

September 24, 2021

To,

Deccan Gold Mines Limited
Parinee Crescenzo, C38-C39, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051 Maharashtra, India

Australian-Indian Resources Limited
Victor Harbor, South Australia and Principal place of
business at Perth, Western Australia (WA)

Sub.: Fairness opinion on Share Exchange Ratio Report in relation to the 'Proposed Scheme of Arrangement'

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as "**Sundae**" or "**We**"), refer to the engagement letter dated September 16, 2021, wherein we have been requested to provide a fairness opinion on valuation report to be issued by Valuer w.r.t. the proposed Scheme of Arrangement ("Scheme") between:

1. Deccan Gold Mines Limited ("Company 1" or "DGML") and Australian Indian Resources Limited ("Company 2" or "AIR") and their respective shareholders, for re-arrangement of shareholding of Company 2 pursuant to the provisions of Section 234 and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for Company 1 and provisions of the Corporation Act, 2001 and other Applicable Laws of Australia as may be applicable to Company 2.
2. Company 1 and the "Proposed Shareholders" of DGML, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

SCOPE AND PURPOSE OF THIS REPORT

The Company has appointed Abhinav Agarwal, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/06/2019/12564 (referred to as "Valuer") for recommendation of Share Exchange Ratio for the Proposed Scheme of Arrangement and our scope is restricted to examine the valuation report issued by the Valuer and issue our independent opinion as to the fairness of the valuation ("**Fairness Opinion**"). All terms not specifically defined in this fairness opinion shall carry the same meaning as in the valuation report.

BRIEF BACKGROUND OF THE COMPANIES

Deccan Gold Mines Limited ("Company 1" or "DGML")

"Company 1" or "DGML" was incorporated on 29th November 1984 under the Companies Act, 1956 and presently registered with the Registrar of Companies, Mumbai. The Corporate Identification Number of DGML is L51900MH1984PLC034662. The Registered Office of DGML is situated at Parinee Crescenzo, C38-C39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. The Equity Shares of DGML are listed on BSE Limited, a recognized stock exchange in India ("Stock Exchange").

Australian Indian Resources Limited (“Company 2” or “AIR”)

“Company 2” or “AIR” is a public, unlisted Australian company, incorporated on 14th March 1994 under the laws of Australia. The Australian Company Number of AIR is ACN063881970. The Registered Office of AIR is situated at Victor Harbor, South Australia and Principal place of business at Perth, Western Australia (WA). AIR was incorporated to participate in the development of India’s mineral potential as the Indian laws permit mineral exploration sector for foreign investments.

SUMMARY OF PROPOSED TRANSACTION

Subject to the terms and conditions contained in Draft Scheme of Arrangement shared with us, the Proposed Scheme of Arrangement will be implemented in parts:

Under Section I, Company 1 proposes to acquire the entire shareholding of Company 2 held by Specified Shareholders in Company 2 as defined under ‘Clause 1.17’ of Part A of Section I, and consequently Company 2 becomes the wholly owned subsidiary of Company 1 as per the Scheme.

Under Section II, Company 1 proposes to allot equity shares to the “Proposed Shareholders” as defined under ‘Clause 8.14’ of Part A of Section II of the Scheme.

This Scheme proposes a share-exchange arrangement for the Specified Shareholders of Company 2 and the Proposed Shareholders for transferring (i) Specified Shares - AIR, as defined under ‘Clause 1.18’ of Part A of Section I, to Company 1 by the Specified Shareholders - AIR in consideration of issue and allotment of “New DGML Equity Shares 1” and (ii) Specified Shares - GMSI, as defined under ‘Clause 8.18’ of Part A of Section II to Company 1 by the Proposed Shareholders in consideration of issue and allotment of “New DGML Equity Shares 2”.

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of forming our opinion on the Fair Share Entitlement Ratio Report, we have relied on the discussions with the Management and the following information and documents made available to us:

- Fair Share Exchange Ratio Report dated September 24, 2021 by Abhinav Agarwal, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/06/2019/12564;
- Necessary explanations and information from the management of Company.
- Discussion with the Valuer.
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives of the company. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.

EXCLUSIONS AND LIMITATIONS

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the company for the purpose of this opinion. With respect to the estimated financials, if any, provided to

us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of the company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme of Arrangement will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

We understand that the managements of the business during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to the purchaser for providing a fairness opinion on the proposed transaction and will receive professional fees for our services. In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the purchaser and seller in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of the purchaser for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the purchaser underlying decision to effect to the proposed transaction or as to how the holders of equity shares of the purchaser should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the purchaser will trade following the announcement of the transaction or as to the financial performance of the purchaser following the consummation of the transaction.

In no circumstances however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the purchaser.

OUR OPINION

With reference to above and based on information and explanation provided by the management of purchaser, after analyzing the Draft Scheme of Arrangement, and based on our examination of the Valuation report and our independent analysis and subject to the exclusions and limitations mentioned hereinabove and to the best of our knowledge the opinions are as follows:

- Part 1:** For the scheme presented between Company 1 and Company 2 and their respective shareholders:

Name	DECCAN GOLD MINES LIMITED ("Company 1")			AUSTRALIAN INDIAN RESOURCES LIMITED ("Company 2")		
	Value per share in INR	Weightage (Wgt)	Value x Wgt	Value per share in INR	Weightage (Wgt)	Value x Wgt
Market Approach1	24.13	100%	24.13	N.A.	0%	N.A.
Income Approach	N.A.	0%	N.A.	N.A.	0%	N.A.
Asset Approach	N.A.	0%	N.A.	4.67	100%	4.67
Weighted Average Value in INR	24.13			4.67		

Recommendation by Valuer:

"17 (Seventeen) fully paid-up equity shares of the face value of Re. 1/- (Rupee One only) each in Company 1 for every 88 (Eighty Eight) fully paid-up shares held in Company 2."

2. **Part 2:** For the scheme presented between Company 1 and “Proposed Shareholders” of Company 1:

Name	DECCAN GOLD MINES LIMITED ("Company 1")			GEOMYSORE SERVICES INDIA PRIVATE LIMITED ("GMSI")		
Methods	Value per share in INR	Weightage (Wgt)	Value x Wgt	Value per share in INR	Weightage (Wgt)	Value x Wgt
Market Approach	24.13	100%	24.13	N.A.	0%	N.A.
Income Approach	N.A.	0%	N.A.	N.A.	0%	N.A.
Asset Approach	N.A.	0%	N.A.	3,061.84	100%	3,061.84
Weighted Average Value in INR	24.13			3,061.84		

Recommendation by Valuer

“1,650 (One Thousand Six Hundred Fifty) fully paid-up equity share of the face value of Re. 1/- (Rupee One only) each in Company 1 for every 13 (Thirteen) fully paid-up equity shares of the face value of Re. 1/- (Rupee One only) each held in GMSI by the proposed shareholders.”

Based on the information, data made available to us, including the Share Exchange Ratio Report of Valuer, to the best of our knowledge and belief, the valuation arrived at by Valuer under the Draft Scheme of Arrangement, in our opinion, is fair and reasonable.

The aforesaid Scheme of Arrangement shall be subject to the receipt of approvals from NCLT and other statutory authorities as may be required. The detailed terms and conditions are more fully set forth in the Draft Scheme of Arrangement. Sundae has issued this Fairness Opinion with the understanding the Draft Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Arrangement alters the transaction.

**For Sundae Capital Advisors Private Limited
(SEBI Regn. No. INM000012494)**

**NitiN Somani
Director**