

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the Equity Shareholders of **Shirpur Gold Refinery Limited** will be held on **Saturday, 29th September, 2018** 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, 2018 including the Balance Sheet as at 31st March, 2018, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.
2. 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 Statutory Audit for the Financial Year 2018-19, at a remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act, 2013 ('Act'), and the rules made thereunder, **Mr. Mukund Galgali** (DIN 01998552) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th December, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature to the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of Companies Act, 2013 ('Act'), and the rules made thereunder, **Mr. Dinesh Kanodia** (DIN 01563828) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 4th December, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature to the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder read with Schedule IV of the Act, **Mr. Anish Goel** (DIN: 00552332), who holds the office of Independent Director of the Company upto March 31, 2019 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing his re-appointment for second term, be and is hereby re-appointed for the second term as an Independent Director not liable to retire by rotation for a period of five years from April 1, 2019 until March 31, 2024."

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

"RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder read with Schedule IV of the Act, **Mr. Manoj Agarwal** (DIN: 00773999), who holds the office of Independent Director of the Company until March 31, 2019 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act proposing his re-appointment for second term, be and is hereby re-appointed for the second term as an Independent Director not liable to retire by rotation for a period of five years from April 1, 2019 until March 31, 2024."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and subject to any other approvals, as may be required, Consent of the Company be and is hereby accorded for re-appointment of Mr. Subhash Pareek as the 'Manager' of the Company under the Companies Act, 2013, for a period of three(3) years with effect from 5th November, 2018, upon the following terms and conditions, including remuneration, as approved by the Nomination and Remuneration Committee of the Board of Directors of the Company, with liberty to the Board of Directors (which terms shall be deemed to include any Committee of the Board, constituted to exercise its power including powers conferred by this resolution) to alter and/or vary the terms and conditions of the appointment and / or remuneration, subject to same not exceeding limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

a) **Basic Salary:**

The Basic Salary of Mr. Subhash Pareek shall be ₹ 46,900/- per month, with the authority to the Board of Directors to determine any performance based increase from time to time within the scale of ₹ 47,000 /- to ₹ 85,000/- per month.

b) Perquisites & Allowances:

In addition to the basic salary payable, Mr. Subhash Pareek shall be entitled to perquisites and allowances like:

- (i) House Rent Allowance of ₹ 23,450/- per month with such increase as may be determined by the Board, subject to a ceiling of 50% of Basic Salary as per rules of the Company;
- (ii) Other allowances including medical and leave travel as per the rules of the Company;
- (iii) Leave encashment as per the rules of the Company; and
- (iv) Mediclaim and other insurance benefits as per rules of the Company
- (v) Gratuity as per rules of the Company, subject to a maximum ceiling as may be prescribed in under the Payment of Gratuity Act from time to time.
- (vi) Annual performance bonus/ incentive and Stock Options, if any, based on the performance and other criteria as laid down or approved by the Board of Directors or Remuneration Committee, from time to time.

RESOLVED FURTHER THAT during the tenure of Mr. Subhash Pareek as Manager, in the event of loss or if the Company do not have any adequate profits in any financial year, the aforesaid remuneration payable to Mr. Subhash Pareek shall be minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Subhash Pareek, Manager shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits / amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any questions, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

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

Shyamal Padhiar
Company Secretary

Place : Mumbai
Date : 29th May, 2018

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. 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.
 3. 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.
 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.
- In respect of the proposed re-appointment of Mr Anish Goel and Mr Manoj Agarwal as Independent Directors not liable to retire by rotation, the Board of Directors have reviewed the declarations submitted by Mr Anish Goel and Mr Manoj Agarwal confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is of the opinion that both Mr Anish Goel and Mr Manoj Agarwal fulfill the conditions specified in the Act and the rules made thereunder and are independent of the management of the Company.
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, 2018, 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 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(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. 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 IntimeIndia Pvt. Ltd., at C-101, 247 Park, L.B.S.Marg, Vikhroli West, Mumbai-400 083. 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 the SEBI Listing Obligations and Disclosure Regulations) 2015, (Listing Regulations) the Company is pleased to provide members facility to exercise their right to vote at the 33rd 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 Link Intime India Private Limited (LI IPL) 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, 25th September, 2018 at 9.00 a.m. and will end on Friday, 28th September, 2018 at 5.00p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cut-off date of 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by LI IPL 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 September, 2018 may refer the e-voting instructions annexed to this notice or send their query at enotices@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 of 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 September, 2018.
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 supervise remote e-voting process as well as conduct the 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, within 48 hours 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. **Instructions for shareholders to vote electronically:**
- **Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)**
 1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 2. Click on "Login" tab, available under 'Shareholders' section.
 3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
 4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
 5. Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number 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 number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

● **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
Cast your vote by selecting appropriate option i.e. Favour/ Against as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

● **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

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 Friday, 21st September, 2018 to Friday, 28th September, 2018 (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 3 & 4

Mr. Amit Goenka was acting as Promoter Director of the Company and resigned from the post of Director w.e.f. 4th December, 2017.

Since the remaining members of the Board were Independent Directors and to fill the vacancy created by resignation of Mr. Amit Goenka, the Company was on look for some suitable candidates from management / corporate team of Zee / Essel Group. After evaluating various options, the Board of Directors of the Company based on the recommendations of Nomination & Remuneration Committee, appointed Mr. Mukund Galgali & Mr. Dinesh Kanodia as Non Independent Non Executive Directors of the Company effective from December 4, 2017, liable to retire by rotation.

Pursuant to Section 161(1) of the Companies Act 2013, Mr. Mukund Galgali & Mr. Dinesh Kanodia holds office till the date of this Annual General Meeting. Appropriate notice has been received from a members proposing appointment of Mr. Mukund Galgali & Mr. Dinesh Kanodia as a Directors of the Company and requisite consent has been received from them pursuant to provisions of Section 152 of the Companies Act 2013. Brief Profiles and other details of of Mr. Mukund Galgali & Mr. Dinesh Kanodia forms parts of this notice.

Your Board recommends the Ordinary Resolutions set out at Item No. 3 & 4 of the Notice for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Mukund Galgali & Mr. Dinesh Kanodia (whose appointment is proposed in the resolutions) are in any way concerned or interested in these solutions.

Item 5 & 6

At the 29th Annual General Meeting of the Company held on 27th August, 2014, members of the Company approved appointment of Mr. Anish Goel and Mr. Manoj Agarwal as Independent Directors of the Company not liable to retire by rotation. The current appointment term of Mr. Anish Goel and Mr. Manoj Agarwal as Independent Directors of the Company shall expire on March 31, 2019. As per Section 149(10) of the Act, an Independent Director shall be eligible for re-appointment for a second term of up to 5 years with Shareholders approval by passing a Special Resolution.

Since the current term of appointment of Mr. Anish Goel and Mr. Manoj Agarwal shall expire before the Annual General Meeting scheduled in 2019, your Board, based on the performance evaluation and after reviewing confirmation of independence received, recommends re-appointment of Mr. Anish Goel and Mr. Manoj Agarwal as Independent Directors of the Company for second term of 5 years commencing from expiry of their current terms i.e. from April 1, 2019 until March 31, 2024. Appropriate notice has been received from a members proposing the appointment of Mr. Anish Goel and Mr. Manoj Agarwal as a Directors of the Company and requisite consent has been received from Mr. Anish Goel and Mr. Manoj Agarwal pursuant to provisions of Section 152 of the Companies Act 2013.

In the opinion of the Board, Mr. Anish Goel and Mr. Manoj Agarwal who are proposed to be re-appointed for second term fulfills the conditions specified under section 149(6) of the Companies Act

2013 and are independent of the management. Brief Profiles and other details of Mr. Anish Goel and Mr. Manoj Agarwal forms parts of this notice.

Your Board recommends the Special Resolutions set out at Item No. 5 & 6 of the Notice for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Anish Goel and Mr. Manoj Agarwal (whose appointment is proposed in the resolutions) are in any way concerned or interested in these solutions.

Item 7

At the 30th annual general meeting of the Company held on 15th September, 2015, members approved appointment of Mr. Subhash Pareek as 'Manager' and key managerial personnel of the Company pursuant to Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 for a period of three years w.e.f. 5th November, 2015. His current term of appointment shall expire on 4th November, 2018. In terms of Companies Act, 2013, 'Manager' shall be eligible for re-appointment subject to Shareholders approval by passing a Resolution at general meeting and compliance of such conditions as specified in Act.

Your Board, based on the performance evaluation of Mr. Subhash Pareek, recommends re-appointment of Mr. Subhash Pareek as 'Manager' for a further period of three (3) years effective from November 5, 2018 until November 4, 2021 on such terms and conditions including proposed remuneration as approved by the Nomination and Remuneration Committee. The proposed remuneration payable to Mr. Subhash Pareek is within the prescribed limits under Schedule V of the Companies Act, 2013 and in accordance with remuneration policy of the company.

Brief Profile:

Mr. Subhash Pareek, aged 66 years, is holding Post Graduate degree in Public Administration; University of Rajasthan. He commenced his career with Rohtas Industries limited (sahu jain's Group) in the year 1974 and worked with various reputed organisations such as Kesri Vanaspati Products Limited and other companies as factory manager. He Joined the Essel Group since 2002 and was appointed as 'Manager' of the Company since November 2012.

He has vast experience of over 4 decades in Project Management, logistics, material management, factory management, supply chain, vendor development and management of distribution networks with some of the highly reputed organizations. He has established credentials of handling large scale inventory and warehousing of such materials at various setups distributed all over India. He has an experience of handling key materials including electronic equipment, connectivity equipment, spares, consumables etc.

Term of appointment: 3 years effective from November 5, 2018

Relationship with other Directors: He is not related with any Promoters or any Directors of the Company.

INFORMATION REQUIRED TO BE PROVIDED IN ACCORDANCE WITH PROVISIONS OF SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT OF REMUNERATION PAID TO MANAGERIAL PERSONNEL

I. General Information				
1. Nature of Industry	Refining of Gold and manufacturing of marketable products			
2. Date or expected date of commencement of commercial production	The Company has commenced its commercial production since 1984.			
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA			
4. Financial performance based on the given indicators	(₹ in millions)			
		FY 2015-16	FY 2016-17	FY 2017-18
	Total Revenue	38,993.17	17,101.47	19,539.06
	Total Expenditure	38,788.66	17,019.98	19,489.08
	Profit Before tax	204.51	81.49	49.98
	Profit after tax	137.50	48.25	30.40
5. Foreign investments or Collaborations, if any.	The Company has two Wholly Owned foreign Subsidiaries namely, Shirpur Gold Company Pvt. Ltd., Singapore and Zee Gold DMCC, Dubai. The Company has also two Step down foreign subsidiaries namely Precious Metals Mining and Refining Ltd., PNG and Metalli Exploration and Mining, Mali			
II. Information about the appointee				
1. Background Details	Mr. Subhash Pareek, aged 66 years, is holding Post Graduate degree in Public Administration; University of Rajasthan. He commenced his career with Rohtas Industries limited (sahu jain's Group) in the year 1974 and worked with various reputed organisations such as Kesri Vanaspati Products Limited and other companies as factory manager. He Joined the Essel Group since 2002 and was appointed as 'Manager' of the Company since November 2012.			
2. Past Remuneration	He has been paid ₹ 1.13 Millions towards remuneration for the FY 2017-18.			
3. Recognition or awards	-			
4. Job Profile and his suitability	He is responsible for commercial and stock management activities and looking at the experience of Mr. Subhash Pareek in various fields, he is best suitable for proposed job.			
5. Remuneration proposed	As per Resolution 7 annexed to this notice			
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration payable to Mr. Subhash Pareek is commensurate with respect to industry, size of the company, profile of the position and person.			
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	He does not have any pecuniary relationship except remuneration with the company or other managerial personnel.			
III. Other Information :				
1. Reasons of loss or inadequate profits	Not Applicable as the Company has made profits.			
2. Steps taken or proposed to be taken for improvement	NA			
3. Expected increase in productivity and profits in measurable terms	The Company is making efforts to expand its business activities and achieving better productivity and good profits.			

Your Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Subhash Pareek (whose appointment is proposed in the resolution) is in any way concerned or interested in the resolution.



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

Mr. Mukund Galgali, 44, Chartered Accountant and Company Secretary has global financial leadership experience of over 2 decades. For over a decade now, Mr. Galgali is part of the Leadership team at Essel Group, responsible for providing strategic consulting advice on business planning and performance, regulatory and tax implications on business, process innovations and management controls in order to improve business efficiency. Mr. Galgali has been instrumental in partnering businesses to implement the strategic initiatives of the Group leadership from Financial reporting, structuring, tax and regulatory perspective including adoption and convergence of IFRS, IND AS transition, SAP implementation and the group shared services design and delivery. Before Essel Group, Mr. Galgali managed an entrepreneurial venture delivering Audit & Corporate Services to top MNC's and Indian companies across Pune and Mumbai.

Apart from the Company, Mr. Mukund Galgali holds directorship in Bhilwara Telenet Services Private Limited, Diligent Media Corporation Limited, Indian Cable Net Company Limited, Essel Business Excellence Services Limited, Essel Vision Productions Limited, Greatway Estates Private Limited, Section 8 Companies such as Jammu Cricket League, Mumba Cricket League, Bhopal Cricket League, Mapusa Cricket League, Saurashtra Cricket League, Raipur Cricket League, Telangana Cricket League, Direct Media Distribution Ventures Private Limited, Liberium Global Resources Private Limited, New Media Broadcasting Private Limited and Subhash Chandra Foundation.

He is also serving as Chairman of Stakeholders Relationship Committee and as member of Audit Committee and Nomination and Remuneration Committee of Diligent Media Corporation Limited.

Mr. Dinesh Kanodia, 37, Master in Business Administration – Finance, holds senior management position in the Essel Group. He is associated with Essel Group over a decade and having vast and varied experience in the field of Accounts, Audit, Taxation, Corporate Finance and Strategy.

Apart from the Company, Mr. Dinesh Kanodia holds directorship in Cyquat or Media Services Private Limited, Essel Media Ventures Private Limited, Altilis Technologies Private Limited, Digital Ventures Private Limited, Dakshin Utilities Works Limited, Dakshin Mercantile Private Limited, Academia Edificio Private Limited and Siti Cable Broadband South Limited.

Mr. Anish Goel, 53, has done Diploma in Mechanical Engineering from Switzerland. Apart from the Company, he is Managing Director of Basecamp India Pvt. Ltd. which is a speciality travel store collaborating with world famous brand and also holds directorship in Sasana Enterprises Pvt. Ltd.

Mr. Manoj Agarwal, 51, holds a Bachelor of Commerce degree from Delhi University. He has an Entrepreneurial background. Apart from the Company, He holds directorship in Super Dynic Clothing Private Limited, Ceska Corman Ltd., Deoralia Finance Pvt. Ltd. He is an active member of renowned charitable institute Pranami Seva Samiti, Delhi.

Mr. Mukund Galgali & Mr. Dinesh Kanodia are Non Executive Non Independent Directors but not related with any other Director of the Company. As at March 31, 2018, None of the above Directors holds any shares of the Company.

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

Place : Mumbai
Date : 29th May, 2018

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

Shyamal Padhiar
Company Secretary