

Resurgere Mines & Minerals India Limited

Reg. Office: 156, Maker Chamber – III, Nariman Point, Mumbai - 400021

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):

Special Business:

1. Appointment of Joint Statutory Auditors of the Company

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 224,225 and all other applicable provisions, if any, of the Companies Act, 1956 and any other law for the time being in force, M/s Churiwala & Co., Chartered Accountants, Mumbai, be and is hereby appointed as the Statutory Auditors of the Company to act jointly with the existing Statutory Auditors M/s Singrodia Goyal & Co., Chartered Accountants, Mumbai, and to hold office up to the conclusion of the next Annual General Meeting of the Company at such remuneration and reimbursement of traveling and out of pocket expenses as may be mutually decided between them and the Board of Directors and / or any Committee thereof of the Company.”

2. Increase in borrowing powers

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of section 293(1)(d) of the companies Act, 1956, and other applicable provisions, if any of the Companies Act, 1956, the Company hereby accords its consent to the Board of Directors (which term shall be deemed to include any Committee which the Board may constitute for this purpose), borrowing any sum or sums of money from time to time from any one or more of the Company's bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 1000 Crores (Rupees One thousand crores only) exclusive of interest, and the Directors are hereby, further authorized to execute such deeds of debentures and debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Directors may think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate these powers to any of the Committee of the Board of Directors of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

3. Borrowing by creation of charge / mortgage

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company to create mortgage / or

charge, pari passu or otherwise with the subsisting charges or otherwise dispose off, on such terms and conditions, at such time or times; and in such forms and manner and with such ranking as to priority as it may think fit, all or some or any immovable and/or movable properties of the Company, wherever situate, present and future and/or the whole or substantially the whole of the Company's any one or more undertaking or all the undertakings, including the present and/or future properties, whether movable or immovable, comprised in any undertaking or undertakings of the Company, as the case may be, in favour of the lender(s) including Debenture Trustee(s) for the holder(s) of the Debentures that may be issued whether privately placed/ to be placed with the financial institutions, banks, bodies corporate and others with powers to the lender(s)/ Debenture Trustee(s) to take over the management of the business and concern of the Company in certain events and upon the terms and conditions decided/to be decided by the Board of Directors of the Company, together with interest thereon, additional interest, cumulative interest, liquidated damages, remuneration of Debenture Trustee(s), if any, premium, if any on redemption/prepayment, costs, charges, expenses and all other moneys payable by the Company to the lender(s) and/or Debenture Trustee(s), and to the holder(s) of the debentures/bonds, as the case may be, in terms of availment of loans or issue of the said debentures/bonds subject to the maximum amount of Rs. 1,000 Crores (Rupees One Thousand Crores only) and that the Board of Directors of the Company be and is hereby authorized to finalize and execute the loan agreements, trust deed(s) and/or other deeds, documents and agreements and to do all such acts, deeds and things and to take all such further steps (including to delegate these powers to any of the Committee of the Board of Directors of the Company), as may, in the opinion of the Board of Directors, be necessary or expedient for giving effect to this resolution.”

4. Authority to the Board of Directors of the Company to vary / modify the use of the IPO funds.

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

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions of Companies Act, 1956, provisions of other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Company to amend/alter/vary/modify the main object of raising funds and the manner of use of funds as stated in the heading OBJECTS OF THE ISSUE in the Prospectus dated August 22, 2008 (the “Prospectus”) filed by the Company with the Registrar of Companies, Maharashtra, Mumbai, as under:

<i>(Rs Lacs)</i>			
Sl. No.	Cost of Project	As Per Prospectus	Revised Amount
1	Purchase of Plant and Machineries_for increased capacities_ At Nuagaon Mines (400 TPH to 550 TPH) Maharajpur Mines (800 TPH to 1000 TPH) Jharkhand Mines (800 TPH) *	2,365.70 4,527.30 4,605.70	3,252.83 5,659.13 4,605.70
	Yelwan Jugai (Bauxite) Dhelana (Soapstone) Pen Mine (Bauxite)	1,357.70 -- --	1,357.70 525.00 1,310.15
	Sub-total	12,856.40	16,710.51
2	Purchase of 6 Railway Rakes	11,636.00	-
3	Working Capital Margin (Nuagaon, Maharajpur & Jharkhand) Working Capital Margin (Pen & Dhelana Mines)	1,824.80	2,144.14 169.45
4	Provision for Contingencies and Preoperative expenses	824.20	767.30
5	Issue Expenses	980.00	980.00
6	General Corporate Purposes	1,000.00	1,000.00

7	Acquire Mining Assets in order to enhance the product portfolio as well as to increase mining reserve of the company in existing minerals. To develop mining assets, setup plant & machinery for extraction & processing minerals at new mining assets to be acquired, to procure long term Raising & Purchase contracts for new mining locations.	---	7,350.00
Total Application (A)		29,121.40	29,121.40
Means of Finance			
1	Term Loans	8,600.00	8,600.00
2	Preferential Allotment to ML	4,300.00	4,300.00
3	Pre IPO allotment	1,375.00	1,375.00
4	Net Proceeds from Public Issue	12,015.00	12,015.00
5	Internal Accruals (As per Management)	2,831.40	2,831.40
Total Source (B)		29,121.40	29,121.40

RESOLVED FURTHER THAT the Board of Directors/ Committee of the Board be and are hereby authorized to deploy the issue proceeds in such manner and for such purposes as they may deem fit, notwithstanding the fact that the proposed deployment may not have been stated in the prospectus.

RESOLVED FURTHER THAT Board of Directors or Committee of the Board be and are hereby authorized to invest the funds, pending utilization for the purpose as described in the Prospectus, in principal protected fund, derivative linked debt instrument, liquid funds, mutual funds, other fixed and variable instruments, index based debt instrument, rated and unrated debenture and bonds and any other interest bearing instruments as they may deem fit and proper.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to delete, add, amend or in any way vary any or all items and conditions of the documents / agreements / contracts / objects of the use of IPO funds specified in the Prospectus dated August 22, 2008 issued by the Company and that the members do ratify the act of Board of Directors any variations made since the date of issue of the said Prospectus.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof be and are hereby authorized to do all such necessary acts and execute such deeds, documents and papers as may be necessary and deem fit to give effect to aforesaid Resolution.”

Registered Office:

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

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

Sd/-

Rakesh Gupta
Company Secretary

Date: 14th March, 2009
Place: Mumbai

Notes:

1. The relative Explanatory Statements pursuant to Section 173 (2) and 192A (2) of the Companies Act, 1956 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 14th March, 2009 shall be determined through Postal Ballot.
3. The Board of Directors at its meeting held on March 14, 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 April 23, 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 24th April, 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 14th March, 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 24th April, 2009.

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

Item No. 1

Pursuant to the listing of the Company, the operations of the Company and the scope of work of the Statutory Auditors, have increased, keeping this in view and in order to keep in with the Company's policy to adhere to the highest standards of Corporate Governance practices, it is proposed to appoint M/s Churiwala & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company to act jointly along with the existing Statutory Auditors of the Company M/s Singrodia Goyal & Co., Chartered Accountants, to hold office until the conclusion of the next Annual General Meeting of the Company at such remuneration and reimbursement of traveling and out of pocket expenses as may be decided by the Board of Directors of the Company.

The Company has received consent from M/s Churiwala & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956 and that they are not otherwise disqualified for such appointment. The Audit Committee has recommended the appointment of M/s Churiwala & Co., Chartered Accountants, Mumbai, as Joint Statutory auditors of the company.

The Board of Directors recommends the ordinary resolution set out in at the item No. 1 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. 2 and 3

In terms of the provisions of Section 293 (1) (d) of the Companies Act, 1956, the Board of Directors of the Company, cannot except with the consent of the Company in general meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up capital and its free reserves that is to say reserves not set apart for any specific purpose and mortgage its assets as contemplated in the said section.

Further, in terms of the provisions of Section 293 (1) (d) of the Companies Act, 1956, the Board of Directors of the Company, cannot except with the consent of the Company in general meeting, sell, lease, charge, mortgage or other wise dispose off the assets of the Company.

Keeping in view of the Company's business requirements and its growth plans, it is considered desirable to increase the said borrowing limits etc to Rs 1000 crores and to give powers to the Board of Directors or Committee thereof to mortgage or create charge on the assets of the Company for the purposes of taking financial facility from the Banks, financial institutions etc.

The Board of Directors accordingly recommends the ordinary resolutions set out at Item No. 2 and 3 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. 4

The IPO opened for subscription on 11th August, 2008 and closed on 13th August, 2008. The issue price was fixed Rs. 270 and the Company received Rs. 1201.50 million from the IPO as the issue proceeds (the "Issue Proceeds").

The global meltdown which started mainly due to sub-prime mortgage loans by USA and has drastically impacted all the economies including India whereby GDP has been revised downwards to 7.1% for the current fiscal. The Indian foreign trade also looks bleak even considering 40% share in 30 OECD countries constituting 40% share of our foreign trade. This coupled with steel production cuts post Summer Olympics in August'08 mainly by China, USA, Europe, etc. has also negatively impacted Indian exports estimated at USD 12381 million which was 15.9 per cent lower than the level of USD 14717 million during January, 2008. International steel prices had steadily climbed in the first half of last year, rallying up

to USD 1,250 a ton. China's demand for steel, until Olympics concluded in August, was largely behind the surgical prices until they crashed by almost half to about USD 550 to USD 600 levels as world markets froze. There is total collapse of operations in the United States and Europe and mills were functioning at no more than 40 to 45 per cent of capacities. China has almost 55 to 60 mil tons of inventory presently at their ports. It is expected that world economy will continue to struggle to recover and the mineral and mining industry will be sluggish till such time the economy is up and running.

The management has been alive to this drastic downturn in the economy and the resultant impact it had on the company's export business and operations and has been working on emerging business opportunities. It is imperative that certain components of the objects of the issue be revisited and alternative modes of productive investment be finalized to ensure that shareholder's funds are optimally used. The management therefore seeks to revise / modify the existing business plan as stated in the Prospectus to the extent that risk is mitigated by excluding railway rakes which would have helped us transport fines for export and concentrate on enhancement of domestic manufacturing capacity and acquiring other mining assets.

Existing Project / Business Plan

The management envisaged the cost of project at Rs. 29,121.40 lacs with equal means of finance against which up to 31st December, 2008 we have incurred Rs 17,353.32 lacs.

Status of Implementation Schedule

The reasons for delay in implementation schedule are:

- a) The delivery has been deferred by approx 6 months mainly by overseas machine manufacturers due to cut in their production plans as intimated by their Indian Dealers with whom the orders were placed. Some machineries have been already delivered at Nuagaon Mines and are operational. We expect the delivery for the balance machinery to be completed by end June'09 starting this month.
- b) Installation and trial runs will be completed in April'09 and June'09 for different mines but commercial production is estimated to be started by June'09 at all mines.

Revised Project / Business Plan

However for the reasons as stated above including ones which finds mention in this note, the management after evaluating alternatives has reached an economic revised proposition as under:

<i>(Rs Lacs)</i>			
Sl. No.	<i>Cost of Project</i>	As Per Prospectus	Revised Amount
1	Purchase of Plant and Machineries_for increased capacities_ At Nuagaon Mines (400 TPH to 550 TPH) Maharajpur Mines (800 TPH to 1000 TPH) Jharkhand Mines (800 TPH) * Yelwan Jugai (Bauxite) Dhelana (Soapstone) Pen Mine (Bauxite)	2,365.70 4,527.30 4,605.70 1,357.70 -- --	3,252.83 5,659.13 4,605.70 1,357.70 525.00 1,310.15
	Sub-total	12,856.40	16,710.51
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	Working Capital Margin (Pen & Dhelana Mines)		169.45
4	Provision for Contingencies and Preoperative expenses	824.20	767.30

5	Issue Expenses	980.00	980.00
6	General Corporate Purposes	1,000.00	1,000.00
7	Acquire Mining Assets in order to enhance the product portfolio as well as to increase mining reserve of the company in existing minerals. To develop mining assets, setup plant & machinery for extraction & processing minerals at new mining assets to be acquired, to procure long term Raising & Purchase contracts for new mining locations.	---	7,350.00
Total Application (A)		29,121.40	29,121.40
Means of Finance			
1	Term Loans	8,600.00	8,600.00
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3	Pre IPO allotment	1,375.00	1,375.00
4	Net Proceeds from Public Issue	12,015.00	12,015.00
5	Internal Accruals (As per Management)	2,831.40	2,831.40
Total Source (B)		29,121.40	29,121.40

*The Company has received a correspondence dated 29th January 2009 from the leaseholder referred to in agreements dated 24th November, 2007 entered by the Company for raising and purchasing of Iron Ore from a mine situated at Tatibha in Jharkhand State comprising 320 acres informing the Company to stop raising/mining activities on the said land since the same has been claimed back by the State Government of Jharkhand by way of a notification. The leaseholder has informed the company that he has already preferred an appeal by way of writ against the said notification which is pending in the High Court.

As declared in Quarter 3 results ending 31st December, 2008, we acquired mining rights for a soapstone mine admeasuring 52.03 hectares at Dhelana, (Dist. Udaipur) in the State of Rajasthan with total estimated reserves of 2 mn. tons with estimated CAPEX of approx Rs. 525.00 lacs. We have also acquired a bauxite mine admeasuring 79.98 hectares at Mahalmiriya, (Dist. Raigadh) in the State of Maharashtra with total estimated reserves of 2 mn. tons with estimated CAPEX of approx Rs. 1,310.15 lacs .

With the acquisition of above stated two mines and expecting increased demand for domestic iron-ore we propose to replace / modify the plan of acquiring 6 railway rakes with increase in the manufacturing capacity with additional total CAPEX of Rs. 2,018.96 lacs. We propose to enhance the capacity at Nuagaon (from earlier proposed 400 TPH to 550 TPH), and Maharashtra (from earlier proposed 800 TPH to 1000 TPH) without changing the earlier estimated total cost of project and its means of Rs. 29,121.40 lacs. Apart from this, we also intend to set aside funds for acquiring other Mining Assets. We are evaluating mining proposals for mining lease for a bauxite mine admeasuring 240.79 hectares at Nanar, (Dist. Ratnagiri) in the State of Maharashtra, mining lease for a bauxite mine admeasuring 130 hectares at Sagwe, (Dist. Ratnagiri) in the State of Maharashtra, mining lease for an iron-ore mine admeasuring 51.79 hectares at Satarda, (Dist. Sindhudurg) in the State of Maharashtra. The said proposals after its evaluation with respect to its techno-economic and other viability will be implemented where we expect to deploy the funds as stated above including proceeds from IPO. The company proposes to set aside Rs 7,350.00 lacs to develop mining assets in order to enhance the product portfolio.

Justification For Proposed Change in Business Plan

a) Exclusion of railway rakes

Acquisition of railway rakes was planned to abate logistics problems, time and cost involved in moving the goods from mines to the port or to the customer's place, to develop own logistics infrastructure in the long term. The said infrastructure would have helped us in easy movement of goods from mines at comparatively cheaper cost and within the desired time frame resulting into faster realisation of proceeds as well as increase in our profitability.

But the international scenario has reversed and sea bound iron ore trade in fines is expected to go down in view of the downside revision in steel production estimates world wide specially China resulting in low off-take of fines.

In November 2008, International Monetary Fund (IMF) revised its October 2008 forecast and slashed its GDP growth rate forecast to 2.2% for CY09. Since 1996, growth trends in global steel consumption and GDP have remained in sync, and normally one would expect steel consumption to grow in CY09 (in line with growth in global GDP). However, in CY09, we see this linkage breaking down, and expect global steel consumption to decline 5%, even though global GDP is expected to grow. We believe there are further downside risks to IMF forecast, as many developed countries could end up showing lower GDP numbers than those estimated by IMF. For instance, IMF forecasts the US and Japan GDP growth at -0.7% and -0.2%, respectively, for CY09. Capital Economics, an independent macroeconomic research consultancy firm has, however, predicted much larger negative GDP growth numbers for the US (-1.5%), Euro zone (-1.0%), and Japan (-0.2%), for CY09; also, it expects global GDP to grow only 1.5% during the period, lesser than IMF's forecast. Further, many economists define 'global recession' not as negative growth rate for two consecutive quarters, but as less than 3.0% growth. This is because the relatively high growth of developing countries would never let the global GDP growth go negative, even though, for all practical purposes, most of the world may experience effects and issues similar to a recession. With the IMF forecast being slashed to 2.2% from 3.0% earlier, we believe global recession has set in, for all practical purposes. We are in midst of the fifth steel super cycle since 1900. The current cycle is an up-cycle, estimated to have begun in 2000, and expected to last till 2025, with average growth rate of 5.8% annually (primarily driven by developing countries, Source: World Steel Dynamics. The expected recession, going forward, would undoubtedly dent the growth rates for the next couple of years; however, there is unlikely to be a decline of 25-30% in any geography.

Also the international price of fines which was at its peak at USD 175 pmt CFR China in Q4 of FY 2007-08, USD 125 pmt CFR China in June'08, USD 75 pmt CFR China in June'08, and is now prevailing at USD 55-65 pmt CFR China with sea freight of USD 40-50 in Q4 of FY 2007-08 and now prevailing USD 15-20. This means that FoB realisation has dropped from USD 130 in Q4 of FY 2007-08 to USD 42 now – a drop of approx 70% making exports unviable in today's scenario and hence the management is of strong view that as the demand for steel is expected to improve in next 3-4 years till which time procuring rakes for this purpose is not economical and hence being proposed to be shelved.

However, the company is negotiating and is confident to get back the advance of Rs. 3500.00 lacs made for railway rakes.

b) Increase in capacity

The management proposes to increase the capacity at Nuagaon, & Maharajpur Mines from earlier proposed 400 TPH and 800 TPH 550 TPH and 1000 TPH respectively.

i) Increase apprehended in domestic quantity off-take with steel capacity expansion

The above expansion will help us cater to the growing needs, albeit gradually, of Indian Steel Manufacturers by supplying Calibrated Lump Ore (CLO) and Lump Ore / Size Ore (Lo / So) from mines to sponge producers who in turn will supply to steel manufacturers. You will appreciate that impact of global recession on Indian steel consumption is estimated to be of low intensity. **Firstly**, our country's production is consumption based and our foreign trade accounts only 16% of GDP whereas China's economy is dependent on exports accounting for more than 50% of their GDP. **Secondly**, the steel production of 53 mil. tons in FY 2007-08 are further being expanded in terms of additional capacity of 4 mil. tons by JSW Steel already created and operational. New expansion plans are in progress and will be completed in next 2-3 years by SAIL by 10 mil. tons, Bhilai Steel Plant of hot metal by 2.23 mil. tons, JSW Steel by 3 mil. tons, Monnet Ispat by 1.2 mil. tons, etc.

ii) Low intensity impact of global recession on domestic prices

The prevailing price of CLO in domestic market at Rs. 2000-2200 pmt is almost bottomed out and is at the lowest levels in last 3 years from earlier peak price of Rs. 3,000 pmt ex-mines in FY 2007-08 and Q1 of the current FY which will still generate positive returns for the company. We also do not foresee domestic price to fall from the present levels as the same has already bottomed out. The export CFR price has dropped approx by 66% which is more than drop in domestic price by 33%.

ii) Diversification of products

As was stated in our prospectus we have diversified our product mix by venturing into soapstone, bauxite, etc. and at the same time with proposed enhanced capacity of iron-ore where our enriched experience will benefit all the stakeholders.

In view of the above, it is proposed that the business plan be modified to facilitate the company to adapt to the current business environment and optimize return on capital.

As per the provisions of the Companies Act, 1956 and other provisions of the laws, rules and regulations, applicable for the time being in force, requires members consent for varying the terms and conditions of any such contracts / documents / objects of use of the IPO funds. Accordingly, approval of the members is being sought for to delete, add, modify, amend or in any way vary any or all items and conditions of the agreements / contracts / objects of use of the IPO funds as specified in the Prospectus, dated 22nd August, 2008, issued by the Company and also to ratify the act of Board of Directors to such variations made since the date of issue of the said Prospectus.

The Board of Directors accordingly recommends the resolution set out at Item No. 4 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 is in any way concerned or interested in this resolution proposed to be passed.

Registered Office:

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

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

Sd/-

Rakesh Gupta
Company Secretary

Date: 14th March, 2009
Place: Mumbai