20th May,2016

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

The General Manager
Corporate Relationship Dept.,
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: Compliances with SEBI Order dated March 22, 2016 in the matter of Sharepro Services (India) Private Ltd

Dear Sir,

This is to inform you that, in compliance with Clause 11 of the ex-parte Interim Order dated March 22, 2016 passed by SEBI in respect of certain alleged malpractices and irregularities in the conduct of Sharepro Services (India) Private Ltd., Mumbai as the Registrar & Transfer Agents, the Company has filed its report with SEBI today.

Kindly note that the Assurance Audit process has not revealed any irregularity or violations with respect to transfer of securities and/or payment of dividends by the Company over a period of 10 (ten) years. Consequently, there is no requirement for the Company to initiate any action as contemplated under the said SEBI Order.

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

Shyamal Padhiar
Company Secretary

SHIRPUR GOLD REFINERY LTD. MUMBAI

Encl : Assurance Audit Report of M/s MKB & Associates

MKB & Associates
Company Secretaries
SHANTINIKETAN | 5TH FLOOR | ROOM NO. 511 | 8, CAMAC STREET | KOLKATA-700 017
TEL : 91 - 33 - 2282 1348, 3052 1719 | E mail : mbanthia2010@gmail.com

Assurance Audit Report
Of
SHIRPUR GOLD REFINERY LIMITED

CONTEXT AND PURPOSE:

SHIRPUR GOLD REFINERY LIMITED (CIN -L51900MH1984PLC034501), a Company registered under the Companies Act, 1956, having its registered office at Refinery Site Shirpur, District. Dule Dhulia, Maharashtra-425405 ('the Company'), is an entity whose Equity Shares (ISIN INE196B01016) are listed on BSE Limited (Scrip Code - 512289) and the National Stock Exchange of India Limited (Scrip Code - SHIRPUR-G).

In pursuance of certain allegations against the Company's existing R&T agent and its employees, the Company had engaged us in Mid March 2016 to carry out an Assurance Audit for verifying the systems and transactions relating to Transfer, Transmission, Re-materialisation and De-materialisation of Equity Shares of INR 10 each of the Company during a period of 3 years commencing from April 2013.

The Company has an existing agreement with Sharepro Services (India) Private Limited ('Sharepro'), a SEBI Registered Category I 'Registrars to issues' and 'Securities Transfer agent' for providing Registrar and Transfer Agents services viz. processing of transfer of securities, dematerialization and rematerialization of shares, transmission, consolidation, split, issue of duplicate share certificates and other allied services including maintaining and upkeep of statutory records etc. specified or required under the Companies Act, SEBI Laws and the rules/guidelines framed thereunder. The current agreement dated 1st April, 2015, between the Company and Sharepro is valid till 31st March, 2017.

Subsequently, based on preliminary examination / investigation conducted by the Securities and Exchange Board of India (SEBI) on the alleged irregularities in the conduct of Sharepro as a SEBI registered intermediary,

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SEBI had passed an ex-parte Ad-Interim Order on 22nd March, 2016 which *inter alia* directed all Companies who are clients of Sharepro to conduct a thorough Audit of records and systems of Sharepro with respect to dividends paid and transfer of securities for a period of atleast 10 years. In compliance with the said directions of SEBI, since the Company has not paid any dividend from the date of incorporation till date, the scope of our Assurance Audit was expanded to cover Share transfers etc. in the Company for a period commencing from the date of listing of the Equity Shares of the Company i.e. from January 01, 2005 until end of March 2016.

DOCUMENTS / INFORMATION VERIFIED & METHODOLOGY ADOPTED

During the period commencing from January 01, 2005, we have conducted and carried out audit of the records and systems of Sharepro dealing with various requests of the shareholders of the Company which includes transfer & transmission of shares. In addition to that, we have also verified issue of duplicates shares, requests for rematerialization and dematerialization, request for change in name, address, bank mandate and various other correspondences, with a view to ensure the following:

- Securities (i.e. Equity Shares of the Company) have been transferred in favour of actual transferees / beneficiaries after proper documentation including transfer deeds, consent letters, and ID proofs, signature verification and in terms of law;

- Transmission and/or deletion, as the case may be, of equity shares are done on the basis of legal deeds, death certificates and proper documents;

- Change of address requests are confirmed after obtaining all the documentary proofs and regular correspondence with the Shareholders;

- Demat and remat requests are accepted and processed on proper data and report provided by the Depository Participants and the same are confirmed by the shareholders;

- Proper records are maintained for correspondences received from Shareholders by the RTA;

- All the share certificates are dispatched to and/or delivered at the latest updated address;

- Proper control systems are maintained by recording all undelivered share certificates and unclaimed shares and other benefits;

- Masters are updated on regular basis.

REPORT & FINDINGS:

Based on such review of records and systems of Sharepro and verification of the information and documents in relation to the R&T activities of Equity Shares of the Company commencing from January 01, 2005 made by us in Sharepro, we report that

A) during the period from January 01, 2005 till March 31, 2016 all requests in respect of Transfer and Transmission of shares of the Company received by Sharepro have been processed as per the provisions of law and issued to the genuine transferees;

B) the requests for issue of duplicates share certificates have been processed, approved and duplicate certificates issues duly following the process of law;

C) the requests for rematerialization and dematerialization of shares have been confirmed and processed after due verification of documents, signatures, etc., as per law; and

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D) requests for updation of statutory registers in response to request for change in name, address, bank mandate and other correspondences, based on test checking, have been found to be processed as per the provisions of law

In the process of the Assurance Audit, we did not find any systemic or control issues in Sharepro in relation to processing any of the requests from shareholders of the Company in respect of (A) to (D) above.

Further, we confirm that as part of the process, we verified and analyzed the list of Physical Shareholding in the Company since January 01, 2005 till March 31, 2016 and confirm that none of the persons referred to in the SEBI Order dated March 22, 2016 are present in the Register of Members of the Company in physical mode of shareholding in the Company.

Details of documents and records verified by us in connection with each of the above requests along with findings, if any, in connection therewith are not part of this report and have been provided to the Company Secretary separately.

Disclaimer:
Assurance Audit was conducted in a manner that provided us a reasonable basis for evaluating the processes and systems for Share transfers, dividend payments, if any, and all other investor related activities and expressing our opinion thereon.

For MKB & Associates
Company Secretaries

Manoj Kumar Banthia

Date: 17.05.2016
Place: Kolkata

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DETAILED FINDINGS AND SUMMARY OF DOCUMENTS/RECORDS VERIFIED SHIRPUR GOLD REFINERY LIMITED

I. TRANSFERS:

We have checked all the documents systems relating to requests received for Transfer of Shares since January 01, 2005 till 31st March, 2016.

The documents include:

a. Share transfer deeds duly filled in, signed by buyer and seller along with prescribed Stamp.
b. Copy of PAN cards of Buyer and address proof
c. Request letter from Buyer/seller.
d. Further correspondences in cases of notice and rejections.
e. Transfer register.
f. Postal dispatch registers.

Based on the above documents the below mentioned data has been validated from the date of approval of the transfer requests:

Year	No. of request approved	No. of shares
2005 - 06	4	600
2006 - 07	Nil	Nil
2007 - 08	4	2500
2008 - 09	Nil	Nil
2009 - 10	2	900
2010 - 11	1	1000

2011 – 12	Nil	Nil
2012 – 13	Nil	Nil
2013 – 14	Nil	Nil
2014 – 15	Nil	Nil
2015 – 16	Nil	Nil

Findings: All accepted cases are supported by necessary documents bearing correct stamp duty and are duly signed and dated.

II. REMATERIALIZATION:

We have checked all the documents relating to remat requests received by Sharepro till 31st March, 2016.

The documents include:

a. Letter from Depository Participant/Bank
b. Remat Request form duly signed
c. Client master list
d. Remat request Report
e. Postal Dispatch Register.

Based on the above documents, below mentioned data has been validated from the date of confirmation of the remat requests:

Year	No. of request confirmed	No. of shares
2005 – 06	Nil	Nil
2006 – 07	Nil	Nil

2007 – 08	Nil	Nil
2008 – 09	1	5
2009 – 10	Nil	Nil
2010 – 11	Nil	Nil
2011 – 12	Nil	Nil
2012 – 13	1	100
2013 – 14	Nil	Nil
2014 – 15	Nil	Nil
2015 – 16	1	1500

Findings: All documents are maintained properly and all remat requests are completed and confirmed as per Law.

III. DEMATERIALIZATION

We have checked all the demat requests received by Sharepro till March 31, 2016

Demat requests are accompanied with the following documents namely:

a. Demat Request form duly signed and filled
b. Details of Client ID etc
c. Original Share certificates
d. Demat Request Letter.

Upon scrutiny of the physical documents and records form systems provided, the following data has been validated from the date of confirmation of the demat requests:

Year	No. of request confirmed	No. of shares
2005 - 06	9	2700
2006 - 07	Nil	Nil
2007 - 08	9	4500
2008 - 09	5	900
2009 - 10	6	50900
2010 - 11	5	11800
2011 - 12	4	400
2012 - 13	1	500
2013 - 14	Nil	Nil
2014 - 15	2	600
2015 - 16	Nil	Nil

Findings: All documents are maintained properly and all demat requests are completed and confirmed as per Law

IV. DUPLICATE /SPLIT/CONSOLIDATION

All correspondences relating to requests regarding duplicates shares for lost or mutilated shares till the period ended March 31, 2016 have been checked along with supporting documents which includes:

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1. Indemnity bond
2. Affidavits
3. Police compliant, in case of lost or theft
4. Questionnaire
5. Surety
6. Signature validation
7. Proof of intimation to DPS and stock exchange
8. Newspaper cuttings
9. Postal dispatch register
10. Register of duplicates shares

On scrutiny of the documents above the following summary has been validated:

Year	No. of request confirmed	No. of shares
2005 - 06	Nil	Nil
2006 - 07	Nil	Nil
2007 - 08	Nil	Nil
2008 - 09	3	300
2009 - 10	Nil	Nil
2010 - 11	100	10000
2011 - 12	Nil	Nil
2012 - 13	Nil	Nil
2013 - 14	Nil	Nil
2014 - 15	Nil	Nil

2015 – 16	Nil	Nil

Findings: All related documents are in place.

V. TRANSMISSION OF SHARES/ DELETION OF NAMES

There were no requests for transmission of shares during the period of Audit.

VI. RECTIFICATION ENTRIES:

There were no instances of any rectification entries during the period of Audit.

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