



COCHIN MINERALS AND RUTILE LIMITED

AN ISO 9001:2015 AND ISO 45001:2018 COMPANY

A MODEL ECOFRIENDLY COMPANY

**ANNUAL REPORT
2022-2023**

COCHIN MINERALS AND RUTILE LIMITED

BOARD OF DIRECTORS

Shri. R. K. Garg	- Chairman
Shri. Mathew M. Cherian	- Director
Shri. Achutha Janardhana Pai	- Director
Shri. G. R. Warriar	- Director
Shri. R. Ravichandran	- Director
Shri. T. P. Thomaskutty	- Director
Smt. Jaya S. Kartha	- Director
Shri. Anil Ananda Panicker	- Director
Shri. Nabil Mathew Cherian	- Director
Shri. Saran S. Kartha	- Joint Managing Director
Dr. S. N. Sasidharan Kartha	- Managing Director

AUDITORS

Mr. Saghesh Kumar K. A.
Chartered Accountant
(Membership No.211340)
VII/178(23), Kalathil Complex
Palace Road, Aluva-683101

SECRETARIAL AUDITORS

M/s SEP & Associates
Company Secretaries
CC 56/172, 1st Floor,
K C Abraham Master Road,
Panampilly Nagar, Kochi-682036

LEGAL ADVISORS

M/s Menon & Pai,
Advocates,
Ernakulam

BANKERS

Bank of Baroda, Aluva.

REGISTRARS & SHARE TRANSFER AGENTS

M/s S.K.D.C Consultants Limited,
"Surya" 35, Mayflower Avenue
Behind Senthil Nagar, Sowripalayam Road,
Coimbatore - 641028.
Ph: 0422-4958995, 2539835, 2539836, Fax: 0422-2539837
E-mail:info@skdc-consultants.com

REGISTERED OFFICE

P.B. No. 73, VIII/224, Market Road,
Aluva – 683 101, Kerala.
Tel : 0484 – 2626789
E-mail : cmrlexim@cmrlindia.com, info@cmrlindia.com
CIN NO. L24299KL1989PLC005452

FACTORY

Edayar Industrial Development Area,
Muppathadom P.O.,
Aluva - 683 110.

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 34th Annual General Meeting of the shareholders of Cochin Minerals and Rutile Limited will be held on Friday, 15th September, 2023 at 2.00 P.M through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors' and Auditors', thereon.

2. Declaration of Dividend

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, a dividend of 80% (Rupee 8/- per equity share of Rs.10/- paid up) be and is hereby declared out of the surplus in the Profit and Loss Account."

3. Appointment of Director - To appoint a Director in place of Shri. Anil Ananda Panicker (DIN: 05214837), who retires by rotation and being eligible, offers himself for re-appointment and in this connection.

To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:-

"RESOLVED THAT the retiring Director Shri. Anil Ananda Panicker (DIN: 05214837), be and is hereby re-appointed as Director of the company subject to retirement by rotation."

4. Appointment of Director - To appoint a Director in place of Shri. Nabel Mathew Cherian (DIN: 03619760), who retires by rotation and being eligible, offers himself for re-appointment and in this connection.

To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:-

"RESOLVED THAT the retiring Director Shri. Nabel Mathew Cherian (DIN: 03619760), be and is hereby re-appointed as Director of the company subject to retirement by rotation."

SPECIAL BUSINESS

5. Reappointment of Managing Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196,197,198,203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force, the consent of the Company be and is hereby accorded for the re-appointment of Dr. S N Sasidharan Kartha, (DIN 00856417) as Managing Director of the Company for a period of 3 (Three) years with effect from 1st April, 2024 on the following terms and conditions.

Remuneration: Subject to the provisions of Sections 197 and 198 of the Companies Act 2013 read with Schedule V to the said Act, in financial years where profits are adequate, the Company may pay a remuneration by way of salary, perquisites, dearness allowance, commission and other allowances together not exceeding 5 (five) percent of the net profits of the Company and in financial years where the Company has no profits or the profits are inadequate, the Company may pay remuneration by way of salary not exceeding Rs.25.00

lakhs per month, leave encashment ,medical insurance and other perquisites/allowances, as per Rules of the Company, as minimum remuneration as per Schedule V to the Companies Act 2013 or any statutory modifications or re-enactments thereof for the time being in force."

Retirement benefits: Contribution to Provident Fund @12% of the monthly salary and gratuity at 15 days' salary per completed year of service for the whole period of his continuous service with the company.

For the purpose of calculation of ceiling on remuneration, perquisites shall be evaluated as per Income Tax Rules wherever applicable and in the absence of any such rules the same shall be evaluated at actual cost."

"RESOLVED FURTHER THAT Board of Directors and Company Secretary of the company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Commission to Non Executive Directors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197,198 and any other applicable provisions, of the Companies Act, 2013 ('the Act'), (including all the amendments/ modifications/ re-enactments for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded to pay remuneration by way of commission, to Non-Executive Directors of the Company, (ie. Directors other than Managing Director and/or whole time directors) to be determined by the Board of Directors from time to time, not exceeding 1% of the net profits of the Company as computed in the manner laid down in Section 198 of the Act, for the respective financial year, for a period of five years commencing from 01st April 2022 to 31st March 2027 and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

7. Appointment of Mr. Ravichandran Rajan (DIN: 00968758) as non executive Independent Director of the company

To consider and if thought fit to pass with or without modification the following resolution as Special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), based on the recommendation of Nomination and Remuneration Committee and as approved by the Board of Directors, Mr. Ravichandran Rajan (DIN: 00968758), currently holding the office of Additional Director, in respect of whom the company has received a notice in writing from the director himself in terms of Section 160(1) of the Act proposing his candidature for the office of director, who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) of the Listing Regulations and who has submitted the declaration to that effect, be and is hereby appointed as a Non-Executive Independent Director of the company for a period of three years with effect from 15th September 2023 to 14th September 2026."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things including filings and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

8. Appointment of Mr. Prasanth Raghunathan(DIN:02113647) as Nominee Director of the company.

To consider and if thought fit to pass with or without modification the following resolution as ordinary resolution:

"RESOLVED THAT pursuant to the provisions of the section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with Rules made there under and applicable Regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prasanth Raghunathan (DIN: 02113647), who has been nominated by Kerala State Industrial Development Corporation (KSIDC) as its nominee Director, and appointed accordingly by the Board of Directors with effect from 14th August 2023 to hold office up to the date of this Annual General Meeting in accordance with the provisions of Section 161 of the Act, and based on the recommendation of Nomination and Remuneration Committee and in respect of whom the company has received a notice in writing from the director himself proposing his candidature for the Office of Director, be and is hereby appointed as a Nominee Director of the company, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things including filings and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

9. Alteration of MOA as per Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any rules and regulations/modification made there under (including any statutory modifications(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for effecting alteration in the Memorandum of Association('the MOA') of the Company by merging the appropriate and relevant object of MOA, mentioned under clause III.C - Other Objects of the Company with Clause III.B – Objects incidental or ancillary to the attainment of the Main Objects and consequently changing the object numbering as may be appropriate."

"RESOLVED FURTHER THAT the Clause III.A & III.B of the Memorandum of Association of the Company be renamed as under:

Clause III.A THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE

Clause III.B MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III.A ARE"

"RESOLVED FURTHER THAT a sub-clause 32 be inserted after sub-clause 31 of the renamed clause III B as under:

32. To carry on the business of producing, manufacturing, buying, selling trading, importing, exporting or otherwise dealing in chemicals, minerals and articles or products made of chemicals or minerals and having domestic industrial or commercial use/application."

"RESOLVED FURTHER THAT the existing Clause III.C – Other Objects of the Company be and is hereby deleted in its entirety."

"RESOLVED FURTHER THAT Clause IV. be and is hereby modified by appending the following words after the existing clause"

"and this liability is limited to the amount unpaid, if any, on the shares held by them".

"RESOLVED FURTHER THAT "Companies Act, 1956" be substituted with the words "Companies Act, 2013" whenever appears in the existing Memorandum of Association"

"FURTHER RESOLVED THAT all the required amendments in line with the Companies Act, 2013 may also be made there under."

"RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the company to the end and intent that they shall be deemed to have given their approval expressly by the authority of the resolution."

10. Adoption of new set of Articles of Association as per Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules and regulations made there under (including any rules and regulations/modification made there under (including any statutory modifications(s) or re-enactment thereof for the time being in force), the new set of Articles of Association, be and are hereby approved adopted and substituted in the place of existing Articles of Association of the Company."

"RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the company to the end and intent that they shall be deemed to have given their approval expressly by the authority of the resolution."

By Order of the Board

For COCHIN MINERALS AND RUTILE LIMITED

Place : Aluva
Date : 14.08.2023

Dr. S.N. Sasidharan Kartha,
Managing Director.
(DIN: 00856417)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its general circular dated December 28, 2022 read with circulars dated May 05, 2022 dated December 14, 2021, January 13, 2021, dated May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA and SEBI Circulars, the AGM of the Company is being held through VC / OAVM without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 DATED JANUARY 5, 2023, CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR/P/2022/62 DATED MAY 13, 2022, CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR/P/2021/11 DATED JANUARY 15, 2021 AND SEBI/HO/CFD/ CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 34th AGM OF THE COMPANY (THE "NOTICE").**
3. However, in pursuance of Section 113 of the Act and Rules framed there under, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney/ appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail through its registered e-mail address to mohansassociates@gmail.com with a copy marked to helpdesk. evoting@cdslindia.com.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 09th September, 2023 to 15th September 2023 (both days inclusive) as per Clause 42 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
5. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within 30 days from the date of declaration, to those Members whose names appear on the Register of Members in respect of shares held in physical form as well as in respect of shares held in electronic form as per the details received

from the depositories for this purpose as at the close of the business hours on Friday, 08th September 2023

6. Pursuant to the Income Tax Act, 1961, as amended, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company (if shares are held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to cmrlexim@cmrlindia.com latest by 08th September 2023. Shareholders are requested to note that in case their PAN is not registered, or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable. Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/JPG Format) by e-mail to cmrlexim@cmrlindia.com latest by 08th September 2023.
7. Members are requested to address all correspondence including change of address and dividend matters to the Registrars and Share Transfer Agents of the Company, M/s S K D C Consultants Ltd., "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore -641028.
8. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Company Secretary/Share Transfer Agents of the Company. Members are requested to note that in terms of Section 124 (5) of the Companies Act, 2013 dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, as per the Companies Act, will be transferred to the Investor Education and Protection Fund of the Central Government and no claim shall lie against the fund. The particulars of unclaimed / unpaid dividend declared for the financial years 2019-2020, 2021-2022 are given below:

Financial Year ended 31 st March	Date of Declaration	Last date for claiming
2020	04.02.2020	03.02.2027
2022	01.09.2022	31.08.2029

In view of this, the members are requested to claim their dividends from the company, within the stipulated time. The members, whose unclaimed dividends and / shares have been transferred to IEPF, may claim the same by filing form IEPF-5 along with the required documents.

9. Additional information in respect of Directors seeking appointment / reappointment as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchange and as per SS-2 are provided as Annexure to this notice.

10. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail address with the company in respect of shares held in physical form and with concerned Depository Participant (DP) in respect of shares held in electronic form to enable the Company to serve documents in electronic form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to S K D C Consultants Ltd, in case the shares are held in physical form. The said forms can be downloaded from the Company's web-site under <https://www.cmrlindia.com/FormISR.htm>
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, S K D C Consultants Ltd for assistance in this regard.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company.
14. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
15. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the company on or before 8th September 2023 through e-mail on cmrlexim@cmrlindia.com, it shall be replied to the company suitably.
18. The Board of Directors has appointed Mrs. Malathy Narayanankutty, (Membership No. ACS: 20399, C.P. No. 23062), Partner, M/s. MOHANS & Associates, Company Secretaries, as Scrutinizer to scrutinize e-voting process including remote e-voting in a fair

and transparent manner and to ascertain requisite majority.

19. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting unblock the votes casted through remote e-voting/e-voting during the AGM and submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes casted in favor or against, if any, to the Chairman of the Company or by a Person authorized by him who shall countersign the same.
20. The Scrutinizer shall submit her Report to the Chairman and the result declared will be placed on the company's website: www.cmrlindia.com and a copy will be forwarded to the BSE Ltd., where the shares of the Company are listed.

INSTRUCTIONS FOR ELECTRONIC VOTING ('e-voting')

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circular dated December 28, 2022 read with circulars dated December 14, 2021, January 13, 2021, May 05, 2020, April 13, 2020 and April 8, 2020, and the relevant SEBI circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 5, 2023 and May 13, 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail id is registered with the Company/Depository Participants. Members may note that the notice of the Annual General Meeting and the Annual Report 2022-23 will also be available on the website of the company at www.cmrlindia.com and can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

Steps for E-Voting:

- (i) The remote e-voting period begins at 9:00 A.M on Tuesday, 12th September, 2023 and ends at 5:00 P.M on Thursday, 14th September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 08th September, 2023 may cast their vote electronically. The e-voting module