

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Equity Shareholders of **Shirpur Gold Refinery Limited** will be held on **Saturday, 27th August, 2016** at 2.00 p.m. at the registered office of the Company at Refinery Site, Shirpur, Dist. Dhule, Maharashtra - 425405 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on a standalone and consolidated basis, for the financial year ended 31st March, 2016 including the Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Amit Goenka (DIN: 00017707), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. B. S. Sharma and Co., Chartered Accountants, Mumbai, having Firm Registration No. 128249W, as the Statutory Auditors of the Company to carry out the Statutory Audit for the Financial Year 2016-17, at a remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to Section 94 of the Companies Act, 2013 ('Act') read with Companies (Management and Administration) Rules, 2014 and other applicable statutory / regulatory provisions, all the Registers to be kept and maintained by the Company under Section 88 of the Act including Register of Members / Debentureholders / Other Security-holders, etc., and copies of Annual Returns prepared under Section 92 of the Act together with copies of certificates and documents be kept and maintained at the office of the Company's Registrar and Share Transfer Agents M/s Link Intime India Private Ltd., at C -13, Pannalal Silk Mills Compound, LBS Road, Bhandup West, Mumbai 400078, instead of the Registered Office of the Company."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ('the Act') read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act, approval of the Members be and is hereby accorded for appointment of Mr. Vimal Kumar Agarawal, Non-Executive Director of the Company and a Related Party pursuant to Section 2(76) of the Act, to the Office of Place of Profit as Managing Director of Zee Gold DMCC, Dubai ('Zee Gold'), a Wholly Owned Overseas Subsidiary of the Company, at a revised annual salary not exceeding USD 2,00,000 (equivalent to INR 13.44 Million based on current exchange rate) plus performance bonus or incentive and other perquisite and allowances as per the policy of Zee Gold, with an authority to the Board of Zee Gold

to approve any merit based increase in the remuneration, from time to time, provided that the aggregate of annual remuneration including salary, perquisites and/or allowances in any one financial year payable to Mr Vimal Kumar Agarawal as Managing Director of Zee Gold shall not exceed USD 300,000.

RESOLVED FURTHER THAT the Board of Directors of the Company (which the term shall include any 'Board Committee' as may be authorized by the Board) be and is hereby authorized to accept, approve and take note of any revision in remuneration payable by Zee Gold to Mr. Vimal Kumar Agarawal as its Managing Director, from time to time."

By order of the Board
For **Shirpur Gold Refinery Limited**

Place : Mumbai
Date : 19th May, 2016

Shyamal Padhiar
Company Secretary

Registered Office:

Refinery Site, Shirpur, Dist. Dhule,
Maharashtra - 425 405

NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
3. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
4. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on Directors recommended by the Board for appointment / re-appointment at the Annual General Meeting is annexed to the Notice.
5. Members who are holding Company's shares in dematerialized mode are requested to bring details of their Beneficiary Account Number for identification.
6. Members who wish to obtain information on the Financial Statements for the year ended 31st March, 2016, may send their queries at least seven days before the AGM to the

- Company Secretary at the corporate office of the Company or at Email ID investorinfo@shirpurgold.com so as to enable the management to keep the information ready at the meeting.
7. Electronic copy of the Annual Report for 2015-16 via e-mail is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication. For members who have not registered their email address, physical copies of the Annual Report is being sent in permitted mode. The Annual Report can be accessed at the Company's Website www.shirpurgold.com.
 8. The Company has appointed M/s Link Intime India Pvt. Ltd., Mumbai as its Registrar & Share Transfer Agent in place of Sharepro Services (India) Pvt.Ltd. and the said changeover of Registrar & Share Transfer Agent shall take effect from 1st July,2016. Members are requested to notify immediately about any change in their address / e-mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, M/s Link Intime India Pvt. Ltd., at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup(West), Mumbai-400 078. Shareholders holding Equity Shares of the Company in physical form may register their email address with the Registrar and Share Transfer agent of the Company to receive all communications by the Company including Annual Report and Notice of Meeting(s) by email, by sending appropriate communication on rnt.helpdesk@linkintime.co.in.
 9. **E-voting**
In compliance with Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means. The facility of casting votes by a member using an electronic voting system (remote e-voting) from a place other than venue of the AGM will be provided by Central Depository Services (India) Limited (CDSL) for all the business as detailed in this notice.
The remote E-voting period for all items of business contained in this Notice shall commence from Tuesday, 23rd August, 2016 at 9.00 a.m. and will end on Friday, 26th August, 2016 at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cutoff date of 21st August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
 10. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st August, 2016 may refer the e-voting instructions annexed to this notice or send their query at helpdesk.evoting@cdslindia.com. or rnt.helpdesk@linkintime.co.in.
 11. The facility for voting by way of Ballot / Poll paper shall also be made available at the venue of the meeting and members, as on the cut-off date, attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 12. The Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
 13. The voting rights of Members either by way of remote e-voting prior to the meeting or by way Ballot / Poll paper at the meeting shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on the Cut-off date 21st August, 2016.
 14. At the AGM, the Chairman of the meeting shall after discussions on all the resolutions on which voting is to be held, allow voting by use of Ballot / Poll Paper by all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 15. The Company has appointed Mr. K.C. Nevatia, proprietor of M/s. K.C. Nevatia & Associates, Practising Company Secretaries as Scrutinizer to conduct remote e-voting process as well as Ballot/Poll Paper voting process at the Annual General Meeting in a fair and transparent manner.
 16. The Scrutinizer shall, after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary, who shall countersign the same and declare the result of the voting forthwith.
 17. The results declared along with Scrutiniser's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
 18. The instructions and process for e-voting are as under:
In case of members receiving e-mail:
 - a. Log on to the e-voting website www.evotingindia.com
 - b. Click on 'Shareholders' tab to cast your votes
 - c. Select the '**Shirpur Gold Refinery Limited**' from the drop down menu and click on 'SUBMIT'
 - d. Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification Code as displayed and Click on Login.
 - e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used.

f. If you are a first time user follow the steps given below:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name Manoj Kumar with sequence number 1 then enter MA00000001 in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the member id / folio number in the Dividend Bank details field.

- g. After entering these details appropriately, click on 'SUBMIT'.
- h. Equity Shareholders holding Equity shares in Physical form will then reach directly to the Company selection screen. However Equity Shareholders holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. Equity Shareholders holding shares in physical form can use these details only for e-voting on the resolutions contained in this Notice.
- j. Click on the relevant EVSN for the relevant [Shirpur Gold Refinery Ltd.] on which you choose to vote.
- k. On the voting page, you will see Description of Resolution(s) and option for voting Yes/No for voting. Select the option yes or no as desired. The option 'YES' implies that you assent to the resolution & 'NO' implies that you dissent to the resolution.
- l. Click on the Resolution file link if you wish to view the entire Notice.

- m. After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- n. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot password & enter the details as prompted by the system.
 - Institutional Shareholders (i.e. other than individuals, HUF, NRI etc) are required to log on <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same and to be e-mailed to the Scrutinizer through
- q. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.com under help section or write an email to CDSL on helpdesk.evoting@cdslindia.com or to the Investor relations officer of the Company on investorinfo@shirpurgold.com
19. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
20. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 20th August, 2016 to Saturday, 27th August, 2016 (both days inclusive) for the purpose of Annual General Meeting.
21. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item 4

Your company has appointed M/s Link Intime India Private Limited as the Registrar & Share Transfer Agents ('R&T agent') effective from July 1, 2016 for providing services relating to transfer, transmission etc of Equity Shares of the Company replacing the earlier R&T Agent M/s Sharepro Services (India) Pvt Ltd. Since the R&T agent has been charged with the duty *inter alia* of maintaining and updating the Register & Index of Members and Share Transfer Register and other particulars, including Annual Returns and annexure thereto, it will be convenient for them to maintain if these are located at their office at C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup West, Mumbai 400 078, rather than at the Registered office of the Company.

Section 94 of the Companies Act, 2013, permits the Company to maintain its Registers and Annual Returns at any place other than its Registered Office subject to Members approval by way of a Special Resolution. A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, Maharashtra, Mumbai, as required under the said Section 94 (1) of the Companies Act, 2013.

Your Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the resolution.

Item 5

With a view to expand Company's operations globally, the Company had in 2013 formed a Wholly owned Subsidiary in Dubai in the name and style of Shirpur Gold Trading DMCC (Now known as Zee Gold DMCC). Pursuant to approval accorded by your Board of Directors at the Meeting held on 19th May, 2015, Mr. Vimal Kumar Agarawal, Non-Executive Director of the Company was appointed as Managing Director of Zee Gold for a period of 3 years with effect from April 1, 2015, at a remuneration which was within the limits prescribed under Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

Subsequent to commencement of full-fledged business operations of Zee Gold DMCC ('Zee Gold') from January 2016, in order to compensate Mr. Vimal Kumar Agarawal for his time and contributions towards business operations of Zee Gold, based on recommendations of the Audit Committee, your Board had at the meeting held on May 19, 2016 approved in-principle increase in remuneration payable to Mr Vimal Kumar Agarawal as Managing Director of Zee Gold DMCC, Dubai as detailed in the resolution. As per Section 188 of the Act, the said revised remuneration payable to Mr. Vimal Kumar Agarawal as Managing Director of Zee Gold shall exceed the threshold prescribed under Companies (Meetings of Board and its Power) Rules, 2014 and therefore payment of such remuneration would be subject to approval of Unrelated Shareholders (i.e. Shareholders other than those forming part of Promoters and Promoter Group and other related parties) by way of Ordinary Resolution.

Mr. Vimal Kumar Agarawal, a qualified Chartered Accountant, Company Secretary and Cost Accountant, has 23 years of business experience in handling business mechanisms, strategy and acquisitions. He also holds a Post Graduate Diploma in Business Management from Narsee Monjee Institute of Management Studies, Mumbai and has completed a Senior Management Programme at IIM, Calcutta.

Other details in connection with said related party transactions are as mentioned herein:

- A. Name of Related Party & Nature of Interest – Mr. Vimal Kumar Agarwal, Non-Executive Director of the Company
- B. Brief Terms of arrangement: Remuneration of Mr. Vimal Kumar Agarwal who was appointed as Managing Director of Zee Gold DMCC, a wholly owned overseas subsidiary of the Company for a period of 3 years with effect from April 1, 2015, shall stand revised as under effective September 1, 2016:
 - a) **Salary:** Mr Vimal Kumar Agarawal shall be eligible for an annual salary not exceeding USD 200,000/- (equivalent to INR 13.44 Million based on current exchange rate), with effect from 1st September, 2016, with the authority to the Board of Zee Gold DMCC to determine any merit based increase in the salary from time to time.
 - b) **Performance Bonus / Incentive:** In addition to salary, Mr Vimal Kumar Agarawal would be entitled to Annual Performance Bonus or Incentive as may be approved by the Board of Zee Gold DMCC based on the pre-defined performance criteria from time to time.
 - c) **Perquisites & Allowances:** In addition to the Salary & Performance Bonus / Incentive, Mr. Vimal Kumar Agarawal shall be entitled to perquisites and allowances as per rules of Zee Gold DMCC including but not limited to Free accommodation, Food & Transportation Facility, Telecommunication facilities at Dubai residence, Personnel accident & medical insurance, Leave Travel Allowance, etc.
 - d) **Overall Remuneration:** The aggregate of salary, perquisites and/or allowances in any one financial year payable to Mr Vimal Kumar Agarawal as Managing Director of Zee Gold shall not exceed USD 300,000/-
- C. **Other relevant information** – Nil

Considering experience and expertise of Mr Vimal Kumar Agarawal and responsibilities being shouldered by him as Managing Director of Zee Gold, your Board recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for approval of unrelated equity shareholders.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Vimal Kumar Agarawal, Director, are concerned or interested in the said Ordinary Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Name	Amit Goenka
Brief Resume	
Age	40 years
Qualification	Graduate in Business Administration
Experience	16 years
Date of Appointment on the Board of the Company	26.04.2011
Nature of expertise in Specific Functional Area	He is one of the promoters of Essel Group and presently CEO, International Broadcast Business, is responsible for spearheading the International Business of Zee Entertainment Enterprises Limited (ZEEL). Under his leadership, ZEEL is taking the right steps to achieve its global ambitions, set for the year 2020. He has an intense knack in identifying, evaluating & pursuing new Business Opportunities and developing Market Strategies for Essel Group. During his 16 years in industry, he has successfully launched a number of new businesses. He is Recipient of Gem & Jeweller Trade Council of India's (GJTCI) Excellence Award for the year 2014 in gold refining sector.
Name of the other Companies in which Directorship held	ATL Media Limited, Mauritius
Name of the other Companies in which He / she is Chairman / member of the Committee	-
No. of shares held of ₹10/- each (including holding of dependents)	-
Relationship between Directors inter-se (As per Section 2(76) and 2(77) of the Companies Act,2013	He is Promoter Director but not related with any other Director of the Company

By order of the Board
For **Shirpur Gold Refinery Limited**

Place : Mumbai
Date : 19th May,2016

Shyamal Padhiar
Company Secretary

Registered Office:
Refinery Site, Shirpur,
Dist. Dhule, Maharashtra - 425 405

DIRECTORS' REPORT

To
The Members of
SHIRPUR GOLD REFINERY LIMITED

Yours Directors take pleasure in presenting the 31st Annual Report of your Company together with Audited Statement of Accounts for the year ended 31st March 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) of the Companies Act, 2013, in relation to the Annual Financial Statements for the Financial Year 2015-2016, your Directors confirm that:

- The Financial Statements of the Company - comprising of the Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016, and, of the profit of the Company for the year ended on that date; and
- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Requisite Internal Financial Controls had been laid down and that such internal financial controls are adequate and were operating effectively.
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

FINANCIAL HIGHLIGHTS

The financial performance of your Company for the Financial Year 2015-16 is summarized in the following table:

(₹ in Millions)

Particulars	For the year ended	
	31 st March 2016	31 st March 2015
Total Revenue	38,993	32,222
Total Expenses	38,175	31,426
Operating Profit	818	796
Finance Cost	547	492
Depreciation and Amortisation Expenses	67	87
Profit before Tax	204	217
Provision for Tax		
Current Tax	45	42
Deferred Tax Liability	22	21
Profit after Tax	137	154

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company. Based on the internal financial control framework and compliance systems established in the Company, the work performed by Statutory, Internal, Secretarial Auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and working effectively during financial year 2015-16.

DIVIDEND

With a view to conserve the resources for future business requirements and expansion plans, your Directors are of view that the current year's profit be ploughed back into the operations and hence no dividend is recommended for the year under review.

TURNOVER AND COMPANY PERFORMANCE

The total revenue for the financial year under review was ₹38,993 Millions as against ₹32,222 Millions showing a increase of 21 % over previous year. Your Company has witnessed marginal growth during this financial year and registered operating profit of ₹818 Millions as against ₹795 Millions, showing an increase of 3% over the previous financial year. The Profit before tax stood at ₹204 Millions as against ₹217 Millions in the previous financial year. The Profit after tax stood at ₹137 Millions as compared to ₹154 Millions in the previous financial year.

BUSINESS OVERVIEW

Your company's products viz., Gold Bars and Gold Jewellery are well established in the market. The Company is selling products under 'Zee Gold' which is well known brand. The products of your Company meet the stringent quality standards of purity, weight, shape, size and aesthetic look.

BUSINESS EXCELLENCE & RECOGNISITON

- In recognition for its excellent achievements, Dun and Bradstreet (D&B) in 'India's Top 500 Companies 2015' has ranked your company as under:
 - 350th in terms of Total Income,
 - 457th in terms of Net Profit
 - 471th in terms of Return on Net Worth,
- The Company was selected as Indian Good Delivery bar manufacturer and supplier for National Commodity and Derivatives Exchange (NCDEX) platform.
- The Company was selected as authorised Refinery for the Gold Monetization Scheme (GMS) by the Government of India.
- The Company was certified with Bureau of Indian Standards (BIS) certificate for use BIS hallmark, one of the requirements for participating in the Gold Monetisation Scheme.
- The Company is holding ISO 9001:2008 standard certificate and expected to receive ISO 9001: 2015 standard certificate for Gold Refinery.