



Resurgere Mines & Minerals India Ltd.

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

NOTICE

NOTICE is hereby given that the twenty fourth Adjourned Annual General Meeting of the Members of **Resurgere Mines & Minerals India Limited** will be held on Tuesday, 8th November, 2011 at 10.00 a.m. at “GMS Banquet Hall” Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053, to transact the following business: -

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011, Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

sd/-

Rakesh Gupta

Company Secretary

Registered Office:

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

Date: 14th October, 2011

Notes:-

1. **A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself and the proxy need not be a Member of the Company.**
2. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable.
3. The Audited Balance Sheet as at March 31, 2011, Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors thereon have already been circulated to the members earlier.
4. The Register of Directors' Shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the AGM.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
7. Members / proxies should bring duly-filled Attendance Slips sent along with this Notice to attend the meeting.
8. Members whose shareholding is in the electronic mode are requested to communicate change of address notifications and updations of bank account details to their respective depository participants.
9. Resurgere is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your e-mail address with your depository participant. This will help the Company send communications through e-mails. Your cooperation will help conserve paper and minimize the impact on the environment.
10. Members are requested to address all correspondences, to the Registrar and Share Transfer Agents, Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400078, India.
11. Members are requested to send in their queries, if any, to the Company Secretary at the registered office of the Company, at least a week, prior to the date of the Annual General Meeting to facilitate clarifications during the meeting.
12. Members who hold shares in physical form can nominate a person, by filling necessary form with the share transfer agent, in respect of all the shares held by them singly or jointly. Members holding shares in the dematerialized form may contact the Depository Participant for recording nomination in respect of their shares.
13. The Company has designated an exclusive e-mail id cosec@resurgere.in to enable investors to register their complaints, if any.

Addendum of the Directors' Report

To,
The Members,

The annual accounts for the financial year ended 31st March, 2011 were approved by the Board of Directors of the company in its meeting held on 30th May, 2011. The Statutory Auditors had given their draft auditors' report for consideration and approval by the Board of Directors of the company. The Board accordingly, approved the annual accounts and the draft auditors' report. Thereafter, the Company requested the auditor's time & again to submit their signed report. The Auditors did not respond. When they were informed that the annual accounts etc. were required to be printed and it was necessary to have their signed report, the auditors sent their report by email on 25th August, 2011 and informed that the signed copy of the same would be sent within few days. However, the signed copy was not made available until the date of dispatch of the annual report.

The Company was compelled to dispatch the Annual Report to the shareholders in order to ensure that proper notice as required under the Companies Act, 1956 is given to the members. The auditors were again approached on 28th September, 2011 with request to furnish the signed auditor's report. However, the auditors sent a letter on September 29, 2011 at 3.30 pm stating that there were discrepancies in the published auditor's report. The signed auditors' report along with the Audited Accounts were delivered at the registered office of the company only at 11.45 am on 30th September, 2011, while the annual general meeting of the company was in progress.

In order to place the different version of the auditor's report before consideration of the accounts and to put forward the views of the Board of Directors, on the remarks, if any, in the auditor's report, the annual general meeting was adjourned. Your directors placed the said report of the auditors and their replies to the qualifications made by the auditors in their report.

Management explanation to the qualification to the auditors' report and annexure to the Auditors Report.

3. *Attention is invited to schedule "E" of financial statement, wherein the company has disclosed Rs.16,057.21 Lacs as capital work progress. We have not been provided with the supporting document in relation to such transactions and hence, we are unable to comment to the same.*
 - The company has provided supporting documents to the statutory auditors for an amount of 16,057.21 Lacs disclosed as capital work in progress as per schedule "E" of the financial statements.
4. *Attention is invited to schedule "R" of financial statement, wherein the company has incurred Rs.1,114.03 Lacs towards road development expenses. We have not been provided with the supporting document in relation to such transactions and hence, we are unable to comment on same.*
 - The statutory auditors, contrary to their claim, have been furnished with the supporting documents related to the expenses incurred by the company towards total road development expenses of Rs. 1,114.03 Lacs incurred during Jan.'11 to March'11, being Rs. 330.90 Lacs incurred for Nuagaon Mines and Rs. 783.13 Lacs incurred for Maharajpur Mines.
5. *Attention is invited to schedule "J" of financial statement, wherein earlier years, the company has given Rs.3,525 Lacs towards deposit for raising of iron ore and Rs.1,800 Lacs as advance to two parties in term of agreements entered with them. As informed to us by the management, the projects have not commenced on account of non availability of Government Approvals. However, we have not been provided with the supporting documents in relation to the current state of affairs of such transactions and accordingly, in the absence of sufficient documentary evidence, we have relied on the management representation.*
 - As commented by statutory auditors, the projects have not commenced on account of non availability of Government Approvals to which we state that the government approvals are awaited as on date. Therefore, there is difference between "non availability" and "yet to be made available", thereby obtaining approval. Once, an application has been made to the Government for required approvals, subsequent to which the company has to wait till it receives the final approval.
6. *Attention is invited to schedule "J" of financial statement, wherein the company has given Rs.230 Lacs to one party towards mobilization deposit. We have not been provided with the supporting document in relation to such transactions and hence, we are unable to comment to the same.*
 - The company has in its possession relevant agreements executed with contractor and the same were furnished to the Statutory Auditors.

Annexure to Auditors Report

- (i) b) *As explained to us, all the assets have been physically verified by the management in accordance with phased programme of verification. However, we were not provided with any reasonable supporting, on the basis of which we can form our opinion about reasonableness of the same, considering the size and the nature of business.*
- The management has appropriately disclosed the methodology of physical verification of the assets to the statutory auditors. The company wishes to clarify that it has received certified papers from the respective mine supervisor / chief operating officer / authorized officials certifying the physical verification of the assets, situated at the respective mines, conducted by them on which reliance may be placed.
- (iv) *In our opinion and according to the information and explanations given to us, the internal control system is not adequate commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services.*
- The company states that the internal control system with respect to its adoption and application is adequate with the size and nature of business which is also more in the domain of internal auditors than the statutory auditors, though required to be disclosed by statutory auditors as required by The Companies (Auditors Report) Order, 2003. The company further states that there are no major comments by the internal auditors on this.
- (vii) *In our opinion and as per the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business. However, we were not provided for internal audit report of quarter IV (January-11 to March-11) of financial year.*
- We hereby state that the internal audit system is commensurate with size and nature of the company's business. As far as internal audit report for quarter IV of FY 2011 is concerned, it has already been furnished to the statutory auditors of the Company.

All the points qualified by statutory auditors whether pertains to any payments or the nature of internal control or supportings relating to payments, as referred to above has been qualified by them for the first time for in the financial year ending 31st March, 2011 but the fact remains that they are the statutory auditors of company since financial year ending 31st March, 2009 till date and the internal auditor is also the same since financial year 2007-08 notwithstanding that the major transactions pertaining to the qualified points or the supporting, mainly relates much before financial year ending 31st March, 2011.

Auditors of the Company

M/s. Churiwala & Co., Chartered Accountants, Mumbai, retires at the conclusion of this adjourned Annual General Meeting and they were eligible for re-appointment but they have resigned as the Statutory Auditors of the Company vide their resignation letter dated 10th October, 2011. The Board of Directors of the Company, in its meeting held on 14th October, 2011, has recommended to appoint M/s SARC & Associates, Chartered Accountants as the Statutory Auditors, for the financial year ending on 31st March, 2012 in place of the present statutory auditors of the company. Members are requested to consider their appointment as Statutory Auditors of the Company from the conclusion of this Adjourned Annual General Meeting until the conclusion of next AGM of the Company, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Auditors. The Company received confirmation from M/s SARC & Associates, 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 disqualified for such re-appointment within the meaning of Section 226 of the Companies Act, 1956. The Board recommends their appointment.

For Resurgere Mines & Minerals India Ltd.

sd/-
Chairman

Place: Mumbai
Date: 14th October, 2011

Auditors' Report

To,
The Members,
Resurgere Mines & Minerals India Limited.

We have audited the attached Balance Sheet of **Resurgere Mines & Minerals India Limited** as at 31st March, 2011 and also the annexed Profit and Loss Account and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
3. *Attention is invited to schedule "E" of Financial Statements, wherein the Company has disclosed Rs. 16,057.21 Lacs as capital work progress. We have not been provided with the supporting documents in relation to such transaction and hence, we are unable to comment on the same.*
4. *Attention is invited to schedule "R" of Financial Statements, wherein the Company has incurred Rs. 1,114.03 Lacs towards Road Development Expenses. We have not been provided with the supporting documents in relation to such transactions and hence, we are unable to comment on the same.*
5. *Attention is invited to schedule "J" of Financial Statements, wherein in earlier years, the Company has given Rs. 3,525 Lacs towards deposit for raising of iron ore and Rs. 1,800 Lacs as advances to two parties in term of agreements entered with them. As informed to us by the management, the projects have not commenced on account of non availability of Government Approvals. However, we have not been provided with the supporting documents in relation to the current state of affairs of such transactions and accordingly, in the absence of sufficient documentary evidence, we have relied on the management representation.*
6. *Attention is invited to Schedule "J" of Financial Statements, wherein, the Company has given Rs. 230 Lacs to one party towards mobilisation deposit. We have not been provided with the supporting documents in relation to such transactions and hence, we are unable to comment on the same.*
7. Further to our comments in the Annexure referred to above and subject to our comments at point no.3 to 6 referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company as it appears from our examination of such books.
 - c) The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
 - e) On the basis of written representation received from the Directors as on 31st March, 2011 and taken approval by the Board, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as Directors in terms of Clause (g) of Subsection (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with other notes thereon and subject to our comments at point Nos. 3 to 6 above give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and
- ii) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Churiwala & Co.
Chartered Accountants
Firm No.: 119223 W

Place : Mumbai
Date : 30/05/2011

Mahavir Jain
Partner
Mem No : 121275

Annexure to Auditors Report

Annexure referred to in Paragraph 2 of the Auditors Report to the members of **Resurgere Mines & Minerals India Limited** for the year ended 31st March 2011.

As required by the Companies (Auditors Report) Order, 2003 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all the assets have been physically verified by the management in accordance with phased programme of verification. *However, we were not provided with any reasonable supporting, on the basis of which we can form our opinion about reasonableness of the same, considering the size and the nature of business.*
- c) The Company has not disposed off any substantial part of its fixed assets during the year.
- (ii) a) As explained to us, the management has conducted physical verification of inventories during the year at reasonable intervals.
- b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to book records were not material.
- (iii) a) The Company has given unsecured loans to three parties covered in the register maintained under Section 301 of the Companies Act 1956. Maximum amount outstanding during the year was Rs.10,713.23Lac and year end balance was Rs.10,201.80Lac.
- b) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions on which loan was given are not prima facie prejudicial to the interest of the company.
- c) As the loan is repayable on demand, clauses 4 (iii) (c) of the said Order is not applicable to the Company.
- d) As the loan is repayable on demand, clauses 4 (iii) (d) of the said Order is not applicable to the Company.
- e) The Company has not taken any unsecured loans from parties covered in the register maintained under section 301 of the Companies Act, 1956.
- f) In view of our comments in para (iii) (e) above, clause 4(iii) (f) & (g) of the said order is not applicable.
- (iv) *In our opinion and according to the information and explanations given to us, the internal control system is not adequate commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services.*
- (v) a) Based on the audit procedures performed by us, we are of the opinion that particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the Public.
- (vii) In our opinion and as per the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business. *However, we were not provided for internal audit report of Quarter IV (January-11 to March-11) of financial year.*

(viii) We are informed by the management that the Central Government has not prescribed for maintenance of Cost Records under section 209(1) (d) of the Companies Act, 1956 for the products of the Company.

(ix) a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, and Cess except Income Tax have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues, except Income Tax for Assessment year 08-09 Rs.414.78Lac, for Assessment year 09-10 Rs.1022.16Lac, and for Assessment year 10-11 Rs.696.18Lac and which have remained outstanding as at 31st March, 2011 for a period more than six months from the date they became payable.

There were no dues on account of Cess under section 441A of the act since the date from which the aforesaid Section comes into force has not yet been notified by the Central Government.

- b) According to the information and explanations given to us, the Company has no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of disputes with the related authorities.
- (x) The Company has no accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of its dues to banks and financial institutions except following:

The company has made defaults in repayment of Term loan from the Union Bank of India:

| Sr. No. | Default in Repayment of | | For the month | Date of payment |
|---------|-------------------------|-----------------|---------------|-----------------|
| | Principal Amount | Interest Amount | | |
| 1 | 58,34,000 | 4,89,391 | June | 11.08.2010 |
| 2 | 58,34,000 | - | Nov | 25.01.2011 |
| 3 | 58,34,000 | - | Dec | 28.02.2011 |
| 4 | 58,34,000 | 13,45,483 | Jan | Not yet paid |
| 5 | 58,34,000 | 12,02,029 | Feb | Not yet paid |
| 6 | 58,34,000 | 12,93,155 | Mar | Not yet paid |

- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of Shares, Debentures or Other Securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.
- (xiv) According to the information and explanation given to us the company is not dealing or trading in shares, securities, debentures or other Investments.
- (xv) The Company has not given any guarantees for loans taken by others from banks and financial institutions.
- (xvi) The Company has not taken any term loan during the year hence clause (xvi) of the said order is not applicable.
- (xvii) On an overall examination of the balance sheet of the Company, we report that no funds raised on Short-term basis have been used for Long term investment.
- (xviii) The Company has not made any preferential allotment of Equity Shares during the year to parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year.
- (xx) During the year the Company has raised USD 53.75 million equivalent to Rs. 24,854.00 Lacs through the issue of Global Depository Receipts (GDRs) totaling 52,08,333 numbers GDR and each represented by 6 (Six) numbers equity shares of Rs. 10/- each aggregating 3,12,49,998 numbers of equity shares of the company and the GDRs were listed on the Luxembourg Stock Exchange.
- (xxi) On the basis of our examination and according to the information and explanation given to us, no fraud, on or by the Company, has been noticed or reported during the year.

For Churiwala & Co.
Chartered Accountants
Firm No.: 119223 W

Mahavir Jain
Partner
Mem No : 121275

Place: Mumbai.
Dated: May 30th, 2011

Resurgere Mines & Minerals India Limited

(Registered Office : 156, Maker Chamber – III, Nariman Point, Mumbai – 400021)

ATTENDANCE SLIP

Twenty Fourth Adjourned Annual General Meeting – 8th November, 2011

(To be handed over at the entrance of the meeting hall)

I hereby record my presence at the **TWENTY FOURTH ADJOURNED ANNUAL GENERAL MEETING** of the Company on Tuesday, November 8, 2011 at 10.00 a.m. at “GMS Banquet Hall” Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053.

Full name of the Member (in BLOCK LETTERS) _____

DP ID / Client ID / Folio No.: _____

No. of Shares held: _____

Full name of Proxy (in BLOCK LETTERS) _____

Member's / Proxy's Signature _____

————— CUT HERE —————

Resurgere Mines & Minerals India Limited

PROXY FORM

DP ID / Client ID / Folio No.: _____

No. of Shares held: _____

I/We of in the district of being a Member / Members of the above named Company hereby appoint of in the district or failing him / her of in the district of as my / our proxy to vote for me / us on my / our behalf at the **TWENTY FOURTH ADJOURNED ANNUAL GENERAL MEETING** of the Company to be held at “GMS Banquet Hall” Sitladevi Complex, 1st Floor, D. N. Nagar, Opp. Indian Oil Nagar, on Link Road, Andheri (West), Mumbai – 400 053 on Tuesday, November, 8, 2011 and at any adjournment thereof.

Signed this _____ day of _____ 2011

Signature _____

| |
|-----------------------------------|
| Affix Re. 1/- Revenue Stamp |
|-----------------------------------|

Note: This proxy form duly completed and signed must be deposited at the registered office of the Company not later than 48 hours before the meeting.

BOOK - POST

To

If undelivered, please return to :

Resurgere Mines & Minerals India Limited
156, Maker Chamber – III,
Nariman Point,
Mumbai – 400021)