



COCHIN MINERALS AND RUTILE LTD. (100% E.O.U.)

AN ISO 9001 : 2008 COMPANY

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 0101 C/CMRL/ 2015/ 4582 (B) February 16, 2015

Shri. G R Warriar,
 Gitanjali,
 III/13, Old Desom Road,
 Aluva - 683 108

Dear Shri. G R Warriar

1. Appointment & tenure

1.1 We have the pleasure to inform you that the Board of Directors of Cochin Minerals & Rutile Ltd. in the Meeting held on 14.02.2015 have appointed you as a Non-Executive Independent Director on the Board of Directors of the company with effect from 14.02.2015 for a tenure of 5 years subject to approval of the shareholders in the next General Meeting.

1.2 The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement. Accordingly, the Independent Directors shall serve for not more than two terms of five years each on the Board of the Company. The Company is at liberty to disengage Non Executive Independent Directors earlier subject to compliance of relevant provisions of the Companies Act, 2013.

2. Committees

The Board of Directors may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. Expectations of the Board

The Board expects the independent directors to:

- (i) Help in bringing objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance
- (ii) attend meetings of the Board and Board Committees to which they may be appointed and also Shareholders meetings.
- (iii) Safeguard the interests of all stakeholders, particularly the minority shareholders;



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- (iv) help balance the conflicting interest of the various stakeholders of the company.
- (v) assist the company in implementing the best corporate governance practices.

4. Duties

- 1) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (2) Strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member and also Shareholders meetings.
- (3) Where you have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board meeting;
- (4) Regularly update and refresh skills, knowledge and familiarity with the company and the external environment in which it operates;
- (5) Not to unfairly obstruct the functioning of an otherwise proper Board or a committee of the Board;
- (6) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and ensure that the same are in the interest of the company;
- (7) Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (8) Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (9) Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- (10) Not abuse your position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person

5. Code of business ethics

The independent directors shall adhere to the code of business ethics that the company has adopted for its' directors and employees to follow, a copy of which is enclosed.

6. Liabilities

The independent directors are also exposed, like other directors, to civil/criminal liabilities as a consequence of breach of statutory/legal provisions by the company, especially the Companies Act 2013 and the SEBI Act. However Section 150(12) of the Companies Act 2013 provides that an independent director shall be held liable only in respect of such act of omission or commission by a company which occurs with his knowledge, attributable through board processes and with his knowledge or connivance or where he has not acted diligently.

7. Status of Appointment & remuneration

- 7.1 Your appointment is not as an employee of the Company and this letter does not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.
- 7.2 The sitting fees presently approved to be paid to the Non-Executive and Independent Directors are Rs.100,000/- per meeting of the Board and of audit committee and Rs.50000/- per meeting of other Committees.
- 7.3 Non-Executive and Independent Directors are also paid a total commission of 1(one) percent on the net profits, if any, of the company in a financial year.

8. Reimbursement of Expenses

In addition to the remuneration described in paragraph 7, the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties as director of the company.

9. Conflict of Interest

- 9.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board before the next meeting of the board.
- 9.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary, at the earliest.

10. Confidentiality

All information acquired during your appointment is confidential to the company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman/board, unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the company.

Your attention is also drawn to the requirements under the applicable insider trading regulations which concern the disclosure of price sensitive information and dealing in the securities of the company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these regulations.

11. Evaluation

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis. Your appointment and re appointment on the Board shall subject to the outcome of the yearly evaluation process.

12. Independent Professional Advice

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse the full cost of expenditure incurred in accordance with the Company's policy.

13. Termination

- 13.1 You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- 13.2 Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- 13.3 Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

14. Governing Law

As a token of your acceptance of the appointment as a non- executive Independent Director of the company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

Yours sincerely.

For COCHIN MINERALS AND RUTILE LIMITED.,



R K Garg,
Chairman.

I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed 

Dated 16-02-2015