

Notice of Postal Ballot

Pursuant to Section 192A of the Companies Act, 1956

Notice is hereby given, to the members of Resurgere Mines & Minerals India Limited, for passing resolutions through Postal Ballot pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001 (including any statutory modification or re-enactment thereof for the time being in force):

1. Raising of additional long-term funds through further issuance of securities in the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 81 (1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof, for the time being in force), subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and in accordance with the Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Foreign Exchange Management Act, 1999 (FEMA) the provisions of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Schemes 1993, (including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force) and the listing agreements entered into by the Company with the Stock Exchanges where the Company’s shares are listed and subject to any necessary approval(s), consent(s), permission(s) and / or sanction(s) if any, of the Central Government, Reserve Bank of India and / or any other appropriate regulatory authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”), the Board be and is hereby authorized on behalf of the Company to issue, create, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons as may be permitted), in the course of one or more domestic or international offering (s) including by way of a qualified institutional placement under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI Regulations**”) to eligible investors (whether or not such investors are members of the Company, or whether such investors are Indian or foreign, including qualified institutional buyers such as public financial institutions, scheduled commercial banks, mutual funds, foreign institutional investors, multilateral and bilateral development financial institutions, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, pension funds and provident funds), whether by way of a preferential issue / public offering / private placement /right issue or whether by way of offer letter and / or circular and / or information memorandum and / or private placement memorandum and / or such other documents / writings, circulation of an offering circular or placement document or otherwise, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion; equity shares and / or instruments or securities convertible into equity shares of the Company such as Global Depository Receipts and / or American Depository Receipts and / or convertible Preference Shares and / or convertible Debentures or Bonds (compulsorily and / or optionally, fully and / or partly), and / or Foreign Currency Convertible Bonds (FCCB) (hereinafter referred to as Securities) with a right exercisable by the security holder to subscribe for equity shares by any one or more or a combination of the above model / methods or otherwise, the aggregate amount up to a maximum amount of Rs. 250 crores in aggregate for the purpose of the funds requirement for the setting up of an iron ore pelletization plant with beneficiation, purchase of mines, capital goods for the mines, general corporate purposes and other associated costs, at a premium to be determined by the Board, to be denominated in Indian rupees or foreign currency, as the case may be, which, at the option of the Company or the holders of the Securities may be surrendered for the purpose of cancellation against receipt of corresponding number of underlying equity shares of the Company, as the case may be, and such issue and allotment to be made in one or more tranches, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment and to retain any subscription up to such percentage as may be permitted under the applicable laws, rules and regulations, but without requiring any further approval or consents from the members in this regard.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms as are provided in issue of securities of such nature internationally including terms relating to surrender of the Securities for the purposes of cancellation against receipt of the corresponding number of underlying equity shares and the Company be and is hereby authorized to enter into and execute all such arrangements / agreements as the case may be with any lead managers, managers, underwriters, advisors, guarantors, depositories, custodians and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or the like and also to seek the listing of such Securities in one or more stock exchanges outside India and the listing of equity shares underlying the Securities in one or more stock exchanges in India.

RESOLVED FURTHER THAT the Company and / or any Agencies or Bodies as are authorized by the Board may issue Depository Receipts (including by way of GDRs, ADRs or FCCBs) represented by underlying shares in the capital of the Company or such other securities as may be required with such features and attributes as are prevalent in the International / Domestic Capital

Markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT in the event of issue of Securities by way of Global Depository Receipts and / or American Depository Receipts, the relevant date on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board decides to open the proposed issue of Securities.

RESOLVED FURTHER THAT in the event of issue of Securities by way of a qualified institutional placement under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:

- (i) The relevant date on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board decides to open the proposed issue of Securities or such other time as may be decided by the Board, subsequent to the receipt of shareholders' approvals in terms of Section 81(1A) and other applicable provisions, if any, of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the securities and allowed under the said SEBI Regulations from time to time;
- (ii) in case of a security which is convertible into or exchangeable with equity shares at a later date of the SEBI Regulations, 2009, the same may be converted/ exchanged in to equity shares at any time after the date of allotment of the security, no later than as prescribed in the SEBI Regulations;
- (iii) allotment of specified securities, shall be completed within twelve months from the date of passing of the resolution; The allotment of Securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the SEBI Regulations from time to time; and
- (iv) The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time by the SEBI Regulations.

RESOLVED FURTHER THAT in the event of issue of securities other than a Qualified Institutional Placement to Qualified Institutional Buyers, the relevant date on the basis of which price of the resultant Securities shall be determined, shall be as specified under the respective applicable, laws, rules, regulations and guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and approve the agreements etc. with the Investors, offering circular / placement document for the proposed issue of the Securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and / or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular / placement document, and any amendments and supplements thereto, with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be treated to have been issued abroad and / or in the international market and / or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted for the issue of the Securities referred above or as may be necessary in accordance with the terms of the offering, all such equity shares being pari passu with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the Securities and to give effect to these resolutions, including, without limitation, the following:

- (i) sign, execute and issue all documents necessary in connection with the issue of the Securities, including listing applications to stock exchanges (whether in India or abroad) and various agreements, undertakings, deeds, declarations;
- (ii) entering into arrangements for managing, underwriting, marketing, listing, trading and appointing lead managers, underwriters, guarantors, depositories, custodians, registrars and such other agencies and to issue any prospectus or offering documents and sign the same and all other required applications, filings, deeds, documents and writings and to pay any fees, commissions, remuneration and expenses relating to offering;
- (iii) giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and
- (iv) settling any questions, difficulties or doubts that may arise in regard to any such issue or allotment of Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Director (s) or any other officer or officers of the Company to give effect to these resolutions.”

2. Increase in limits for FII Investment

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable rules, regulations, guidelines and applicable laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and / or a duly authorized Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as “the Board”), the consent of the Company be and is hereby accorded for investments by Foreign Institutional Investors including their sub-accounts (hereinafter referred to as “the FIIs”), in the shares, by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA, and / or in such other manner as may be permitted, subject to the condition that the total holding of all FIIs put together shall not exceed 100 % (Hundred percentage) of the paid up equity share capital of the Company as may be applicable or such other maximum limit as may be prescribed from time to time.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

3. Insertion of new Sub-Clause 86 after Sub-Clause 85 under Other Objects:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 17 and all other applicable provisions, if any, of the Companies Act, 1956, including any amendment thereto or re-enactment thereof for the time being in force and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary, the following new sub clause 86 be and is hereby inserted, after Sub Clause 85 under the Other Objects of the Memorandum of Association of the Company, in the following manner:

86. “To Undertake mining activities, blasting, earth removal of various minerals such as iron ore, zinc, bauxite, bentonite, tin, copper, gold, diamond and coal, to set up ore beneficiation and pelletization, calcination plant and other relevant plants to reduce the impurities and process the said minerals, either through lease or directly through acquisition of rights of existing mining services, or through joint venture, or any other mode, to do all such activities connected with the mining, to engage, carry on and set up all or any of kind of businesses / manufacturing of Iron & Steel making facilities, to set up alumina , aluminum manufacturing unit, manufacturing pig iron, sponge iron, casting and hot and cold rolling mill plants and including establishment of factory, producing ferrous and non-ferrous metals, alloy steels, steel ingots, steel slabs billets, all kinds and all sizes of iron and steel, aluminum, copper, re-rolled sections, i.e. Flats, Angles, Rounds, Squares, Rails, Joists, Channels, Slabs, Strips, Coils, Sheets, Plates, Deformed Bars, plain and cold twisted bars, shafting, Stainless and all other special steels, Steel converters, Colliery proprietors, coke manufacturers, pellet manufactures, fabrication of every kind and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, and all kind of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys, iron, deal in mining products and by-products, to carry on the trade of iron founders, steel makers , metallurgists, refiners, processors and dealers in ferrous and non ferrous metals , by products and ancillary products or any other related backward or forward integration / activities for the mentioned above in India and overseas.”

4. Commencement and carrying new business and activities:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 149(2A) and all other applicable provisions, if any, of the Companies Act, 1956, including any amendment thereto or re-enactment thereof for the time being in force and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be required, the approval of the shareholders be and is hereby accorded to the Company for commencing and carrying on all or any of the new business and activities as included in new Sub-Clause 86 under the Other Objects of the Memorandum of Association of the Company, at such time as the Board may deem fit.”

5. Issuance of warrants in the Company on Preferential basis.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 81 (1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof, for the time being in force), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI Regulations**”) as in force, subject to all applicable laws and in

accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and in accordance with the Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), the Foreign Exchange Management Act, 1999 (FEMA), (including any statutory amendments thereto or modifications or re-enactments thereof for the time being in force) and the listing agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and subject to any necessary approval(s), consent(s), permission(s) and / or sanction(s) if any, of the Government of India, State Government, Reserve Bank of India, Securities Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, and / or any other appropriate statutory regulatory authorities, government authorities or departments, institutions or bodies as may be required ("**Concerned Authorities**") in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting any such approval(s), consent(s), permission(s), or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person(s), for the time being, duly authorized by the Board and exercising the powers conferred on the Board by this resolution)), the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more tranches, up to 65,00,000 (Sixty Five Lacs) warrants or any other securities or financial instrument(s) convertible into equity shares of the Company (hereinafter referred to as "**Warrants**") to M/s Arnan Exim Private Limited, M/s Vitrag Minerals & Metals Excavation Private Limited, M/s Parshwa Stonex Private Limited, M/s Shikher Mercantile Private Limited, M/s Searchlight Entertainment Private Limited, M/s Abner Impex Private Limited and Jeeva Finvest Bombay Private Limited ("**Warrantholder(s)**"), on such terms and conditions and in such manner as the Board may think fit, without offering the same to any other person, whether or not they are members of the Company; each Warrant entitling the Warrantholder(s) to apply for and be allotted one equity share of Rs. 10/- each fully paid-up, at a price of Rs. 125/- (Rupees One Hundred Twenty Five only), (including a premium of Rs. 115/- (Rupees One Hundred Fifteen only) or such other price per share as may be determined on relevant date based on the pricing formula as per the SEBI ICDR Regulations, whichever is higher, conversion of which must be made within a period not exceeding eighteen months from the date of allotment of the Warrants, in one or more tranches, in accordance with the SEBI Regulations and other relevant guidelines as may be prevailing at the time of allotment of shares, and that the Warrants so issued or allotted give rise (on allotment or upon conversion / exercise of right) to not more than 65,00,000 (Sixty Five Lacs) equity shares of Rs. 10/- each fully paid-up.

RESOLVED FURTHER THAT the relevant date, in terms of SEBI Regulations, for determination of minimum price for issuance of the Warrants on a preferential basis and conversion thereof into equity shares of Rs. 10/- each, is October 26, 2009 (30 days prior to date of declaration of result) and accordingly, the Warrants so issued shall, on exercise of rights attached thereto, shall be converted into equal number of equity shares of Rs. 10/- each at a price of Rs. 125/-, (including a premium of Rs. 115/- per share) or such other price per share as may be determined on relevant date based on the pricing formula as per the SEBI Regulations, whichever is higher.

RESOLVED FURTHER THAT the equity shares allotted on conversion of Warrants in terms of this resolution shall be subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid up equity shares of Rs. 10/- each of the Company.

RESOLVED FURTHER THAT the aforesaid Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of right attached to such Warrants shall be subject to lock-in requirements as per the provisions of the SEBI Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to issue or allotment of the aforesaid Warrants and the resultant equity shares to the holders or Warrants upon exercise of rights to subscribe the shares and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said Warrants, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or any other Director(s) or officer(s) of the Company to give effect to the resolution."

By Order of the Board
For Resurgere Mines & Minerals India Limited

Sd/-
Rakesh Gupta
Company Secretary

Registered Office:

156, Maker Chamber – III, Nariman Point,
Mumbai – 400021

Date: October 26, 2009
Place: Mumbai

Notes:

1. The relative Explanatory Statements pursuant to Section 173 (2) and 192A (2) of the Companies Act, 1956 and SEBI ICDR Regulations setting out the material facts are annexed thereto.
2. Pursuant to the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001, the assent or dissent of the Shareholders in respect of the resolutions under Postal Ballot Notice dated October 26, 2009 shall be determined through Postal Ballot.
3. The Board of Directors at its meeting held on October 26, 2009 has appointed M/s R. N. Gupta & Co., Practicing Company Secretary as the Scrutinizer, to receive and scrutinize the completed postal ballot papers from the Members and for conducting the postal ballot process in a fair and transparent manner. The Postal Ballot Form and self-addressed business reply envelope are enclosed for use of the members and it bears the address to which duly completed postal ballot forms are to be sent.
4. You are requested to carefully read the instructions printed on the Postal Ballot Form and return the Form duly completed with the assent (for) or dissent (against), in the attached pre-paid envelope, so as to reach the Scrutinizer on or before December 08, 2009 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member. The Scrutinizer will submit his final report to the Chairman or his Authorized representative or any other Director after completion of the scrutiny and the results of postal ballot will be announced on December 14, 2009 at 2.00 p.m. at the registered office of the Company at 156, Maker Chamber – III, Nariman Point, Mumbai – 400021.
5. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders on the date of October 24, 2009. Only a member entitled to vote is entitled to fill in the postal ballot form and send it to the scrutinizer. No other form or photocopy of the Postal Ballot will be permitted.
6. The date of declaration of the Postal Ballot Result will be taken to be the date of passing of the Resolutions proposed by this Notice.
7. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 AM to 4.00 PM up to December 14, 2009.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) AND 192A OF THE COMPANIES ACT, 1956.

Item No. 1:

It is proposed to set up an iron ore pelletization plant with beneficiation with a capacity of 1.2 million tons to be located at a suitable place in the west coast of India.

In order to meet the funds requirement for the setting up of an iron ore pelletization plant with beneficiation, purchase of mines, capital goods for the mines, general corporate purposes and other associated costs to be approved by the Board of Directors of the Company in this behalf, the Company would need access to external funds at different points of time in the future. It is therefore proposed to issue such securities up to a maximum sum not exceeding Rs. 250 crores (Two Hundred and Fifty Crores), at a premium to be determined by the Board, in one or more tranches, in such form (including Qualified Institutional Placement as prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, and / or Depository Receipts under the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993), on such terms, in such manner, at such price or prices and at such times as may be considered appropriate by the Board, to various categories of investors in domestic and / or international market (s).

Further, Section 81 (1A) of the Companies Act, 1956 (**“the Act”**) provides, inter alia, that whenever a public company proposes to increase its capital by further issue / offer and allotment of shares, such shares shall be offered to the existing shareholders of the Company in the manner laid down in the said Section, unless the shareholders decide otherwise by a special resolution. Accordingly, the consent of the members is being sought pursuant to the provisions of Section 81 and all other applicable provisions of the Act, authorizing the Board to issue Securities, as stated in the Resolution, which may result in issuance of shares of the Company to persons other than the existing members of the Company.

The Board recommends the Special Resolution set out in Item No. 1 of the Notice for approval by the members. Your approval is sought by voting by Postal Ballot in terms of the provisions of Section 192A of the Companies Act, 1956, read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 2:

The foreign Institutional Investors (FIIs) have assumed a crucial role in the Indian capital market. It is proposed to facilitate greater FII investment in the Company, which would not only provide depth and liquidity to the Company's shares but will also reflect the Company's commitment to the highest standards of disclosures, transparency, and corporate governance, its operational efficiencies, global competitiveness, and proven management track record, which are the preferred investment qualifications for FIIs.

In terms of the provisions FEMA and Foreign Exchange Management (Transfer of Issue of Security by a Person Resident Outside India) Regulations, 2000, the Foreign Institutional Investors (FIIs) may invest in the equity shares / convertible debentures up to the sectoral cap / statutory limit as applicable to the Indian Companies, subject to the approval of the Board of Directors and approval of Members of the Company by way of a special resolution.

The Board of Directors of the Company at its meeting held on October 26, 2009, inter alia, proposed, subject to the approval of Members by way of a special resolution, to enhance the said FII investment limit to 100 percent of the paid up Equity Capital of the Company.

The resolution set out at Item No. 2 of the accompanying notice will enable the FIIs, who are considered to be prudent investors, to acquire shares of the Company through authorized dealers within the revised ceiling under the schemes of the Reserve Bank of India.

The Board of Directors accordingly recommends the resolution set out at Item No. 2 of the accompanying Notice for the approval of the Members. Your approval is sought by voting by Postal Ballot in terms of the provisions of Section 192A of the Companies Act, 1956, read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 3 and 4:

India's Mines & Minerals sector has registered strong growth in recent years. The Government has given tremendous thrust on the Mines & Minerals sector and accorded high priority to this sector. Your Company intends to enter into the business of Pelletization by adding new sub clause in the other object clause. It is proposed to amend the other objects, by insertion of new Sub-Clause 86 after Sub-Clause 85 under Other Objects of the Memorandum and Articles of Association of the Company, to enable the Company to commence the business of Pelletization.

Section 17 of the Companies Act, 1956 empowers the Company to alter the Object Clause of the Memorandum of Association so far as may be required to enable it, to carry on its business more economically or more efficiently or to attain its main purpose by new or improved means or to carry on some business which under existing circumstances may conveniently or advantageously be combined with the existing business of the Company. It is felt that the Company has the experience and resources to exploit the opportunities that exist or may arise in the above areas in future.

To enable the Company to carry on the above activities, an amendment to the Other Objects Clause of the Memorandum of Association of the Company is necessary for which approval of the shareholders by way of Special Resolution is required to be obtained. Further, as per Section 192A of the Companies act, 1956, read with the Companies (passing of the resolution by postal ballot) Rules, 2001, Special Resolution under Section 17 for insertion of new sub-clause 86 in the other objects is required to be passed by the Members of by way of Postal Ballot.

Pursuant to Section 149 (2A) of the Companies Act, 1956, the Company is required to obtain approval from the Members by way of Special Resolution before commencing any new business stated in Memorandum of Association consequent to the amendment of the other object clause. Accordingly, the Members approval is sought through a Special Resolution in terms of the said Section for commencing all or any of the new businesses and activities, as and when the Board of Directors of the Company so deem fit. The said resolution is also proposed to be passed through Postal Ballot.

A copy of the Memorandum and Articles of Association together with the proposed insertion is available for inspection during business hours at the registered office of the Company, up to the last date of the receipt of Postal Ballot.

The Directors recommend passing of the Special Resolutions set out in the accompanying Notice.

None of the Directors of the Company are, in any way, concerned with or interested in the said Special Resolutions.

Item No. 5:

The Company requires funds in near future for business expansion, enhancement of competitiveness, repayment of loans and strengthening of its financial position through long-term resources. To make provision for the funds so required, it is considered appropriate under the current circumstances to issue warrants convertible into equity shares on preferential basis in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI Regulations”).

M/s Annan Exim Private Limited, M/s Vittrag Minerals & Metals Excavation Private Limited, M/s Parshwa Stonex Private Limited, M/s Shikher Mercantile Private Limited, M/s Searchlight Entertainment Private Limited, M/s Abner Impex Private Limited and Jeeva Finvest Bombay Private Limited on promoter group companies, has agreed to subscribe up to 65, 00,000 (Sixty Five lacs) warrants or any other securities or financial instrument(s) (hereinafter referred to as “Warrant”), convertible into equivalent number of equity shares of Rs. 10/- each fully paid-up, on preferential basis, at a price of Rs. 125/- (Rupees One Hundred Twenty Five Only), (including a premium of Rs. 115/- (Rupees One Hundred Fifteen Only) per share), or such other price per share as may be determined on relevant date based on the pricing formula as per the SEBI Regulations, which is higher, as the minimum price at which such Warrants are permitted to be issued in accordance with SEBI ICDR Regulations.

The details of the issue and other particulars as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI Regulations”) in relation to the above resolution proposed are given as under:

i. Objects of the issue

The proposed issue is for meeting the long-term working capital requirement, repayment of loans, general corporate purposes and for augmenting the financial position of the Company.

ii. Intention of the investor to subscribe to the offer

M/s Annan Exim Private Limited, M/s Vittrag Minerals & Metals Excavation Private Limited, M/s Parshwa Stonex Private Limited, M/s Shikher Mercantile Private Limited, M/s Searchlight Entertainment Private Limited, M/s Abner Impex Private Limited and Jeeva Finvest Bombay Private Limited, which are non promoter group Companies, has agreed to subscribe to all the Warrants offered by the Company. None of the promoters / directors / key management persons of the Company intend to and shall subscribe to the offer.

iii. Shareholding Pattern before and after the offer

The shareholding pattern of the Company, before and after the preferential issue assuming allotment of equity shares upon full conversion of all the Warrants, shall be as under:

Category	Pre-Issue Shareholding Pattern*		Shareholding Pattern post conversion of warrants*	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
Promoter and promoter group Shareholding	1,60,32,543	56.17%	1,60,32,543	45.75%
Foreign Institutional Investor	30,00,000	10.51%	30,00,000	8.56%
Foreign Company	9,10,000	3.19%	9,10,000	2.60%
Bodies Corporates	26,62,374	9.33%	91,62,374	26.15%
Other Public Shareholding	59,36,633	20.80%	59,36,633	16.94%
Total:	2,85,41,550	100%	3,50,41,550	100%

* 1. Based on the beneficiary positions in the shares of the Company as of September 30, 2009, as provided by the Depositories. Post-Issue Shareholding Pattern may change due to change in the beneficiary position. 2. Does not include the securities issued pursuant to resolution passed at item no. 1 of this postal ballot.

iv. Proposed time within which the allotment shall be completed

As required under the SEBI ICDR Regulations, the allotment of warrants shall be completed within 15 days of the date of passing of the above resolution. Provided that where the allotment is pending on account of pendency of any approval from any regulatory authority or Central Government or Stock Exchanges, the allotment shall be completed within 15 days from the date of such approval.

v. Identity of the proposed allottee and the percentage of post-preferential issue capital that may be held by them and change in control

Name of the Proposed Allottee	Pre-Issue Shareholding		Shareholding post conversion of Warrants	
	No. of Shares	Shareholding (%)	No. of Shares	Shareholding (%)
M/s Arnan Exim Private Limited	0	0	10,00,000	2.85%
M/s Vittrag Minerals & Metals Excavation Private Limited	0	0	5,00,000	1.43%
M/s Parshwa Stonex Private Limited	0	0	10,00,000	2.85%
M/s Shikher Mercantile Private Limited	0	0	10,00,000	2.85%
M/s Searchlight Entertainment Private Limited	0	0	10,00,000	2.85%
M/s Abner Impex Private Limited	0	0	10,00,000	2.85%
M/s Jeeva Finvest Bombay Private Limited	0	0	10,00,000	2.85%

There will be no change in the Control.

vi. Undertakings

- a) Company undertakes that the price of the specified securities shall be re-computed in terms of the provisions of SEBI ICDR Regulations, where it is required to do so.
- b) Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

vii. Lock-in

The Warrants and the resultant shares on conversion of Warrants, proposed to be allotted shall be locked-in for a period as specified in the SEBI ICDR Regulations.

viii. Other terms of the Issue of Warrants

- (i) The proposed allottee(s) of the Warrants shall, on or before the date of allotment of Warrants, pay any amount equivalent to at least 25% of the total consideration per warrant.
- (ii) The holder(s) of each warrant will be entitled to apply for and obtain allotment of one equity share against such warrant at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the warrant holder shall pay the balance of the consideration towards the subscription to each equity share.
- (iii) If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited.
- (iv) Upon receipt of the requisite payment as above, the Board (or a Committee thereof) shall allot one equity share against each warrant by appropriating Rs. 10/- per share towards equity share capital and the balance amount paid against each warrant towards the securities premium amount.
- (v) The Warrant by itself till converted into equity shares, does not give to the holder(s) thereof any rights of the shareholders of the Company.
- (vi) The equity shares issued as above shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid up equity shares of the Company and will be listed on the domestic stock exchanges where the equity shares of the company are listed.
- (vii) The warrant holders shall also be entitled to future bonus / rights issue(s), if any, of the equity shares or other securities convertible into equity shares by the Company in the same proportion and manner as any other shareholder of the Company and the Company shall reserve proportion of such entitlement for the warrant holders.

The allotment of Warrants does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. Due to above preferential allotment of the Warrants and the resultant issue of equity shares, no change in management control is contemplated. The

aforesaid allottee(s) shall be required to comply with the relevant provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, if applicable consequent to the allotment of shares on conversion of warrants as proposed above.

The statutory auditor's certificate certifying that the proposed issue is being made in accordance with the requirements of the applicable SEBI regulations will be made available for inspection of the members of the company and posted on the website of the company.

In view of the above, it is proposed to issue up to 65, 00,000 (Sixty Five Lacs) Warrants (convertible into equivalent number of equity shares of Rs. 10/- each fully paid up) to M/s Arnan Exim Private Limited, M/s Vittrag Minerals & Metals Excavation Private Limited, M/s Parshwa Stonex Private Limited, M/s Shikher Mercantile Private Limited, M/s Searchlight Entertainment Private Limited, M/s Abner Impex Private Limited and Jeeva Finvest Bombay Private Limited on preferential basis, at a price of Rs. 125/- (Rupees One Hundred Twenty Five only), (including a premium of Rs. 115/- (Rupees One Hundred Fifteen only) per share, or such other price per share as may be determined on relevant date based on the pricing formula as per the SEBI Regulations, which is higher as the minimum price at which such Warrants are permitted to be issued in accordance with SEBI ICDR Regulations.

The consent of the Shareholders is being sought, pursuant to the provisions of Section 81 (1A) and other applicable provisions of the Companies Act, 1956, if any, and in terms of the provisions of the listing agreements executed by the Company with the Stock Exchanges in India where the Company's Shares are listed, by voting by Postal Ballot in terms of the provisions of Section 192A of the Companies Act, 1956, read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

None of the Directors is in any way interested in this resolution.

The Board recommends the Special Resolution set out in Item no. 5 of the Notice for approval by the members.

By Order of the Board
For Resurgere Mines & Minerals India Limited

Sd/-
Rakesh Gupta
Company Secretary

Registered Office:

156, Maker Chamber – III, Nariman Point, Mumbai –
400021

Date: October 26, 2009
Place: Mumbai