

MITA SANGHAVI

Practicing Company Secretary

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Secretarial compliance report of Shirpur Gold Refinery Limited for the year ended March 31, 2020

I, Mrs Mita Sanghavi, Company Secretary in whole time practice have examined:

- (a) all the documents and records made available to me and explanation provided by Shirpur Gold Refinery Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity with the stock exchanges,
- (c) website of the listed entity; and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *Not applicable as there was no issuance during the review period*
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - *Applicable to limited extent as filings are required to be made by Promoters to the Stock Exchanges and listed entity.*
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - *Not applicable during the review period*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *Not applicable during the review period*
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not applicable during the review period*
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - *Not applicable during the review period*
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Depositories And Participants) Regulations, 2018;



and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 24(1) of SEBI Listing Regulations (as amended w.e.f. April 1, 2019), mandates appointment of an Independent Director of the Listed Holding Company on the Board of unlisted material subsidiary, whether incorporated in India or not	While the Board of Listed entity at the meeting held on February 12, 2020 had nominated Mr. Manoj Agrawal, an Independent Director as Director of the material unlisted overseas subsidiary viz. Shirpur Gold DMCC, Dubai (erstwhile Zee Gold DMCC Dubai) w.e.f. February 19, 2020, Regulation 24(1) was not complied during the period from April 1, 2019 to February 18, 2020.	Based on Extract of Registry of Shirpur Gold DMCC, Dubai, issued by DMCC on June 22, 2020, Mr. Manoj Agarwal has been noted as Director of the said entity w.e.f. February 19, 2020

Consequent to resignation of Mr. Subhash Pareek as Manager (under Companies Act, 2013) w.e.f. December 6, 2019, the CEO-CFO certificate, as per Regulation 33(2)(a) of SEBI Listing Regulations, in connection with Unaudited Financial Statements for quarter ended on December 31, 2019 was signed by one of the Independent Director along with CFO based on authority granted by the Board.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of Practicing Company Secretary, if any.
1	National Stock Exchange of India Limited	Reg. 30 - delay in reporting changes in credit ratings	Company was advised to take abundant precaution in future	None



2	National Stock Exchange of India Limited	Reg 34 - delay in submitting Annual Report for FY-19.	Penalty of Rs. 2,360 levied by, and remitted to, NSE was subsequently waived off by NSE by cautioning the Listed entity.	None
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

Limitations

It may be noted that due to lockdown and social distancing guidelines for containment of spread of Covid-19, certain documents, registers, records, forms etc., could not be verified physically by me, as the same were maintained by the Company at their corporate office. While all possible steps were taken to verify records made available by the Company through electronic medium and requisite confirmations were taken from the Company, wherever required, the audit was done subject to limitation of availability and physical verification of certain documents.



Mita Sanghavi
Practicing Company Secretary
Membership No.: F7205
Certificate of Practice No. 6364
UDIN: F007205B000520916

Place: Mumbai
Date: 29th July 2020

