24th December, 2016

The General Manager
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The General Manager
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Kind Attn. Corporate Relationship Department

Scrip Code: 512289
Symbol: SHIRPUR-G

Sub: Outcome of the Board Meeting & Disclosure of Material Event – Acquisition by Zee Gold DMCC

This is to inform you that the Board of Directors of the Company at their meeting held today, i.e. on 24th December,2016 inter-alia, have granted in-principal approval to Zee Gold DMCC, Dubai, Wholly Owned Subsidiary of the Company for acquisition of 70 % of shareholding rights of **Metalli Exploration And Mining, Mali** ("MEAM" or "Target Company") for Gold Mines located at Mali.

Requisite Details of the proposed acquisition, as per Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR / CFD / CMD / 4/ 2015 dated September 9, 2015 are as mentioned herein :

Brief Details of Metalli Exploration And Mining, Mali ("MEAM" or "Target Company")

MEAM was incorporated on 15th January,2014 under the laws of Mali, West Africa with the main objects of exploration of gold mining activities. MEAM holds exploration permit over an area of 23.2Km2 located at Kangaba, Koulikoro Region, Mali and obtained Small Scale Mining License from Ministry of Environment, Mali. MEAM is in process to commence it's commercial activities.

Rationale for acquisition :

Shirpur Gold Refinery Ltd.("SGRL") is engaged in the business of manufacturing and refining of gold and Zee Gold is engaged in the business of trading in precious metals. MEAM is holding exploration permit and mining license in Mali. The above acquisition would help continuous supply of the raw materials at a competitive rate resulting in increase in profitability.

Details of proposed acquisition:

ZEE Gold DMCC, Wholly Owned Dubai Subsidiary of the Company ("Zee Gold") will acquire 70 % of the shareholding rights of **Metalli Exploration And Mining, Mali** ("MEAM" or "Target Company") for Gold Mines located at Mali from Midas Gems & Jewellery, DMCC, Dubai ("Midas") for all cash consideration of approx amount not more than USD 7.50 Millions.

The proposed transaction is subject to conditions precedent but would not require any governmental or regulatory approvals and expected to be concluded within 2-3 months.

Interest of Promoter / Promoter Group if any:

The acquisition is not a related party transaction except funding for acquisition by Zee Gold DMCC would be provided by SGRL through inter-corporate loan, if required and the promoter / promoter group / group companies of SGRL do not have any interest in the entity being acquired.

Thanking you.
Yours faithfully,

For **SHIRPUR GOLD REFINERY LIMITED**

Shyamal Padhiar
Company Secretary

SHIRPUR GOLD REFINERY LIMITED ★ MUMBAI