering them by employing 3M technology that promotes energy conservation, are greener and contribute to lower emissions.

Energy

Your Company uses the green energy to power its manufacturing operations upto 25%.

Metric : 23% reduction (MMTU/ MT of production).

Metric : Renewable energy share 17% increase.

All the Plants have been able to achieve the environmental sustainability goals set for the year. All the plants have sewage treatment facility and effluent treatment plants and the treated water is recycled for cooling tower make and horticulture within the facilities. The plants have also installed rainwater harvesting systems to divert the rainwater for ground water recharging. With the approval from State Pollution Control Boards, plants continued sending non-hazardous waste to cement companies for co-processing there by helping reduce the carbon footprints. As part of World Environmental Day, World Earth Day initiative, the plants have taken up various environmental awareness programs including tree plantation in plants as well as public location.

Health and Safety

Like most areas in 3M, Environmental, Health and Safety Management (EHS&M) is implemented by a matrixed organization across the company. The Company's success depends on interactions with many functions and at many levels, and a common understanding of the roles and responsibilities of all involved.

This Model is supported by the EHS&M Strategic Pillars, which recognize that 3M EHS and Medical professionals play "defense" to assure compliance and risk management, play "offense" to drive EHS&M performance excellence, and our success is enabled by a leadership culture of EHS&M excellence.

The final part of EHS&M model is the depiction of entitlement. This provides the necessary definition for 3M Manufacturing & Supply Chain's "True North" of "Operating the safest and most sustainable supply chains..." and reminds the Company that EHS&M is about protecting our people, our communities, and our customers.

In an age when the Government, corporations and consumers are laying an increasing emphasis on safety, it is proud to say that 3M has been a safety pioneer for decades. With entire divisions and technologies invested in the business of safety, 3M is equipped to deliver solutions dedicated to human health, protection, security and safety.

While 3M care for others, it believes safety first begins at home, protecting 3M's key assets and employees. All three manufacturing plants have health and safety management systems certified to OHSAS. 3M India Limited Sites have had Zero Lost Time Accidents and Zero Level 2 Fires & Spills.

Practicing Safety Leadership

As safety leaders 3M exemplify the standards we seek to bring to our customers and society at large. It is important for us to reflect on how we bring safety into our own lives. We prioritize our safety and the safety of our colleagues and loved ones in our daily lives. Practicing safety is a 24/7 responsibility – at work, at home, on the road. We owe it to our families and loved ones to return home safe everyday.

Your Company also deployed the EHS Cultural Excellence program rolled out by 3M Corporate. Leadership interaction and engagement with workers is a critical aspect of enhancing the culture of an organization. Through applying the 3M Execution Model and Manufacturing Excellence Principles in routine interactions with our workers, the intended outcome is a safer, healthier, happier,

REPORT OF THE BOARD OF DIRECTORS

more trusting workforce. It is strongly believed that listening to our workers, focusing conversations towards high hazard activities and situations, and ensuring appropriate follow-up to concerns raised will ultimately result in reduced significant injuries and events.

In the year 2019 all 3M Manufacturing and Distribution Centers were expected to administer an EHS Perception Survey and develop an action plan from the survey data which is 100% complete for India facilities. These action plans are considered living documents and were adjusted over time as new opportunities were identified to improve the culture of the organization. The expectation is that these action plans are routinely reviewed by the Plant Leadership Teams to track progress and adjust as necessary to continue to advance culture within the organization.

For the year 2020, the focus has shifted to launching and conducting high quality EHS Leadership interactions with workers, capturing these discussions in the See & Act tool in EHS 360.

3M's leadership in safety extends to our communities. The Safety-on-Wheels, Audhyogik Suraksha Rath initiative launched in partnership with the Ministry of Labour & Employment and DGFASLE has been expanding its footprint across industrial clusters in the country. Over the year under review, our safety experts covered more than one lakh eighty thousand workers across industries through training and education programs. Our safety message also covered Government schools where some of our employees conducted awareness sessions on road safety along with local traffic police personnel.

The Company has led with passion and shared its expertise with the communities, through school outreach, activities with its employees' children and several awareness programs with the customers. To name a few activities taken up in 2019:

- Safety Awareness through School outreach.
- Employee Children & Industry Connect.
- Over 1.3 Lakh Safety professionals reached through the Audhyogik Suraksha Rath program.

AWARDS AND RECOGNITION

- 2019 Working Mother and AVTAR Best Companies for Women in India study recognized 3M India Limited as one of the Top 100 Best Companies for Women in India, for commitment to gender inclusive policies and initiatives.
- The Company's manufacturing facility at Ranjangaon was awarded the Gold Award for Manufacturing Excellence by Frost & Sullivan for the second consecutive year.
- The Company was recognized on the occasion of World Food Safety Day for contributing to FSSAI Standards, Methods & Capacity Building activities.
- Infusion Nurses Society of India recognized the Company for its exemplary adoption practices of the national intravenous policy and procedures in India.
- The Company's digital marketing initiatives for Command™ range of products, were recognized at the National Masters' of Modern Marketing Awards hosted by mCUBE, an annual awards program to recognize creative work in digital and mobile marketing.
- The Company was recognized for overall performance in the areas of quality, cost, delivery, innovation by top customers in the automotive, utilities and construction sectors.
- The Company's manufacturing facility at Electronics city received 3M Corporate recognition for Quality achievement for the 8th consecutive year.
- The Company also received several accolades for excellence in lean six sigma, marketing, technical and various support functions with several 3M Corporate and regional level awards.

ACKNOWLEDGEMENT

Your Directors thank and acknowledge with gratitude the co-operation, assistance and support received from the Central Government, State Governments of Karnataka, Maharashtra and Gujarat, Bankers, Shareholders, Dealers, Vendors, Promoters of the Company and all other Stake holders.

The Directors also wish to place on record their sincere appreciation and gratitude towards the contribution made by every employee of the Company.

On behalf of the Board of Directors

Ramesh Ramadurai

Managing Director

DIN: 07109252

Place : Bengaluru

Date : May 29, 2020

Radhika Rajan

Director

DIN: 00499485

Place : Mumbai

Date : May 29, 2020