
NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting of the Members of **Deccan Gold Mines Limited** (CIN: L51900MH1984PLC034662) (the “**Company**” / “**DGML**”) will be held at 11.00 a.m. IST on Friday, December 23, 2022 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

SPECIAL BUSINESS:

1. Offer and issue of Equity Shares by the Company on preferential basis through private placement for non cash consideration

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**Resolved that** pursuant to the applicable provisions of Sections 23, 42, 62 and other provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force) (hereinafter referred to as the “Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendments, modifications or re-enactments thereof for the time being in force) (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) (“SEBI Listing Regulations”), provisions of the Memorandum and Articles of Association of the Company, as amended, and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the Ministry of Mines, Government of India or any other statutory or regulatory authority, in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent and approval of the members of the Company be and is hereby accorded to the Company to create, offer, issue and allot upto 3,35,36,945 (Three Crore Thirty Five Lakh Thirty Six Thousand Nine Hundred Forty Five) fully paid-up equity shares of face value of Re. 1/- (Rupee One) each (“Subscription Shares”) at a price of Rs. 33.05 (Rupees Thirty Three and Paise Five only) per Subscription Share which is equivalent to the price determined in accordance with Chapter V of the SEBI ICDR Regulations, to the Proposed Allotees, as per the particulars set out below by way of preferential issue for consideration other than cash, being the acquisition of 6,90,121 (Six Lakh Ninety Thousand One Hundred Twenty One) fully paid-up equity shares (“Acquisition Shares 1”) in Geomysore Services (India) Private Limited (“GMSI”) representing 42.43% of the present capital of GMSI (for an aggregate consideration of Rs. 1,10,83,96,032 (Rupees One Hundred Ten Crore Eighty Three Lakh Ninety Six Thousand Thirty Two only), being discharged by way of issue of the Subscription Shares), in accordance with applicable law.

Resolved further that the names of the Proposed Allotees and the Subscription Shares to be issued and allotted to them is as under:

Sr. No.	Name of the Proposed Allotees	No. of equity shares held in GMSI	No. of Subscription Shares to be allotted by DGML
1	Australian Indian Resources Limited	3,00,000	1,45,78,729
2	Lionsgold India Holdings Ltd	2,60,648	1,26,66,388
3	SUN Mining and Exploration Investments Limited	71,674	34,83,052
4	Sun Group Enterprises Private Limited	15,000	7,28,936
5	Gopal Subramaniam	12,655	6,14,979
6	Bindu Mehra	10,172	4,94,316
7	Charles Edward English Devenish	6,172	2,99,933
8	Narayanaswamy Vasudev Venkataramaiah	2,900	1,40,927
9	S. Bhuvaneshwari	2,000	97,191
10	Hanuma Prasad Modali	1,500	72,893
11	Devarajan Krishnan Mylappally	1,000	48,595
12	Saleem Ahmed Khan	1,000	48,595
13	Krishnamurthy Karunakaran	1,000	48,595
14	Sundaram Subramaniam	1,000	48,595
15	S. B. Harish Kumar	700	34,017
16	Rajeev P. Hanamasagar	500	24,297
17	Nagarajarao Meena	400	19,438
18	A. V. S. Hari Kiran Kumar	350	17,008
19	Vishwanath Govindarajan	350	17,008
20	Satheesha G. R.	250	12,148
21	Nalini R	250	12,148
22	Royal Richard G	200	9,719
23	K. S. Yogananda	200	9,719
24	Mohan M.G.	200	9,719
Total		6,90,121	3,35,36,945

Resolved further that the Subscription Shares shall be fully paid-up and listed on the stock exchange and rank pari passu with the existing equity shares of the Company in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than any statutory lock-in under the SEBI ICDR Regulations), and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company.

Resolved further that the Subscription Shares being offered, issued and allotted to the Proposed Allotees by way of a preferential allotment shall inter-alia be subject to the following:

- a. The Subscription Shares shall be issued and allotted by the Company to the Proposed Allotees in dematerialised form within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution; or (ii) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in-principle approval of the stock exchange for the issuance of the Subscription Shares to Proposed Allotees on a preferential basis), or such other extended period as may be permitted in accordance with SEBI ICDR Regulations, as amended from time to time;
- b. The “Relevant Date” as per the SEBI ICDR Regulations, for determination of floor price of the Subscription Shares shall be Wednesday, November 23, 2022, being the date 30 (thirty) days prior to the date of this meeting on which this special resolution is being passed;
- c. The Subscription Shares shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations;
- d. No partly paid-up equity shares shall be issued/ allotted;
- e. The Subscription Shares so offered, issued and allotted will be listed on the BSE Limited, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- f. Subscription Shares being so offered and issued to the Proposed Allotees in the Company, for consideration other than cash being the Acquisition Shares 1 that are being transferred from

Proposed Allottees to the Company. Therefore, transfer of Acquisition Shares 1 to the Company shall constitute full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution.

- g. The Subscription Shares so offered, issued and allotted shall not exceed the number of Subscription Shares as approved hereinabove. Without prejudice to the generality of the above, the issue of the Subscription Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

Resolved further that subject to the receipt of such approvals as may be required under applicable law, consent of the members of the Company is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees inviting them to subscribe to the Subscription Shares in accordance with the provisions of the Act.

Resolved further that the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications to the stock exchange for obtaining in-principle approvals, (iii) listing of shares, (iv) filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities, (v) filing of requisite documents with the depositories, (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer, (vii) issue and allotment of the Subscription Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

Resolved further that the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

Resolved further that the Board be and is hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution, and that all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects.

2. Offer and issue of Compulsorily Convertible Debentures by the Company on preferential basis through private placement for non cash consideration

To consider and if thought fit, to pass the following resolution as a Special Resolution:

Resolved that pursuant to the applicable provisions of Sections 23, 42, 62, 71 and other provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, modifications and/ or re-enactments thereof for the time being in force) (hereinafter referred to as the "Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendments, modifications or re-enactments thereof for the time being in force) ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("SEBI Listing Regulations"), provisions of the Memorandum and Articles of Association of the Company,

as amended, and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the Ministry of Mines, Government of India or any other statutory or regulatory authority, in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent and approval of the members of the Company be and is hereby accorded to the Company to create, offer, issue and allot upto 14,99,276 (Fourteen Lakh Ninety Nine Thousand Two Hundred Seventy Six) fully paid-up Compulsorily Convertible Debentures of face value of Re. 1/- (Rupee One) each (“Subscription CCD”) at a price of Rs. 33.05 (Rupees Thirty Three and Paise Five only) per Subscription CCD which is equivalent to the price determined in accordance with Chapter V of the SEBI ICDR Regulations, to the Proposed Allottee, as per the particulars set out below by way of preferential issue for consideration other than cash, being the acquisition of 30,852 (Thirty Thousand Eight Hundred Fifty Two only) fully paid-up equity shares (“Acquisition Shares 2”) in Geomysore Services (India) Private Limited (“GMSI”) representing 1.90% of the present capital of GMSI (for an aggregate consideration of Rs. 4,95,51,072 (Rupees Four Crore Ninety Five Lakh Fifty One Thousand Seventy Two only), being discharged by way of issue of the Subscription CCD), in accordance with applicable law.

Resolved further that the names of the Proposed Allottee and the Subscription CCD to be issued and allotted to them is as under:

Sr. No.	Name of the Proposed Allotees	No. of equity shares held in GMSI	No. of Subscription CCD to be allotted by DGML
1.	Australian Indian Resources Limited	30,852	14,99,276
Total		30,852	14,99,276

Resolved further that the CCD shall (i) not carry any dividend; and (ii) each Subscription CCD be converted into one equity share of the Company; (iii) CCD shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD (iv) The CCD by themselves do not give to the holder thereof any rights of equity shareholder of the Company; and (v) the number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring;

Resolved further that the equity shares arising out of conversion of the Subscription CCD shall be fully paid-up and listed on the stock exchange and rank pari passu with the existing equity shares of the Company in all aspects from the date of conversion (including with respect to entitlement to dividend and voting powers, other than any statutory lock-in under the SEBI ICDR Regulations), and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company.

Resolved further that the Subscription CCD being offered, issued and allotted to the Proposed Allottee by way of a preferential allotment shall inter-alia be subject to the following:

- a. The Subscription CCD shall be issued and allotted by the Company to the Proposed Allottee in dematerialised form within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution; or (ii) receipt of last of the approvals required for such issue and allotment by relevant regulatory authorities (including but not limited to the in-principle approval of the stock exchange for the issuance of the Subscription CCD to Proposed Allottee on a preferential basis), or such other extended period as may be permitted in accordance with SEBI ICDR Regulations, as amended from time to time;

- b. The “Relevant Date” as per the SEBI ICDR Regulations, for determination of floor price of the Subscription CCD shall be Wednesday, November 23, 2022, being the date 30 (thirty) days prior to the date of this meeting on which this special resolution is being passed;
- c. The Subscription CCD shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations;
- d. No partly paid-up Subscription CCD or equity shares upon conversion shall be issued / allotted;
- e. The equity shares arising out of conversion of the Subscription CCD so offered, issued and allotted will be listed on the BSE Limited, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- f. Subscription CCD being so offered and issued to the Proposed Allottee in the Company, for consideration other than cash being the Acquisition Shares 2 that are being transferred from Proposed Allottee to the Company. Therefore, transfer of Acquisition Shares 2 to the Company shall constitute full consideration for the Subscription CCD to be issued by the Company to the Proposed Allottee pursuant to this resolution; and
- g. The Subscription CCD so offered, issued and allotted shall not exceed the number of Subscription CCD as approved hereinabove. Without prejudice to the generality of the above, the issue of the Subscription CCD shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

Resolved further that subject to the receipt of such approvals as may be required under applicable law, consent of the members of the Company is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting them to subscribe to the Subscription CCD in accordance with the provisions of the Act.

Resolved further that the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription CCD to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Subscription CCD or the resulting equity shares upon conversion, (ii) making applications to the stock exchange for obtaining in-principle approvals, (iii) listing of equity shares upon conversion, (iv) filing requisite documents with the Ministry of Corporate Affairs (“MCA”) and other regulatory authorities, (v) filing of requisite documents with the depositories, (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer, (vii) issue and allotment of the Subscription CCD, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

Resolved further that the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

Resolved further that the Board be and is hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution, and that all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects.

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam S.
Company Secretary
ACS No 12110

Registered Office:
501, Ackruti Trade Centre
Road No. 7, MIDC
Andheri (East)
Mumbai - 400 093
CIN: L51900MH1984PLC034662

Place : Bengaluru
Date : November 30, 2022

Notes:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and 2/2022 dated May 05, 2022, along with such other applicable circulars issued by MCA (hereinafter referred to as "MCA Circulars"), SEBI Circular dated May 13, 2022 and any other applicable laws and regulations has allowed companies to conduct the general meeting, up to December 31, 2022, through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with the applicable provisions and the MCA and SEBI Circulars, the EGM of the Company shall be conducted through VC/ OAVM facility.
2. A Statement pursuant to Section 102(1) of the Act, ("Explanatory Statement") relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. Since, the EGM will be held through VC/OAVM and the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the Meeting. Accordingly, the Proxy Form and Attendance Slip is not annexed to this Notice.
4. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM.

Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e. **dgmlagm@deccangoldmines.com**.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Explanatory Statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice will also be available on the website of the Company, i.e. www.deccangoldmines.com; website of BSE Limited at www.bseindia.com.
6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 11.
7. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at dgmlagm@deccangoldmines.com.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (DPs) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Link Intime India Private Limited ("Link Intime") in case the shares are held by them in physical form.
10. Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at dgmlagm@deccangoldmines.com a least 7 days before the Meeting. The same will be replied by the Company suitably.

11. Information and other instructions relating to e-voting are as under:

- I. The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Tuesday, December 20, 2022

End of e-voting: Up to 5:00 p.m. (IST) on Thursday, December 22, 2022

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

- II. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- III. The Company has engaged the services of Link Intime India Private Limited to provide remote e-voting facility to the Members.
- IV. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Friday, December 16, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Friday, December 16, 2022 only shall be entitled to avail the facility of e-voting.
- VI. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, December 16, 2022; such Member may obtain the User ID and password by sending a request at rnt.helpdesk@linkintime.co.in.
- VII. The Board of Directors of the Company has appointed CS Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, a Practicing Company Secretary firm, Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer, after scrutinizing the votes, will, not later than forty-eight hours from the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e., www.deccangoldmines.com. The results shall simultaneously be communicated to the Stock Exchange.
- IX. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, December 16, 2022.

(A) Information and other instructions relating to remote e-voting are as under:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https:// eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> • Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above * Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). * Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution / authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME and have forgotten the password:

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
- In case shareholders / members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/ her choice by providing the information about the

particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#\$%^), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in Demat mode:

In case shareholders/ members holding securities in Demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-Voting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

(B) Instructions for shareholders / members to attend the Annual General meeting through Instameet:

Instructions for Shareholders/Members entitled to attend the Annual General Meeting through InstaMeet (VC/OAVM) provided by Link InTime India Private Limited are as under:

1. Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.
2. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

Open the internet browser and launch the URL for InstaMeet: <https://instameet.linkintime.co.in> and register with your following details:

-
- Select the “Company” and ‘Event Date’ and register with your following details:
Select - Demat Account No. or Folio No. as the case may be depending on the mode of your holding
 - Shareholders/members holding shares in demat account with NSDL: Please enter 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/members holding shares in demat account with CDSL: Please enter 16 Digit Beneficiary ID
 - Shareholders/members holding shares in Physical Form (i.e. Share Certificate): Please enter your Folio Number registered with the Company.

PAN : Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

Mobile No. : Enter your mobile number.

Email ID : Enter your email id, as recorded with your DP/Company.

Note : In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel.: 022-49186175.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

C. Instructions for shareholders / members to register themselves as speakers during Annual General Meeting:

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email id dgmlagm@deccangoldmines.com mentioning their name, demat account number/folio number, email id, mobile number before 6.00 p.m. on December 16, 2022. Further, Shareholders are requested to send their questions to the aforesaid email id before 6.00 p.m. on December 16, 2022 to enable the Company to answer their question(s) suitably.
2. Shareholders will get confirmation on first cum first basis.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholders may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.
7. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
8. Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. Instructions for shareholders / members to vote during the Annual General Meeting through Instameet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under “Favour/Against”.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel.: 022-49186175.

General Guidelines for Shareholders:

1. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, December 16, 2022.
2. Members who have not registered their e-mail ID and also have not updated PAN with the Company/Depository are requested to approach Link Intime India Pvt. Ltd. at their e-mail ID enotices@linkintime.co.in or calling on 022-49186175 for e-voting related queries. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the EGM electronically.
4. The Company has appointed Mr. Himanshu S Kamdar, (Membership No. FCS 5171), Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai as the Scrutinizer to scrutinize the voting and remote e-voting process for the EGM in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the EGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two working days of the conclusion of the EGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.



6. The Notice of the EGM shall be placed on the website of the Company till the date of EGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.deccangoldmines.com and on the website of Link Intime India Private Limited immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited, where the shares of the Company are listed.
7. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam S.
Company Secretary
ACS No 12110

Registered Office:
501, Ackruti Trade Centre
Road No. 7, MIDC
Andheri (East)
Mumbai - 400 093
CIN: L51900MH1984PLC034662

Place : Bengaluru
Date : November 30, 2022

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The Board of Directors of DGML (“Board”) at its meeting held on November 30, 2022 approved the proposal to acquire 7,20,973 (Seven Lakh Twenty Thousand Nine Hundred Seventy Three) fully paid-up equity shares in Geomysore Services (India) Private Limited (“GMSI”) representing 44.32% of the present capital of GMSI to the Proposed Allottees for non-cash consideration discharged by way of issue and allotment of 3,35,36,945 (Three Crore Thirty Five Lakh Thirty Six Thousand Nine Hundred Forty Five) Equity Shares of face value of Re. 1/- (Rupee One each) and 14,99,276 (Fourteen Lakh Ninety Nine Thousand Two Hundred Seventy Six) Compulsorily Convertible Debentures of face value of Re. 1/- (Rupee One each) by way of preferential issue under the Companies Act, 2013 and rules thereunder (“Act”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

Subject to receipt of requisite regulatory approvals as may be required, and receipt of shareholders’ approval, DGML proposes to issue Subscription Shares and Subscription CCD, both, at a price of Rs 33.05 (Rupees Thirty Three and Paise Five only) per Subscription Share / Subscription CCD including securities premium of Rs 32.05 (Rupees Thirty Two and Paise Five only) per Subscription Share / Subscription CCD, free from all encumbrances in consideration of transfer of Acquisition Shares 1 and Acquisition Shares 2 from the Proposed Allottees to DGML (“Transaction”). The total consideration for issue and allotment of Subscription Shares is Rs. 1,10,83,96,032 (Rupees One Hundred Ten Crore Eighty Three Lakhs Ninety Six Thousand Thirty Two only), rounded off for the allotment price of Rs. 33.05 per Subscription Share. The total consideration for issue and allotment of Subscription CCD is Rs. 4,95,51,072 (Rupees Four Crore Ninety Five Lakhs Fifty One Thousand Seventy Two only), rounded off for the allotment price of Rs. 33.05 per Subscription CCD.

The above issue price and share swap ratio has been determined based on consideration of:

- (a) Joint valuation cum share swap ratio report dated November 30, 2022 received from Fintellectual Corporate Advisors Pvt. Ltd., Category I Merchant Banker (SEBI Registration No. MB/INM000012944) and Manish Manwani, Registered Valuer (SFA) (IBBI Membership No: IBBI/RV/03/2021/14113) in compliance with the provisions of the Companies Act, Rules made thereunder, Regulation 163, 164 and 166A of the SEBI ICDR Regulations, FEMA and other provisions as applicable;
- (b) Pricing Certificate dated November 30, 2022 received from M/s. Rathi & Associates, Company Secretaries, Mumbai, certifying compliance with the floor price for the proposed preferential issue by DGML, based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI ICDR Regulations.

The issue price for the Subscription Shares and Subscription CCD is equivalent to the floor price prescribed under Chapter V of the SEBI ICDR Regulations.

In terms of the provisions of Sections 23, 42 and 62, and other applicable provisions, if any, of the Act, and Rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, any preferential allotment of securities is required to be approved by the members of DGML by way of a special resolution.

Therefore, the consent of the members is being sought by way of a special resolution to issue Subscription Shares to the Proposed Allottees in accordance with the provisions of the Act, SEBI ICDR Regulations, as amended, and any other applicable laws, including with respect to the pricing of the Subscription Shares proposed to be issued by way of a preferential allotment and the share swap ratio.

Necessary information / details in respect of the proposed preferential allotment in terms of Sections 42 and 62 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended and Chapter V of the SEBI ICDR Regulations are as under:

1. Manner of issue of shares:

The Subscription Shares shall be issued and allotted to the Proposed Allottees by way of preferential issue on a private placement basis, for non-cash consideration (being the transfer of 6,90,121 equity shares of GMSI representing 42.43% of the share capital of GMSI held by the Proposed Allottees to DGML for non-cash consideration).

2. Purpose / Objects of the Issue:

DGML has agreed to purchase 6,90,121 (Six Lakh Ninety Thousand One Hundred Twenty One) fully paid-up equity shares of face value Re. 1/- (Rupee One each) of GMSI at the price of Rs. 1,606.09 (Rupees One Thousand Six Hundred Six and Paise Nine only) per equity share of GMSI, being discharged by way of non-cash consideration by way of issue and allotment of 3,35,36,945 (Three Crore Thirty Five Lakh Thirty Six Thousand Nine Hundred Forty Five) equity shares of face value of Re. 1/- (Rupee One only) each of DGML to be issued at a price of Rs 33.05 (Rupees Thirty Three and Paise Five only). The total consideration for issue and allotment of Subscription Shares is Rs. 1,10,83,96,032 (Rupees One Hundred Ten Crore Eighty Three Lakhs Ninety Six Thousand Thirty Two only), rounded off for the allotment price of Rs. 33.05 per Subscription Share.

The non-cash purchase consideration to the Proposed Allottees will be settled by way of allotment of Subscription Shares of DGML as mentioned in resolution at Item No. 1 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals including from stock exchange and any other approvals, as may be applicable.

3. Type of security offered and the number of security offered:

DGML proposes to issue upto 3,35,36,945 (Three Crore Thirty Five Lakh Thirty Six Thousand Nine Hundred Forty Five) equity shares of the face value of Re. 1/- (Rupee One only) each at a price of Rs 33.05 (Rupees Thirty Three and Paise five only) to the Proposed Allottees. Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottees are set out in the previous paragraphs. The Subscription Shares shall be fully paid-up and listed on the BSE Limited ("BSE" / "Stock Exchange") and rank pari passu with the existing equity shares of DGML in all aspects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of DGML.

The allotment of the Subscription Shares is proposed to be made at a price of Rs 33.05 (Rupees Thirty Three and Paise Five only) each, determined based on the above-mentioned valuation report and in accordance with the SEBI ICDR Regulations, Companies Act and FEMA.

4. Intent of the promoters, directors or key management personnel of DGML to subscribe to the offer:

The following entity forming part of the Promoter and Promoter Group of DGML, directors and key managerial personnel, named as Proposed Allottees, shall subscribe to Subscription Shares mentioned against their names as provided below.

Sr. No.	Name of the proposed allottees	Category	No. of Subscription Shares to be allotted
1.	Australian Indian Resources Limited	Promoter Group	1,45,78,729
2.	Hanuma Prasad Modali	Managing Director	72,893
3.	Sundaram Subramaniam	Wholetime Director and Key Managerial Personnel	48,595
4.	Krishnamurthy Karunakaran	Key Managerial Personnel	48,595

Except as above, none of the Proposed Allottee is either a director or key managerial personnel of DGML.

5. Shareholding Pattern of DGML before and after the issue:

The pre-issue and post-issue shareholding pattern of DGML (considering full allotment of Subscription Shares issued on preferential basis) is given below:

Category	Pre preferential shareholding (as on November 25, 2022)		Subscription Shares to be allotted	Post-Issue Shareholding After allotment of Subscription Shares but prior to conversion of CCDs into Equity shares	
	No.	%age		No.	%age
(A) Promoters *					
Rama Mines (Mauritius) Limited	2,41,61,450	25.89%	-	2,41,61,450	19.05%
Australian Indian Resources Limited	-	0.00%	1,45,78,729	1,45,78,729	11.49%
Sub-total (A)	2,41,61,450	25.89%	1,45,78,729	3,87,40,179	30.54%
(B) Public					
FPI	40,61,851	4.35%	-	40,61,851	3.20%
Directors and their relatives	34,62,426	3.71%	1,21,488	35,83,914	2.82%
Key Managerial Personnel	26,170	0.03%	48,595	74,765	0.06%
Resident Individuals	5,11,93,503	54.85%	16,09,824	5,28,03,327	41.62%
Non Resident Indians (NRIs)	42,58,407	4.56%	-	42,58,407	3.36%
Foreign Nationals	87,694	0.09%	2,99,933	3,87,627	0.31%
Bodies Corporate	25,11,281	2.69%	-	25,11,281	1.98%
NBFCs registered with RBI	28,100	0.03%	-	28,100	0.02%
Others	35,36,493	3.79%	1,68,78,376	2,04,14,869	16.09%
Sub-total (B)	6,91,65,925	74.11%	1,89,58,216	8,81,24,141	69.46%
Grand Total (A) + (B)	9,33,27,375	100.00%	3,35,36,945	12,68,64,320	100.00%

* Refer to Para 8 for details of common control of Rama Mines (Mauritius) Limited and Australian Indian Resources Limited.

6. Proposed time frame within which the preferential issue shall be completed:

As required under the SEBI ICDR Regulations, DGML shall complete the allotment of the Subscription Shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the members for issue and allotment of the Subscription Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority or the Central Government (including but not limited to the in-principle approval of the stock exchange for the issuance of the Subscription Shares to the Proposed Allottees on a preferential basis), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals

or permissions.

7. Basis on which the floor price has been arrived at, justification for the issue price (including premium), justification of non cash consideration receivable in form of Acquisition Shares 1 and Relevant Date

The issue price has been determined based of the requirements under the Regulation 163, 164 and 166A of the SEBI ICDR Regulations, Foreign Exchange Management Act, 1999 and other applicable statutory provisions, as applicable. Further, the consideration payable to Proposed Allottees for acquisition of 6,90,121 (Six Lakh Ninety Thousand One Hundred Twenty One) fully paid-up equity shares of Re. 1/- (Rupee One) each of GMSI held by Proposed Allotees, shall be discharged by DGML by the issuance of the Subscription Shares. As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by an independent valuer where securities are issued on a preferential basis for consideration other than cash.

Accordingly, the compliance with the valuation requirement under Companies Act, SEBI ICDR Regulations and FEMA has been complied with as under:

- (a) Joint valuation cum share swap ratio report dated November 30, 2022 received from Fintellectual Corporate Advisors Pvt. Ltd., Category I Merchant Banker (SEBI Registration No. MB/INM000012944) and Manish Manwani, Registered Valuer (SFA) (IBBI Membership No: IBBI/RV/03/2021/14113) in compliance with the provisions of the Companies Act, Rules made thereunder, Regulation 163, 164 and 166A of the SEBI ICDR Regulations, FEMA and other provisions as applicable;
- (b) Pricing Certificate dated November 30, 2022 received from M/s. Rathi & Associates, Company Secretaries, Mumbai, certifying compliance with the floor price for the proposed preferential issue by DGML, based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI ICDR Regulations.

Relevant Date

The “Relevant Date” as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares to be issued is Wednesday, November 23, 2022 i.e., 30 (thirty) days prior to the date of this EGM.

Whether frequently traded or not

The equity shares of DGML are listed and frequently traded on the BSE in accordance with SEBI ICDR Regulations.

Floor Price

In terms of Regulation 164 (1) of SEBI ICDR Regulations, the price at which Subscription Shares will be allotted shall not be less than higher of the following:

- (a) the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date i.e., November 23, 2022, i.e., Rs. 33.05 (Rupees Thirty Three and Paise Five only) per equity share; or
- (b) the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date i.e., November 23, 2022 i.e., Rs. 29.33 (Rupees Twenty Nine and Paise Thirty Three only) per equity share.

The price per Subscription Share of Rs. 33.05 (Rupees Thirty Three and Paise Five only) is equivalent to the higher than the above floor price determined in accordance with Regulation 164 (1) of SEBI ICDR Regulations.

Basis for arriving the price

The value of the Acquisition Shares 1 and Acquisition Shares 2 and price of the Subscription Shares and Subscription CCD has been determined taking into account the Joint valuation cum share swap ratio report dated November 30, 2022 received from Fintellectual Corporate Advisors Pvt. Ltd., Category I Merchant Banker (SEBI Registration No. MB/INM000012944) and Manish Manwani, Registered Valuer (SFA) (IBBI Membership No: IBBI/RV/03/2021/14113) in compliance with the provisions of the Companies Act, Rules made thereunder,

Regulation 163, 164 and 166A of the SEBI ICDR Regulations, FEMA and other provisions as applicable.

The salient features for determination of the valuation of the Subscription Shares of DGML for the purpose of allotment and share swap is as under:

- (a) The Ministry of Mines, Government of India, had amended Mines and Minerals (Development and Regulation) Act (MMDR Act), 1957 vide the MMDR Amendment Act 2021 which came into effect from March 28, 2021. In terms of the proviso inserted to Section 10A(2)(b) of the MMDR Act, 1957 the right to obtain prospecting licence / mining lease pursuant to completion of reconnaissance operation/prospecting licence and any application pending shall lapse on the date of commencement of the Amendment Act.
- (b) There are no commercial business operations presently undertaken by DGML and also none of the mining prospects of DGML are under exploration. Due to the absence of clarity on the certainty of commencement of commercial business operations and sources of revenue generation, valuer has not considered the Income Approach.
- (c) The Net Asset Value method neglect the concept of time value of money and predominantly reflect the liquidation / realisable value of the assets. Therefore, valuer have not considered the book value of the equity shares of DGML.
- (d) The equity shares of DGML are frequently traded on BSE Limited and therefore valuer have considered Market Approach as prescribed under Regulation 164(1) and 166A(1) of SEBI ICDR Regulations for determination of fair value of the equity shares of DGML.

Accordingly, the valuer has certified the price of Rs. 33.05 per Subscription Shares of DGML as fair value in accordance with the provisions of Companies Act, Rules made thereunder, Regulation 163, 164 and 166A of the SEBI ICDR Regulations, and also for the purpose of determination of share swap under FEMA.

The salient features for determination of the valuation of the equity shares of GMSI for the purpose of non cash consideration and share swap is as under:

- (a) The Ministry of Mines, Government of India, had amended Mines and Minerals (Development and Regulation) Act (MMDR Act), 1957 vide the MMDR Amendment Act 2021 which came into effect from March 28, 2021. In terms of the proviso inserted to Section 10A(2)(b) of the MMDR Act, 1957 the right to obtain prospecting licence / mining lease pursuant to completion of reconnaissance operation/prospecting licence and any application pending shall lapse on the date of commencement of the Amendment Act.
- (b) GMSI has a granted and executed Mining Lease over its Jonnagiri Gold Project in the State of Andhra Pradesh and is in advanced stage of commencement of business operations. Considering the nature and size of business and keeping in view the necessary regulatory guidelines, in the current analysis, the discounted cash flow method under Income Approach has been used by valuer to determine the fair value of equity shares of GMSI.
- (c) The Net Asset Value method neglect the concept of time value of money and predominantly reflect the liquidation / realisable value of the assets. Further a significant quantum of the book value comprises of “Pre-operative Expenses towards reconnaissance permits/ prospecting licences that were held by it” and Intangible Assets in the nature of “Exploratory & Evaluation Expenses”. Therefore, valuer have not considered the Asset Approach for determination of fair value.
- (d) GMSI does not have any listed comparable peers in similar segment (i.e. operational gold mine) and similar size of operations, etc. therefore valuer have not considered the Market Approach.

Accordingly, the valuer has certified the price of Rs. 1,606.09 per equity share of GMSI as fair value for non cash consideration in accordance with the provisions of Companies Act, Rules made thereunder, Regulation 163 of the SEBI ICDR Regulations, and also for the purpose of determination of share swap under FEMA.

The complete valuation report is available for inspection on the website of DGML at www.deccangoldmines.com by the members till the date of the EGM.

Whether re-computation of the price is required

Since the equity shares of DGML have been listed on the recognized stock exchange for a period of more than

90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, DGML is not required to submit the undertaking specified under Regulations 163(1)(g) and (h) of the SEBI ICDR Regulations.

8. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees

The details of the Proposed Allottees are as per the following table. DGML has not made any preferential allotment of Equity Shares or convertible securities or warrants during the current financial year except as envisaged to be allotted under this Notice.

Sr. No.	Proposed Allottees		Natural person who are / is the ultimate beneficial owners / who control the proposed allottees	No. of Subscription Shares to be allotted	Pre-Issue Shareholding (as on November 25, 2022)		Post-Issue Shareholding (after allotment of Subscription Shares)	
					No.	%age	No.	%age
1.	Australian Resources Limited	Indian	Promoter Group ¹	1,45,78,729	-	0.00%	1,45,78,729	11.49%
2.	Lionsgold Holdings Ltd	India	Foreign Company ²	1,26,66,388	-	0.00%	1,26,66,388	9.98%
3.	SUN Mining and Exploration Investments Limited		Foreign Company ³	34,83,052	-	0.00%	34,83,052	2.75%
4.	Sun Enterprises Limited	Group Private	Domestic Company ⁴	7,28,936	-	0.00%	7,28,936	0.57%
5.	Gopal Subramaniam		Resident (Individual)	6,14,979	-	0.00%	6,14,979	0.48%
6.	Bindu Mehra		Resident (Individual)	4,94,316	-	0.00%	4,94,316	0.39%
7.	Charles English	Edward Devenish	Foreign National (Individual)	2,99,933	-	0.00%	2,99,933	0.24%
8.	Narayanaswamy Vasudev Venkataramaiah		Resident (Individual)	1,40,927	-	0.00%	1,40,927	0.11%
9.	S. Bhuvaneshwari		Resident (Individual)	97,191	800	0.00%	97,991	0.08%
10.	Hanuma Modali	Prasad	Resident (Individual) / Managing Director	72,893	1,83,555	0.20%	2,56,448	0.20%
11.	Devarajan Mylappally	Krishnan	Resident	48,595	-	0.00%	48,595	0.04%
12.	Saleem Khan	Ahmed	Resident	48,595	-	0.00%	48,595	0.04%
13.	Krishnamurthy Karunakaran		Resident (Individual) / Key Managerial Personnel	48,595	26,170	0.03%	74,765	0.06%

Sr. No.	Proposed Allottees	Natural person who are / is the ultimate beneficial owners / who control the proposed allottees	No. of Subscription Shares to be allotted	Pre-Issue Shareholding (as on November 25, 2022)		Post-Issue Shareholding (after allotment of Subscription Shares)	
				No.	%age	No.	%age
14.	Sundaram Subramaniam	Resident (Individual) / Wholetime Director & Key Managerial Personnel	48,595	1,31,664	0.14%	1,80,259	0.14%
15.	S. B. Harish Kumar	Resident (Individual)	34,017	131	0.00%	34,148	0.03%
16.	Rajeev P. Hanamasagar	Resident (Individual)	24,297	23,000	0.02%	47,297	0.04%
17.	Nagarajarao Meena	Resident (Individual)	19,438	706	0.00%	20,144	0.02%
18.	A. V. S. Hari Kiran Kumar	Resident (Individual)	17,008	3,355	0.00%	20,363	0.02%
19.	Vishwanath Govindarajan	Resident (Individual)	17,008	1,050	0.00%	18,058	0.01%
20.	Satheesha G. R.	Resident (Individual)	12,148	24,900	0.03%	37,048	0.03%
21.	Nalini R	Resident (Individual)	12,148	561	0.00%	12,709	0.01%
22.	Royal Richard G	Resident (Individual)	9,719	125	0.00%	9,844	0.01%
23.	K. S. Yogananda	Resident (Individual)	9,719	25,315	0.03%	35,034	0.03%
24.	Mohan M.G.	Resident (Individual)	9,719	-	0.00%	9,719	0.01%
Total			3,35,36,945	4,21,332	0.45%	3,39,58,277	26.77%

Note

¹ Rama Mines (Mauritius) Limited ("RMML") is the present promoter of DGML. The shareholding of RMML is as under:

Name of shareholder	No. of shares held	%age of holding
Yandal Investments Pty. Ltd.	61,81,797	48.98
Halcyon Investments Ltd.	31,22,958	24.75
Other small shareholders (holding less than 10% each) (held fragmentally by 87 shareholders)	33,15,388	26.27
Total →	1,26,20,143	100.00

Australian Indian Resources Limited ("AIR"), one of the proposed allottee of shares and the promoter of GMSI, shall form part of the existing promoter and promoter group of DGML subsequent to the proposed allotment as envisaged under this resolution as Yandal Investments Pty. Ltd. (largest shareholder of RMML) holds more than 20% in AIR. The shareholding of AIR is as under:

Name of shareholder	No. of shares held	%age of holding
Yandal Investments Pty. Ltd.	5,00,56,339	22.45
Halcyon Investments Ltd. (also a major shareholder in RMML)	6,88,55,292	30.88
Other small shareholders (holding less than 10% each) (held fragmentally by 133 shareholders)	10,40,54,618	46.67
Total →	22,29,66,249	100.00

The 100% ownership of Yandal Investments Pty. Ltd., Australia, which holds 48.98% in RMML and 22.45% in AIR, is beneficially held by Mark Gareth Creasy. Further, Halcyon Investments Ltd. (“HIL”) is a company incorporated in Bahamas and is managed by WT Directors Limited (“WTDL”), Guernsey, the Corporate Director and Weighbridge Trust Administration Limited (“WTAL”), Guernsey, Corporate Secretary. HIL is a wholly owned subsidiary of the Halcyon Trust (“HT”), a discretionary trust of which Weighbridge Trust Limited (“WTL”) is the trustee. WTDL, WTAL and, WTL are licenced by the Guernsey Financial Services Commission to provide fiduciary services. Jade Devenish and Myra Neumann are the natural persons who are discretionary beneficiaries, holding no power to fetter the discretion of the Trustee who ultimately controls the structure, of HT.

² Lionsgold India Holdings Ltd is incorporated in Mauritius and is 100% held by Tally Central Ltd., Guernsey. None of the shareholders of Tally Central Ltd. holds more than 25% of the shares in the entity. The directors of Tally Central Ltd. are Cameron John Parry, Arun Ranganathan, Alan John Bruce Davies and Michael Paul Joseph.

³ SUN Mining and Exploration Investments Limited is incorporated in Mauritius and its ultimate beneficial owners are Shiv Khemka and Uday Khemka.

⁴ Sun Group Enterprises Private Limited is incorporated in India and its ultimate beneficial owners are Shiv Khemka and Uday Khemka.

Change in control, if any, in DGML that would occur consequent to the preferential offer:

Post allotment, Rama Mines (Mauritius) Limited along with Australian Indian Resources Limited, based on the disclosure above, will form part of the Promoter Group and there shall not be any change in the management or control of DGML pursuant to the issue and allotment of the Subscription CCD.

Except for Australian Indian Resources Limited, all other Proposed Allottees form part of the public shareholding of DGML.

9. Amount which DGML intends to raise by way of such securities / size of the issue:

The total consideration for issue and allotment of Subscription Shares is Rs. 1,10,83,96,032 (Rupees One Hundred Ten Crore Eighty Three Lakhs Ninety Six Thousand Thirty Two only), rounded off for the allotment price of Rs. 33.05 per Subscription Share.

10. Undertaking by DGML:

The Board of Directors of DGML hereby undertakes and confirm that since the equity shares of DGML have been listed on the recognized stock exchange for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per Subscription Share to be issued. Therefore, DGML is not required to submit the undertaking specified under Regulations 163(1)(g) and (h) of the SEBI ICDR Regulations.

11. Lock-in Period:

The Subscription Shares allotted to the Proposed Allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167, 167A and 168 of the ICDR Regulations.

The Subscription Shares allotted to Australian Indian Resources Limited shall be locked-in for a period of eighteen months from the date of trading approval granted for Subscription Shares. Further, the Subscription Shares allotted to all Proposed Allottees, other than Australian Indian Resources Limited, shall be locked-in for a period of six months from the date of trading approval granted for Subscription Shares.

Also, the entire pre-preferential allotment shareholding of the Proposed Allottees, is any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval for the Subscription Shares.

The Company shall commence the process for creation of lock-in of entire pre-preferential allotment shareholding of the Proposed Allottees. Further, the Proposed Allottees have confirmed that they have not sold any equity shares of DGML during the 90 trading days period prior to the Relevant Date, during the period from Relevant Date till the date of Board Meeting and have also undertaken not to sell any equity shares of DGML till the lock-in is created. Further, the Proposed Allottees who do not hold any Equity Shares in DGML as on the Relevant Date have undertaken that they will not deal in the Equity Shares of DGML till the allotment of Subscription Shares is completed. Hence there is no requirement of creation of lock-in in terms of Regulation 167(6) of the SEBI ICDR Regulations for such Proposed Allottees.

12. Principle terms of assets charged as securities:

Not applicable.

13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Ministry of Mines, Government of India, had amended Mines and Minerals (Development and Regulation) Act (MMDR Act), 1957 vide the MMDR Amendment Act 2021 which came into effect from March 28, 2021. In terms of the proviso inserted to Section 10A(2)(b) of the MMDR Act, 1957 the right to obtain prospecting licence / mining lease pursuant to completion of reconnaissance operation/prospecting licence and any application pending shall lapse on the date of commencement of the Amendment Act. Our wholly owned subsidiary viz., Deccan Exploration Services Private Limited (DESPL) has filed Writ Petitions before the Hon'ble High Court of Karnataka with regard to its key Ganajur Mining Lease (ML) application and North Hutti Block Prospecting Licence applications for re-instatement of its rights. Accordingly, to protect the interest of the shareholders of DGML and enhance their value, it is proposed to acquire ownership interest in company(ies) which are operating in the gold mining industry, in addition to acquisition of mining rights directly by DGML. Since DGML do not have sufficient cash resources available, the said acquisition of interest in GMSI is proposed to be undertaken by way of share swap transaction.

Further, please refer to paragraph 7 above for the basis of determination of the consideration / valuation of the equity shares DGML and GMSI.

14. Practicing Company Secretary Certificate:

A copy of the certificate of the Practicing Company Secretary, M/s. Rathi & Associates, Company Secretaries, Mumbai, certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection on the website of DGML at www.deccangoldmines.com by the members till the date of the EGM.

15. Disclosure with regard to the outstanding dues to SEBI, Stock Exchange and Depositories:

DGML do not have any outstanding dues to SEBI, Stock Exchange (on which its Equity Shares are listed) and Depositories.

16. Other Disclosures:

(a) The Proposed Allottees have confirmed that they have not sold any equity shares of DGML during the 90

trading days period prior to the Relevant Date.

- (b) DGML is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (c) Neither DGML nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- (d) Neither DGML nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

17. Other material disclosures related to DGML and GMSI

- (a) Our wholly owned subsidiary viz., Deccan Exploration Services Private Limited (DESPL) has filed Writ Petitions before the Hon'ble High Court of Karnataka with regard to its key Ganajur Mining Lease (ML) application and North Hutti Block Prospecting Licence applications for re-instatement of its rights. For background details / updates about these two Writ Petitions, shareholders are encouraged to refer to the periodical market updates made by DGML from time to time which are available on the website of BSE (www.bseindia.com) and DGML (www.deccangoldmines.com).
- (b) GMSI has indicated to DGML that it had received communication from the Indian Bureau of Mines regarding certain violations with regard to its Jonnagiri Gold Project in Andhra Pradesh that could be grounds for State Government taking further action. Whilst the violations have been responded to, and appropriate penalties are being paid shortly, GMSI has also apprised the State Government on the steps being taken to reach full-scale production capacity in Jonnagiri. GMSI is pursuing suitable closure of the matter and will keep DGML informed of any material events in this regard.

In terms of Sections 23, 42 and 62 of the Companies Act, 2013, approval of the members by way of a special resolution is required to issue the Subscription CCD by way of a preferential allotment on private placement basis. Hence, the Board recommends the resolutions proposed at Item No. 1 for your approval by way of a special resolution.

Rama Mines (Mauritius) Limited, Mr. Hanuma Prasad Modali, Managing Director, Mr. Sundaram Subramaniam, Wholetime Director and Company Secretary, Mr. Krishnamurthy Karunakaran, Chief Financial Officer are concerned or interested in the above referred resolution to the extent of their shareholding in DGML and the Subscription Shares to be allotted to them by DGML under this resolution against Acquisition Shares 1 held in GMSI.

None of the directors or Key Managerial Personnel of DGML or their relatives other than specified above, are in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their individual shareholding in DGML.

Item No. 2

The Board of Directors of DGML ("Board") at its meeting held on November 30, 2022 approved the proposal to acquire 7,20,973 (Seven Lakh Twenty Thousand Nine Hundred Seventy Three) fully paid-up equity shares in Geomysore Services (India) Private Limited ("GMSI") representing 44.32% of the present capital of GMSI to the Proposed Allottees for non-cash consideration discharged by way of issue and allotment of 3,35,36,945 (Three Crore Thirty Five Lakh Thirty Six Thousand Nine Hundred Forty Five) equity shares of face value of Re. 1/- (Rupee One each) and 14,99,276 (Fourteen Lakh Ninety Nine Thousand Two Hundred Seventy Six) Compulsorily Convertible Debentures of face value of Re. 1/- (Rupee One each) by way of preferential issue under the Companies Act, 2013 and rules thereunder ("Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Subject to receipt of requisite regulatory approvals as may be required, and receipt of shareholders' approval,

DGML proposes to issue Subscription Shares and Subscription CCD, both, at a price of Rs 33.05 (Rupees Thirty Three and Paise Five only) per Subscription Share / Subscription CCD including securities premium of Rs 32.05 (Rupees Thirty Two and Paise Five only) per Subscription Share / Subscription CCD, free from all encumbrances in consideration of transfer of Acquisition Shares 1 and Acquisition Shares 2 from the Proposed Allottees to DGML ("Transaction"). The total consideration for issue and allotment of Subscription Shares is Rs. 1,10,83,96,032 (Rupees One Hundred Ten Crore Eighty Three Lakhs Ninety Six Thousand Thirty Two only), rounded off for the allotment price of Rs. 33.05 per Subscription Share. The total consideration for issue and allotment of Subscription CCD is Rs. 4,95,51,072 (Rupees Four Crore Ninety Five Lakhs Fifty One Thousand Seventy Two only), rounded off for the allotment price of Rs. 33.05 per Subscription CCD.

The above issue price and share swap ratio has been determined based on consideration of:

- (a) Joint valuation cum share swap ratio report dated November 30, 2022 received from Fintellectual Corporate Advisors Pvt. Ltd., Category I Merchant Banker (SEBI Registration No. MB/INM000012944) and Manish Manwani, Registered Valuer (SFA) (IBBI Membership No: IBBI/RV/03/2021/14113) in compliance with the provisions of the Companies Act, Rules made thereunder, Regulation 163, 164 and 166A of the SEBI ICDR Regulations, FEMA and other provisions as applicable;
- (b) Pricing Certificate dated November 30, 2022 received from M/s. Rathi & Associates, Company Secretaries, Mumbai, certifying compliance with the floor price for the proposed preferential issue by DGML, based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI ICDR Regulations.

The issue price for the Subscription Shares and Subscription CCD is equivalent to the floor price prescribed under Chapter V of the SEBI ICDR Regulations.

In terms of the provisions of Sections 23, 42 and 62, and other applicable provisions, if any, of the Act, and Rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, any preferential allotment of securities is required to be approved by the members of DGML by way of a special resolution.

Therefore, the consent of the members is being sought by way of a special resolution to issue Subscription CCD to the Proposed Allottee in accordance with the provisions of the Act, SEBI ICDR Regulations, as amended, and any other applicable laws, including with respect to the pricing of the Subscription CCD proposed to be issued by way of a preferential allotment and the share swap ratio.

Necessary information / details in respect of the proposed preferential allotment in terms of Sections 42 and 62 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended and Chapter V of the SEBI ICDR Regulations are as under:

1. Manner of issue of shares:

The Subscription CCD shall be issued and allotted to the Proposed Allottee by way of preferential issue on a private placement basis, for non-cash consideration (being the transfer of 30,852 equity shares of GMSI representing 1.90% of the share capital of GMSI held by the Proposed Allottee to DGML for non-cash consideration).

2. Purpose / Objects of the Issue:

DGML has agreed to purchase 30,852 (Thirty Thousand Eight Hundred Fifty Two only) fully paid-up equity shares of face value Re. 1/- (Rupee One each) of GMSI at the price of Rs. 1,606.09 (Rupees One Thousand Six Hundred Six and Paise Nine only) per equity share of GMSI, being discharged by way of non-cash consideration by way of issue and allotment of 14,99,276 (Fourteen Lakh Ninety Nine Thousand Two Hundred Seventy Six) Subscription CCD of face value of Re. 1/- (Rupee One only) each of DGML to be issued at a price

of Rs 33.05 (Rupees Thirty Three and Paise Five only). The total consideration for issue and allotment of Subscription CCD is Rs. 4,95,51,072 (Rupees Four Crore Ninety Five Lakh Fifty One Thousand Seventy Two only), rounded off for the allotment price of Rs. 33.05 per Subscription CCD.

The non-cash purchase consideration to the Proposed Allottee will be settled by way of allotment of Subscription CCD of DGML as mentioned in resolution at Item No. 2 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals including from stock exchange and any other approvals, as may be applicable.

3. Type of security offered and the number of security offered:

DGML proposes to issue upto 14,99,276 (Fourteen Lakh Ninety Nine Thousand Two Hundred Seventy Six) Subscription CCD of the face value of Re. 1/- (Rupee One only) each at a price of Rs 33.05 (Rupees Thirty Three and Paise five only) to the Proposed Allottee. Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottee are set out in the previous paragraphs. The Subscription CCD shall be fully paid-up and equity shares of DGML to be issued consequent to conversion of Subscription CCD will be listed on the BSE Limited ("BSE" / "Stock Exchange") and thereupon rank pari passu with then existing equity shares of DGML in all aspects from the date of conversion (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of DGML.

The allotment of the Subscription CCD is proposed to be made at a price of Rs 33.05 (Rupees Thirty Three and Paise Five only) each, determined based on the above-mentioned valuation report and in accordance with the SEBI ICDR Regulations, Companies Act and FEMA.

The Subscription CCD shall (i) not carry any dividend; and (ii) each Subscription CCD be converted into one equity share of DGML; (iii) Subscription CCD shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD (iv) The Subscription CCD by themselves do not give to the holder thereof any rights of equity shareholder of DGML; and (v) the number of Equity Shares that each Subscription CCD converts into and the price per Equity Share upon conversion of each Subscription CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring.

4. Intent of the promoters, directors or key management personnel of DGML to subscribe to the offer:

The following entity forming part of the Promoter and Promoter Group of DGML, named as Proposed Allottee, shall subscribe to Subscription CCD mentioned against their names as provided below.

Sr. No.	Name of the proposed allottee	Category	No. of Subscription CCD to be allotted
1.	Australian Indian Resources Limited	Promoter Group	14,99,276

Except as above, none of the Proposed Allottee for Subscription CCD is either a director or key managerial personnel of DGML.

5. Shareholding Pattern of DGML before and after the issue:

The pre-issue and post-issue shareholding pattern of DGML (considering full allotment of Subscription Shares and Subscription CCD issued on preferential basis) is given below:

Category	Pre preferential shareholding (as on November 25, 2022)		Subscripti on Shares to be allotted	Post-Issue Shareholding After allotment of Subscription shares but prior to allotment of Subscription CCD		Subscripti on CCD to be allotted	Post-Issue Shareholding (after allotment of Subscription Shares and Subscription CCD)	
	No.	%age		No.	%age		No.	%age
(A) Promoters *								
Rama Mines (Mauritius) Limited	2,41,61,450	25.89%	-	2,41,61,450	19.05%	-	2,41,61,450	18.82%
Australian Indian Resources Limited	-	0.00%	1,45,78,729	1,45,78,729	11.49%	14,99,276	1,60,78,005	12.53%
Sub-total (A)	2,41,61,450	25.89%	1,45,78,729	3,87,40,179	30.54%	14,99,276	4,02,39,455	31.35%
(B) Public								
FPI	40,61,851	4.35%	-	40,61,851	3.20%	-	40,61,851	3.16%
Directors and their relatives	34,62,426	3.71%	1,21,488	35,83,914	2.82%	-	35,83,914	2.79%
Key Managerial Personnel	26,170	0.03%	48,595	74,765	0.06%	-	74,765	0.06%
Resident Individuals	5,11,93,503	54.85%	16,09,824	5,28,03,327	41.62%	-	5,28,03,327	41.14%
Non Resident Indians (NRIs)	42,58,407	4.56%	-	42,58,407	3.36%	-	42,58,407	3.32%
Foreign Nationals	87,694	0.09%	2,99,933	3,87,627	0.31%	-	3,87,627	0.30%
Bodies Corporate	25,11,281	2.69%	-	25,11,281	1.98%	-	25,11,281	1.96%
NBFCs registered with RBI	28,100	0.03%	-	28,100	0.02%	-	28,100	0.02%
Others	35,36,493	3.79%	1,68,78,376	2,04,14,869	16.09%	-	2,04,14,869	15.90%
Sub-total (B)	6,91,65,925	74.11%	1,89,58,216	8,81,24,141	69.46%	-	8,81,24,141	68.65%
Grand Total (A) + (B)	9,33,27,375	100.00%	3,35,36,945	12,68,64,320	100.00%	14,99,276	12,83,63,596	100.00%

* Refer to Para 8 for details of common control of Rama Mines (Mauritius) Limited and Australian Indian Resources Limited.

6. Proposed time frame within which the preferential issue shall be completed:

As required under the SEBI ICDR Regulations, DGML shall complete the allotment of the Subscription CCD on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the members for issue and allotment of the Subscription CCD, provided that where the issue and allotment of the Subscription CCD is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority or the Central Government (including but not limited to the in-principle approval of the stock exchange for the issuance of the Subscription CCD to the Proposed Allottee on a preferential basis), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

7. Basis on which the floor price has been arrived at, justification for the issue price (including premium), justification of non cash consideration receivable in form of Acquisition Shares 2 and Relevant Date

The issue price has been determined based of the requirements under the Regulation 163, 164 and 166A of the SEBI ICDR Regulations, Foreign Exchange Management Act, 1999 and other applicable statutory provisions, as applicable. Further, the consideration payable to Proposed Allottee for acquisition of 30,852 (Thirty Thousand Eight Hundred Fifty Two only) fully paid-up equity shares of Re. 1/- (Rupee One) each of GMSI held by Proposed Allottee, shall be discharged by DGML by the issuance of the Subscription CCD. As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by an independent valuer where securities are issued on a preferential basis for consideration other than cash.

Accordingly, the compliance with the valuation requirement under Companies Act, SEBI ICDR Regulations and FEMA has been complied with as under:

- (a) Joint valuation cum share swap ratio report dated November 30, 2022 received from Fintellectual Corporate Advisors Pvt. Ltd., Category I Merchant Banker (SEBI Registration No. MB/INM000012944) and Manish Manwani, Registered Valuer (SFA) (IBBI Membership No: IBBI/RV/03/2021/14113) in compliance with the provisions of the Companies Act, Rules made thereunder, Regulation 163, 164 and 166A of the SEBI ICDR Regulations, FEMA and other provisions as applicable;
- (b) Pricing Certificate dated November 30, 2022 received from M/s. Rathi & Associates, Company Secretaries, Mumbai, certifying compliance with the floor price for the proposed preferential issue by DGML, based on the pricing formula prescribed under Regulation 164(1) of Chapter V of SEBI ICDR Regulations.

Relevant Date

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares / Subscription CCD to be issued is Wednesday, November 23, 2022 i.e., 30 (thirty) days prior to the date of this EGM.

Whether frequently traded or not

The equity shares of DGML are listed and frequently traded on the BSE in accordance with SEBI ICDR Regulations.

Floor Price

In terms of Regulation 164 (1) of SEBI ICDR Regulations, the price at which Subscription CCD will be allotted shall not be less than higher of the following:

- (a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date i.e., November 23, 2022, i.e., Rs. 33.05 (Rupees Thirty Three and Paise Five only) per equity share; or
- (b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date i.e., November 23, 2022 i.e., Rs. 29.33(Rupees Twenty Nine and Paise Thirty Three only) per equity share.

The price per Subscription CCD of Rs. 33.05 (Rupees Thirty Three and Paise Five only) is equivalent to the higher than the above floor price determined in accordance with Regulation 164 (1) of SEBI ICDR Regulations.

Basis for arriving the price

The value of the Acquisition Shares 1 and Acquisition Shares 2 and price of the Subscription Shares and Subscription CCD has been determined taking into account the Joint valuation cum share swap ratio report dated November 30, 2022 received from Fintellectual Corporate Advisors Pvt. Ltd., Category I Merchant Banker (SEBI Registration No. MB/INM000012944) and Manish Manwani, Registered Valuer (SFA) (IBBI Membership No: IBBI/RV/03/2021/14113) in compliance with the provisions of the Companies Act, Rules made thereunder, Regulation 163, 164 and 166A of the SEBI ICDR Regulations, FEMA and other provisions as applicable.

The salient features for determination of the valuation of the Subscription CCD of DGML for the purpose of allotment and share swap is as under:

- (a) The Ministry of Mines, Government of India, had amended Mines and Minerals (Development and Regulation) Act (MMDR Act), 1957 vide the MMDR Amendment Act 2021 which came into effect from March 28, 2021. In terms of the proviso inserted to Section 10A(2)(b) of the MMDR Act, 1957 the right to obtain prospecting licence / mining lease pursuant to completion of reconnaissance operation/prospecting licence and any application pending shall lapse on the date of commencement of the Amendment Act.
- (b) The valuation of equity shares / Subscription CCD of DGML cannot be assessed through Income Approach as there is no clarity on the commercial business operations and sources of revenue generation.

- (c) Book Value predominantly reflect the liquidation / realisable value of the assets. However, since there are no business operations, the NAV of the equity shares of DGML may be considered as one of the valuation parameter as per Asset Approach. However, the same being lower than the value of equity shares calculated in accordance with Regulation 164 of the SEBI ICDR Regulations, Asset Approach has been given 'NIL' weightage.
- (d) There is no comparable company in the listed space, main objects of which is exploration of gold reserves. Hence the floor price calculated for the proposed preferential issue, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations, has been considered under the Market Approach.

Accordingly, the valuer has certified the price of Rs. 33.05 per Subscription CCD of DGML as fair value in accordance with the provisions of Companies Act, Rules made thereunder, Regulation 163, 164 and 166A of the SEBI ICDR Regulations, and also for the purpose of determination of share swap under FEMA.

The salient features for determination of the valuation of the equity shares of GMSI for the purpose of non cash consideration and share swap is as under:

- (a) The Ministry of Mines, Government of India, had amended Mines and Minerals (Development and Regulation) Act (MMDR Act), 1957 vide the MMDR Amendment Act 2021 which came into effect from March 28, 2021. In terms of the proviso inserted to Section 10A(2)(b) of the MMDR Act, 1957 the right to obtain prospecting licence / mining lease pursuant to completion of reconnaissance operation/prospecting licence and any application pending shall lapse on the date of commencement of the Amendment Act.
- (b) GMSI has a granted and executed Mining Lease over its Jonnagiri Gold Project in the State of Andhra Pradesh. GMSI is in advanced stage of commencement of business operations at Jonnagiri and accordingly, the valuation of equity shares of GMSI has been considered based on the Income Approach using discounted cash flow method.
- (c) Book Value predominantly reflects the liquidation / realisable value of the assets. Further a significant quantum of the book value comprises of "Pre-operative Expenses towards reconnaissance permits/prospecting licences that were held by it" and Intangible Assets in the nature of "Exploratory & Evaluation Expenses". Therefore the Asset Approach has been given NIL weightage while undertaking valuation.
- (d) There is no comparable company in the listed space, main objects of which is exploration of gold reserves. Hence the Market Approach has not been considered.

Accordingly, the valuer has certified the price of Rs. 1,606.09 per equity share of GMSI as fair value for non cash consideration in accordance with the provisions of Companies Act, Rules made thereunder, Regulation 163 of the SEBI ICDR Regulations, and also for the purpose of determination of share swap under FEMA.

The complete valuation report is available for inspection on the website of DGML at www.deccangoldmines.com by the members till the date of the EGM.

Whether re-computation of the price is required

Since the equity shares of DGML have been listed on the recognized stock exchange for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, DGML is not required to submit the undertaking specified under Regulations 163(1)(g) and (h) of the SEBI ICDR Regulations.

8. Identity of the natural persons who are the ultimate beneficial owners of the Subscription CCD proposed to be allotted and / or who ultimately control the Proposed Allottee

The details of the Proposed Allottee are as per the following table. DGML has not made any preferential allotment of Equity Shares or convertible securities or warrants during the current financial year except as envisaged to be allotted under this Notice.

Sr. No.	Proposed Allottee	Natural person who are / is the ultimate beneficial owners / who control the proposed allottee	No. of Subscription CCD to be allotted	Pre-Issue Shareholding (as on November 25, 2022)		Post-Issue Shareholding (after allotment of Equity Shares and Subscription CCD)	
				No.	%age	No.	%age
1.	Australian Indian Resources Limited	Promoter Group ¹	14,99,276	-	-	1,60,78,005	12.53%

Note

¹ Rama Mines (Mauritius) Limited (“RMML”) is the present promoter of DGML. The shareholding of RMML is as under:

Name of shareholder	No. of shares held	%age of holding
Yandal Investments Pty. Ltd.	61,81,797	48.98
Halcyon Investments Ltd.	31,22,958	24.75
Other small shareholders (holding less than 10% each) (held fragmentally by 87 shareholders)	33,15,388	26.27
Total →	1,26,20,143	100.00

Australian Indian Resources Limited (“AIR”), one of the proposed allottee of shares and the promoter of GMSI, shall form part of the existing promoter and promoter group of DGML subsequent to the proposed allotment as envisaged under this resolution as Yandal Investments Pty. Ltd. (largest shareholder of RMML) holds more than 20% in AIR. The shareholding of AIR is as under:

Name of shareholder	No. of shares held	%age of holding
Yandal Investments Pty. Ltd.	5,00,56,339	22.45
Halcyon Investments Ltd. (also a major shareholder in RMML)	6,88,55,292	30.88
Other small shareholders (holding less than 10% each) (held fragmentally by 133 shareholders)	10,40,54,618	46.67
Total →	22,29,66,249	100.00

The 100% ownership of Yandal Investments Pty. Ltd., Australia, which holds 48.98% in RMML and 22.45% in AIR, is beneficially held by Mark Gareth Creasy. Further, Halcyon Investments Ltd. (“HIL”) is a company incorporated in Bahamas and is managed by WT Directors Limited (“WTDL”), Guernsey, the Corporate Director and Weighbridge Trust Administration Limited (“WTAL”), Guernsey, Corporate Secretary. HIL is a wholly owned subsidiary of the Halcyon Trust (“HT”), a discretionary trust of which Weighbridge Trust Limited (“WTL”) is the trustee. WTDL, WTAL and, WTL are licenced by the Guernsey Financial Services Commission to provide fiduciary services. Jade Devenish and Myra Neumann are the natural persons who are discretionary beneficiaries, holding no power to fetter the discretion of the Trustee who ultimately controls the structure, of HT.

Change in control, if any, in DGML that would occur consequent to the preferential offer:

Post allotment, Rama Mines (Mauritius) Limited along with Australian Indian Resources Limited, based on the disclosure above, will form part of the Promoter Group and there shall not be any change in the management or control of DGML pursuant to the issue and allotment of the Subscription CCD.

9. Amount which DGML intends to raise by way of such securities/ size of the issue:

The total consideration for issue and allotment of Subscription CCD is Rs. 4,95,51,072 (Rupees Four Crore Ninety Five Lakh Fifty One Thousand Seventy Two only), rounded off for the allotment price of Rs. 33.05 per Subscription CCD.

10. Undertaking by DGML:

The Board of Directors of DGML hereby undertakes and confirm that since the equity shares of DGML have been listed on the recognized stock exchange for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued. Therefore, DGML is not required to submit the undertaking specified under Regulations 163(1)(g) and (h) of the SEBI ICDR Regulations.

11. Lock-in Period:

The Subscription CCD and resulting Equity Shares to be allotted to the Proposed Allottee will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167, 167A and 168 of the ICDR Regulations.

The Subscription CCD allotted to Australian Indian Resources Limited shall not be listed on stock exchange. The Subscription CCD will be locked-in for a period of twelve months from the date of allotment. Further, the equity shares allotted pursuant to conversion of Subscription CCD will be locked-in for a period of eighteen months from the date of trading approval. However such period of eighteen months will be reduced to the extent the Subscription CCD have already been locked-in.

The Proposed Allottee for Subscription CCD have confirmed that they neither hold any Equity Shares in DGML as on the Relevant Date nor have not sold any equity shares of DGML during the 90 trading days period prior to the Relevant Date. Further, the Proposed Allottee has also undertaken that they will not deal in the Equity Shares of DGML till the allotment of Subscription CCD is completed. Hence there is no requirement of creation of lock-in in terms of Regulation 167(6) of the SEBI ICDR Regulations.

12. Principle terms of assets charged as securities:

Not applicable.

13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Ministry of Mines, Government of India, had amended Mines and Minerals (Development and Regulation) Act (MMDR Act), 1957 vide the MMDR Amendment Act 2021 which came into effect from March 28, 2021. In terms of the proviso inserted to Section 10A(2)(b) of the MMDR Act, 1957 the right to obtain prospecting licence / mining lease pursuant to completion of reconnaissance operation/prospecting licence and any application pending shall lapse on the date of commencement of the Amendment Act. Our wholly owned subsidiary viz., Deccan Exploration Services Private Limited (DESPL) has filed Writ Petitions before the Hon'ble High Court of Karnataka with regard to its key Ganajur Mining Lease (ML) application and North Hutti Block Prospecting Licence applications for re-instatement of its rights. Accordingly, to protect the interest of the shareholders of DGML and enhance their value, it is proposed to acquire ownership interest in company(ies) which are operating in the gold mining industry, in addition to acquisition of mining rights directly by DGML. Since DGML do not have sufficient cash resources available, the said acquisition of interest in GMSI is proposed to be undertaken by way of share swap transaction.

Further, please refer to paragraph 7 above for the basis of determination of the consideration / valuation of the equity shares DGML and GMSI.

14. Practicing Company Secretary Certificate:

A copy of the certificate of the Practicing Company Secretary, M/s. Rathi & Associates, Company Secretaries,

Mumbai, certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection on the website of DGML at www.deccangoldmines.com by the members till the date of the EGM.

15. Disclosure with regard to the outstanding dues to SEBI, Stock Exchange and Depositories:

DGML do not have any outstanding dues to SEBI, Stock Exchange (on which its Equity Shares are listed) and Depositories.

16. Other Disclosures:

- (a) The Proposed Allottee has confirmed that it has not sold any equity shares of DGML during the 90 trading days period prior to the Relevant Date.
- (b) DGML is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (c) Neither DGML nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- (d) Neither DGML nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

17. Other material disclosures related to DGML and GMSI

- (a) Our wholly owned subsidiary viz., Deccan Exploration Services Private Limited (DESPL) has filed Writ Petitions before the Hon'ble High Court of Karnataka with regard to its key Ganajur Mining Lease (ML) application and North Hutti Block Prospecting Licence applications for re-instatement of its rights. For background details / updates about these two Writ Petitions, shareholders are encouraged to refer to the periodical market updates made by DGML from time to time which are available on the website of BSE (www.bseindia.com) and DGML (www.deccangoldmines.com).
- (b) GMSI has indicated to DGML that it had received communication from the Indian Bureau of Mines regarding certain violations with regard to its Jonnagiri Gold Project in Andhra Pradesh that could be grounds for State Government taking further action. Whilst the violations have been responded to, and appropriate penalties are being paid shortly, GMSI has also apprised the State Government on the steps being taken to reach full-scale production capacity in Jonnagiri. GMSI is pursuing suitable closure of the matter and will keep DGML informed of any material events in this regard.

In terms of Sections 23, 42, 62 and 71 of the Companies Act, 2013, approval of the members by way of a special resolution is required to issue the Subscription CCD by way of a preferential allotment on private placement basis. Hence, the Board recommends the resolutions proposed at Item No. 2 for your approval by way of a special resolution.

Rama Mines (Mauritius) Limited, is concerned or interested in the above referred resolution to the extent of their shareholding in DGML and the Subscription CCD to be allotted to Australian Indian Resources Limited, as part of Promoter Group, by DGML under this resolution against Acquisition Shares 2 held in GMSI.

None of the directors or Key Managerial Personnel of DGML or their relatives other than specified above, are in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their individual shareholding in DGML.

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam S.
Company Secretary
ACS No 12110

Registered Office:
501, Ackruti Trade Centre
Road No. 7, MIDC
Andheri (East)
Mumbai - 400 093
CIN: L51900MH1984PLC034662

Place : Bengaluru
Date : November 30, 2022