



Resurgere Mines & Minerals India Limited

Regd. 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 Resolutions by Postal Ballot) Rules, 2011 (including any statutory modification or re-enactment thereof for the time being in force):

1. Consolidation of Equity Shares of the Company

To consider and pass the following resolution (s) as an **Ordinary Resolution** by assent or dissent:

“RESOLVED THAT pursuant to the provisions of sections 13, 16, 94 (1) (b) 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 provisions of the Articles of Association of the Company and also subject to such approvals, consents, permissions and sanctions, if any, as may be required from any authority, (including SEBI and Stock Exchanges) 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 duly constituted and authorized committee thereof), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to consolidate every 10 (Ten) existing equity shares of nominal face value of Re. 1/- (Rupee One Only) each fully paid up into 1 (One) Equity Share of nominal face value of Rs. 10/- (Rupees Ten Only) each fully paid-up and fix a record date for the purpose.

RESOLVED FURTHER THAT pursuant to the consolidation of the equity shares of the Company, the issued, subscribed and paid up equity shares of face value of Re. 1/- (Rupee One) each, shall stand consolidated into equity shares of face value of Rs. 10/- (Rupees Ten) each, fully paid-up.

RESOLVED FURTHER THAT upon consolidation of 10 (Ten) Equity Shares of Re. 1/- (Rupee One Only) each into One Equity Share of Rs. 10/- (Rupees Ten Only) each the Board shall not issue any fractional shares / certificates. However, the total number of Equity Shares constituting such fractions shall be transferred to a person or persons appointed by the Board as Trustee or Trustees for and on behalf of such fractional equity shareholders. The details of such fractional equity shareholders will be provided to the Trustee so as to enable Trustee to distribute the net proceeds of sale of such fractional shares amongst the shareholders in proportion to their entitlement over such fractional shares after payment of all expenses of the sale and other related expenses.

RESOLVED FURTHER THAT pursuant to Section 16 and other applicable provisions of the Companies Act, 1956, Clause (V) of the Memorandum of Association of the Company be and is hereby amended to incorporate therein the effect of the consolidation of shares from nominal value of Re. 1/- per share to Rs. 10/- per share.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do, perform all such acts, deeds, matters and execute all such documents, instruments and writings as may be required in the said connection.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to delegate all or any of its powers conferred by this resolution to any director or directors or any other officer or officers of the Company and to do all such acts, matters, deeds and things and to take all such steps and do all such things and give all such directions as the Board may consider necessary, expedient, desirable, usual or proper including forming of a Trustee(s) fixing record date as per the requirement of the Listing Agreement, execution of all necessary documents with the Stock Exchanges and the Depositories, Reserve Bank of India and / or any other relevant statutory authority, if any, cancellation or rectification of the existing physical share certificates in lieu of the old certificates and to authorize the Trustee / Trustees to take delivery of fractional shares and to sell such fractional shares transferred to him / her and also to settle any questions or difficulties that may arise in regard to issue, allotment and execute such documents as the Board may deem fit in this regard”

2. Alteration to the Memorandum of Association

To consider and pass the following resolution (s) as an **Ordinary Resolution** by assent or dissent:

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), and 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 750,000,000 (Seventy Five Crores) equity shares of Rs. 10/- (Rupee Ten) each, with the rights, privileges and conditions attaching thereto as area provided in the Articles of Association of the Company 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."

3. Appointment of Joint Statutory Auditors of the Company

To consider and pass the following resolution (s) as an **Ordinary Resolution** by assent or dissent:

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 G. L. Mangal & Associates, Chartered Accountants, Mumbai, be and is hereby appointed as the Joint Statutory Auditors of the Company, 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."

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 : 10th February , 2012

Place : Mumbai

Notes:

1. The relative Explanatory Statement 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, 2011, the assent or dissent of the Shareholders in respect of the resolutions under Postal Ballot Notice dated February 10, 2012 shall be determined through Postal Ballot.
3. The Board of Directors at its meeting held on February 10, 2012 has appointed Mr. R. N. Gupta, 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 March 19, 2012 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 March 19, 2012 at 11.00 a.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 February 10, 2012. 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 March 19, 2012.

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

Item No.1 & 2:

The Board of your Company has proposed to reorganize the Capital Structure of your Company by consolidating the nominal face value of Equity Shares from existing Re. 1/- (Rupee One Only) Each to Rs. 10/- (Rupees Ten Only) each.

The existing Authorized Share Capital of the Company is Rs. 7,500,000,000/- (Rupees Seven Hundred and Fifty Crores only) comprising 7,500,000,000 (Seven Hundred and Fifty Crores) Equity Shares of Re. 1/- (Rupee One only) each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,988,746,440/- (Rupees One Hundred Ninety Eight Crores Eighty Seven Lacs Forty Six Thousand Four Hundred and Forty only) divided into 1,988,746,440 (One Hundred Ninety Eight Crores Eighty Seven Lacs Forty Six Thousand Four Hundred and Forty) Equity Shares of the Nominal value of Re. 1/- (Rupee One only) each fully paid-up.

It is proposed to re-organize the Authorized Share Capital as well as Issued, Subscribed and Paid-up Share Capital of the Company by consolidating the Equity Shares of the Nominal value of Re. 1/- (Rupee One Only) each into the Nominal value of Rs. 10/- (Rupees Ten Only) each.

Accordingly, the Authorized Share Capital of the Company will be consolidated into 750,000,000 (Seventy Five Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Issued, Subscribed and Paid-up Share Capital, for the purpose of consolidation of Equity Shares, will also be consolidated into 198,874,644/- (Nineteen Crore Eighty Eight Lacs Seventy Four Thousand Six Hundred and Forty Four only) Equity Shares of the Nominal value of Rs. 10/- (Rupees Ten Only) each fully paid-up.

The Board is of the view that the aforesaid restructuring would help the Company to give a better picture of earning per share to the equity shareholders of the Company.

In addition, many Brokerage houses, Financial Institutions and Institutional Investors are not inclined to invest in low-priced stocks. The Board believes that the Reverse Stock Split should make the Company's Share more attractive to a broader range of institutional and other investors, as the Board has been advised that the current market price of the Company's Share may affect its acceptability to certain institutional investors, professional investors and other members of the investing public.

While the Reverse Stock Split is intended to increase the per share market price of the Company's common stock, other factors, such as the Company's financial results, market conditions and the market's perception of the Company's business, may adversely affect the market price of the Company's common stock. As a result, there can be no assurance that the Reverse Stock Split will result in the intended benefits described above, that the market price of the Company's common stock will increase following the Reverse Stock Split or that the market price of the Company's common stock will not decrease in the future.

The approval is sought to be given to the Board of Directors of the Company to fix record date and issue fresh Equity Shares of the denomination of Rs.10/- each to the members in place of existing Equity Shares of Re.1/- each. In case of members having fractional shares not divisible by 10, the same will be transferred to a trust which will be formed by the Board for this purpose. All the fractional shares will be transferred as on the record date. The trustee(s) will consolidate the fractional shares transferred to it and will sell the total shares. The proceeds from the total shares will be paid to the respective shareholders after deducting the expenses incurred in this regard, if any. The said resolution, if passed, will have the effect of allowing the Board to all such matters and deeds as are necessary to effect the said matter.

Further with subsequent to the consolidation of the Share Capital, under Section 16 and other applicable provisions of the Companies Act, 1956, the Clause V of the Memorandum of Association of the Company needs to be altered.

The Authorized Share Capital of the Company is Rs.7,500,000,000 (Rupees Seven Hundred Fifty Crores Only) divided into 7,500,000,000 Equity Shares of Re.1/- (Rupee One Only) each. Subsequent to the consolidation of the Share Capital of the Company, the Authorized Share Capital of the Company will be Rs.7,500,000,000 (Rupees Seven Hundred and Fifty Crores Only) divided into 750,000,000 (Seventy Five Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each.

Thus as prescribed under Section 16 and other applicable provisions of the Companies Act, 1956, Clause V of the Memorandum of Association of the Company needs to be altered, for which consent of the shareholders of the Company is required.

The Board of Directors recommends the ordinary resolution set out in at the item No. 1 & 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, 2011.

The Directors of the Company are deemed to be interested in the said resolution to the extent of their shareholding in the Company.

Item No. 3:

In view of increasing scope of work of the auditors, time bound compliances and strengthen financial reporting norms, it is proposed to appoint M/s G. L. Mangal & Associates, Chartered Accountants, Mumbai, as the Joint Statutory Auditors of the Company, 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 in consultation with the Auditors of the company. Presently M/s SARC & Associates, Chartered Accountants, are the Statutory Auditors of the Company.

The Company has received consent from M/s G. L. Mangal, 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 G. L. Mangal, 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 & 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, 2011.

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 : February 10, 2012

Place: Mumbai