April 17, 2015

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

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

Scrip Code: 512289
Symbol: SHIRPUR-G

Sub: Incorporation of Step-down Subsidiary

Sir,

This is to inform you that the Company has incorporated a step down subsidiary namely '**Precious Metals Mining and Refining Limited**' ("**PMMRL**") with Registrar of Companies, PNG having it's Registered Office at Boroko, National Capital District, Papua New Guinea. The Company is incorporated as Wholly Owned Subsidiary of our Dubai Subsidiary i.e. Shirpur Gold Trading DMCC. PMMRL is incorporated with the main objects of carrying out activities of Mining and Refining of Precious Metals.

Thanking you.
Yours faithfully,
For **SHIRPUR GOLD REFINERY LIMITED**

Shyamal Padhiar
Company Secretary