

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 the following 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. Increase in Authorized Share Capital 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 Articles of Association of the Company and sections 13, 16, 94 and 97 and all other applicable provisions, if any, of the Companies Act, 1956, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the authorized share capital of the Company be and is hereby increased from Rs. 3,000,000,000 (Rupees Three Hundred Crores) divided into 3,000,000,000 (Three Hundred Crores) Equity Shares of Re. 1/- (Rupee One) each to Rs. 7,500,000,000 (Rupees Seven Hundred and Fifty Crores) divided into 7,500,000,000 (Seven Hundred and Fifty Crores) Equity Shares of Re. 1/- (Rupee One) each.

RESOLVED FURTHER THAT subject to such approvals, consents, permissions and sanctions, if any, as may be required from any authority, and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall also include any committee thereof), consent of the Members be and is hereby accorded to alter the Memorandum of Association of the Company as follows:

The existing Clause V of the Memorandum of Association of the Company be deleted by substitution in its place and insert the following clause as new Clause V:

“The Authorized Share Capital of the Company is Rs. 7,500,000,000 (Rupees Seven Hundred and Fifty Crores) divided into 7,500,000,000 (Seven Hundred and Fifty Crores) equity shares of Re. 1/- (Rupee One) each, with the rights, privileges and conditions attaching thereto with the power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956, or provided in the Articles of Association of the Company for the time being.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give effect to this resolution including but not limited to filing necessary forms with the Registrar of Companies and to comply with all other requirement in this regard and for any matters connected herewith or incidental hereto.”

2. 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” 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 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. 500 crores in aggregate for the purpose of the funds requirement as mentioned in the explanatory statement of this item, 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 the Board, including any Committee thereof, 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.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage including at the time of listing of the securities 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 thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons and to do all acts connected herewith or incidental hereto.”

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: September 25, 2010
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 September 25, 2010 shall be determined through Postal Ballot.

3. The Board of Directors at its meeting held on September 25, 2010 has appointed Ms. Nishi Jain, 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 November 01, 2010 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 her 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 November 02, 2010 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 September 24, 2010. 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 are 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 November 01, 2010.

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

Item No. 1:

Company's present Authorized Share Capital is Rs. 3,000,000,000 (Rupees Three Hundred Crores) divided into 3,000,000,000 (Three Hundred Crores) equity shares of Re. 1/- (Rupee One) each. In order to finance any possible expansion programme, there is need to raise the Authorized Share Capital of the Company. Section 94 of the Companies Act, 1956 provides, inter alia, that a company may increase its authorized share capital by passing an ordinary resolution in the general meeting / postal ballot of the Company. Since, the Articles of Association of the Company is worded in a way stating that the authorized share capital of the company shall be as stated in the Memorandum of Association; the Articles of Association is not required to be altered. Accordingly, the consent of the members is being sought pursuant to the provisions of Section 94 and all other applicable provisions of the Act, to increase the authorized share capital of the Company from Rs. 3,000,000,000 (Rupees Three Hundred Crores) to Rs. 7,500,000,000 (Rupees Seven Hundred and Fifty Crores).

Further, the existing Clause V of Memorandum of Association specifies the present Authorized Share Capital of your Company. In view of increase in the Authorized Share Capital from Rs. 300 crores to Rs. 750 crores, the present Clause V of the Memorandum of Association needs to reflect the increased Authorized Share Capital.

A copy of the existing Memorandum and Articles of Association as well as the form of the amended Memorandum and Articles of Association of the Company is available for inspection by members at the Registered Office of the Company during working hours on any working day.

As per provisions of Section 94 of the Companies Act, 1956, approval of the Shareholders is required for amending the Authorized Share Capital. Consequent to change in the Authorized Share Capital, Clause V related to the Capital Clause in the Memorandum will also change as stated in Resolution.

None of the Directors of the Company are in any way is concerned or interested in the said resolution, except to the extent of their shareholding and the shareholding of their relatives in the Company.

The Board recommends the Ordinary Resolution set out in Item No. 1 of the Notice for approval by the members.

Item No. 2:

The Company is actively considering various proposals to acquire either mining assets or exclusive extraction and purchase rights over various mines in India as well as in overseas territories. The minerals for this purpose primarily include Iron Ore, Coal, Manganese, Bauxite and such other ferrous and non-ferrous minerals & other major and minor minerals. These proposals, once materialized, will require the Company to make immediate payments to parties in order to secure the mining assets and/or related mining rights. Further, the Company also need ready funds to develop these mining assets for extraction and for purchase of various machineries for extraction and processing at relevant mining locations. Furthermore, the Company is also considering early

repayment of long term and short term debt including interest thereon so as to save on substantial amount of interest outflow which can further be used for the purpose of growth.

In order to meet the funds requirement for acquisition of mining assets / rights (Indian and overseas), capital goods for the mines, capital expenditure, pre-payment / repayment of long term and short term debts, development of existing and new mining assets, expansion and development of present and future other mining assets, general corporate purposes and other associated costs and working capital requirement, the Company would need external funds at an opportune time. It is therefore proposed to issue such securities up to a maximum sum not exceeding Rs. 500 crores (Five Hundred 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. 2 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.

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: September 25, 2010

Place: Mumbai