Manish Manwani	Fintellectual Corporate Advisors Pvt. Ltd.
Registered Valuer Registration No. IBBI/RV/03/2021/14113 Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector- 49, Gurugram, Haryana- 122018	SEBI Registered Category I Merchant Banker Registration No. MB/INM000012944 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1 Extension, Delhi- 110091

Date: July 08, 2023

To,

The Board of Directors
Deccan Gold Mines Limited
CIN: L51900MH1984PLC034662
R.O.: 501, Ackruti Trade Centre,
Road No. 7 MIDC, Andheri (East), Mumbai,
Maharashtra- 400093

Sub: Valuation report on fair share swap ratio for allotment of equity shares by Deccan Gold Mines Limited for acquisition of shares in Kalevala Gold Oy.

Dear Sir/ Madam,

We refer to engagement letter of Manish Manwani ("Registered Valuer" or "RV") as the Registered Valuer and Fintellectual Corporate Advisors Private Limited ("Merchant Banker" or "MB") as the Merchant Banker, whereby RV and MB are appointed by the management of Deccan Gold Mines Limited (**"DGML"** or **"Company"**), for evaluation of fair share swap ratio for allotment of equity shares of DGML for purchase of shares of **Kalevala Gold Oy** (hereinafter referred to as **"Kalevala"**). Further, the engagement of RV is for the purpose of compliance with the provisions of the Companies Act, 2013 ("Companies Act") and Regulation 163(3), 164(1) and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the engagement of MB is for the purpose of compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and Foreign Exchange Management (Non- Debt Instruments) Rules, 2019.

RV and MB are hereinafter jointly referred to as "Valuers" or "we" or "us" in this valuation report.

In response to the aforesaid engagement letter the valuation analysis has been performed to arrive at the fair share swap ratio for allotment of equity shares of DGML for acquisition of shares of Kalevala from the existing shareholder of Kalevala (**"Seller"**).

We understand that our valuation analysis will be used by the management of DGML for necessary regulatory compliances for allotment of its equity shares in consideration for acquisition of shares of Kalevala in relation to Companies Act, SEBI ICDR Regulations and FEMA.

This cover letter is intended to provide you with an overview of the purpose and scope of our analysis and our conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this assignment.

Purpose and Scope

Based on our discussions with the management of DGML, we understand that DGML is proposing a preferential allotment of equity shares by way of shares swap, wherein DGML will acquire shares of Kalevala from Lionsgold India Holdings Ltd (a wholly owned subsidiary of Tally Central Limited, which is in the process of completing inter-se transfer of such shares held in Kalevala to Lionsgold India Holdings Ltd) and will allot its equity shares to the Seller for consideration other than cash. In the abovesaid transaction (i) there will be inbound and outbound transaction and the Seller is non- resident and overseas entity, and (ii) issue and allotment of equity shares pursuant to share swap for non-cash consideration, therefore the applicable provisions of FEMA and corresponding regulation and rules framed thereunder get applied. Further, since DGML is allotting its equity shares for non-cash consideration, the valuation report is also required pursuant to the provisions of the Companies Act and Regulation 163(3), 164(1) and 166A of the SEBI ICDR Regulations.

In this regard, management of DGML requires report on valuation of fair share swap ratio arrived at by a "Merchant Banker" and a "Registered Valuer" (as defined in Companies Registered Valuers and Valuation Rules, 2017) for necessary regulatory compliances and also in relation to applicable FEMA provisions, Companies Act, SEBI ICDR Regulations. Therefore, this valuation analysis has been jointly conducted by Registered Valuer and Merchant Banker and valuation conclusion has been arrived with internationally accepted valuation methodology. We understand that this analysis and valuation certificate will be used by the management of DGML for necessary regulatory compliances under FEMA, Companies Act and SEBI ICDR Regulations.

The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent of Valuers. This opinion should not be considered, in whole or in part, as investment advice by anyone.

Summary of Findings

Based on our valuation analysis of the shares of DGML and Kalevala, in our assessment, the fair share swap ratio for the purpose of acquisition of shares of Kalevala by DGML and in consideration for issue and allotment of its equity shares is as under:

"**For every 33 (Thirty-Three) equity shares held in Kalevala, the prospective shareholders shall be issued 46,900 (Forty-Six Thousand Nine Hundred) equity shares of face value INR 1.00 (Rupee One only) each as fully paid-up in DGML**."

Please refer ***Exhibit A & B*** for details.

We have based this opinion on information provided and represented by the management of DGML and Kalevala through DGML and did not independently verify the information provided to us and in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided to us by DGML and Kalevala through DGML.

We have evaluated the fair share swap ratio for allotment of equity shares in accordance with internationally accepted valuation methodology on an arm's length basis.

MANISH MANWANI

Manish Manwani Digitally signed by Manish Manwani Date: 2023.07.08 14:18:01 +05'30'

ACS & Registered Valuer -SFA
IBBI Membership No: IBBI/RV/03/2021/14113

For Fintellectual Corporate Advisors Pvt. Ltd.
SEBI Registered Category I Merchant Banker
SEBI Registration No. MB/INM000012944

AMIT PURI Digitally signed by AMIT PURI Date: 2023.07.08 14:14:41 +05'30'

Amit Puri
Director

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I. ENGAGEMENT OVERVIEW

1.1 Purpose and Scope

Based on our discussions with the management of DGML, we understand that DGML is proposing a preferential allotment of equity shares by way of shares swap, wherein DGML will acquire shares of Kalevala from the Seller (i.e. Prospective Shareholders of Deccan Gold Mines Limited as per Annexure I) and will allot its equity shares to the Seller for consideration other than cash. In the abovesaid transaction (i) there will be inbound and outbound transaction and the Seller is non- resident and overseas entity, and (ii) issue and allotment of equity shares pursuant to share swap for non-cash consideration, therefore the applicable provisions of FEMA and corresponding regulation and rules framed thereunder get applied. Further, since DGML is allotting its equity shares for non- cash consideration, the valuation report is also required pursuant to the provisions of the Companies Act and Regulation 163(3), 164(1) and 166A of the SEBI ICDR Regulations.

In this regard, management of DGML requires report on valuation of fair share swap ratio arrived at by a "Merchant Banker" and a "Registered Valuer" (as defined in Companies Registered Valuers and Valuation Rules, 2017) for necessary regulatory compliances and also in relation to applicable FEMA provisions, Companies Act, SEBI ICDR Regulations. Therefore, this valuation analysis has been jointly conducted by Registered Valuer and Merchant Banker and valuation conclusion has been arrived with internationally accepted valuation methodology. We understand that this analysis and valuation certificate will be used by the management of DGML for necessary regulatory compliances under FEMA, Companies Act and SEBI ICDR Regulations.

In this context, Manish Manwani in the capacity of Registered Valuer under Securities and Financial Assets Class and Fintellectual Corporate Advisors Private Limited in the capacity of SEBI Registered Category I Merchant Banker jointly carried out analysis of fair share swap ratio for allotment of equity shares of DGML for acquisition of shares of Kalevala from its shareholder and submit share swap ratio report to DGML.

We have performed a valuation analysis of the business of DGML and Kalevala as of the Valuation Date as specified in this report. We understand that our analysis will be used by the management of DGML for the purpose of regulatory compliances under FEMA, Companies Act and SEBI ICDR Regulations. The exercise has been carried out in accordance with the Caveats and Limitation set out in Section V of this report.

1.2 About Valuer

Manish Manwani:

Manish Manwani is an associate member of The Institute of Company Secretaries of India and also registered with Insolvency and Bankruptcy Board of India as a Registered Valuer under Securities or Financial Assets Class having IBBI registration no. IBBI/RV/03/2021/14113.

Fintellectual Corporate Advisors Private Limited:

Fintellectual Corporate Advisors Private Limited is a private limited company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, Delhi. It is registered with the Securities and Exchange Board of India (SEBI) as Category I Merchant Banker and having Registration No.: MB/INM000012944.

1.3 Bases of Value (Standard of Value)

Value has no meaning until it is defined. In the valuation nomenclature different definitions of value are called bases of value (or standard of value). In terms of IVS (International Valuation Standards), 'bases of value' describe the fundamental premises on which the estimate of values is based. In any valuation it is important that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. The different value conclusion can be attributed to the differences in the definition of value.

In terms of IVS, a valuer is required to select the basis of value and this is typically done based on the definition given in statute, regulation, private contract or another document. The applicable basis of value (or standard of value) for the assignment is the Fair Value.

The term 'Fair Value' has been defined in IVS 102 as under:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date".

1.4 Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

The present valuation of DGML and Kalevala is undertaken on a **Going Concern Premise** i.e. on the premise that the companies will continue to operate in future and earn cash flows.

1.5 Scope of Analysis

Our scope of valuation includes certify fair share swap ratio for the above-mentioned necessary regulatory compliances in relation to FEMA, Companies Act and SEBI ICDR Regulations.

1.6 Information Relied Upon

We have based this opinion on information provided and represented by the management of DGML and Kalevala received through DGML. Our review and analysis included, but was not necessarily limited to, the following steps:

- Audited financial statements for FY 2022-2023, FY 2021-22 and FY 2020-21 of DGML;
- Audited financial statements for FY 2022-23 and FY 2021-22 of Deccan Exploration Services Private Limited, subsidiary of DGML;
- Audited financial statements for FY 2022-23 and FY 2021-22 of Deccan Gold (TZ) Private Limited, subsidiary of DGML;
- Provisional financial statements for FY 2022-23 and audited financial statements for FY 2021-22 of and cash & cash equivalent balance as of valuation date of Geomysore Services (India) Private Limited, associate company of DGML;
- Projected financial statements of Geomysore Services (India) Private Limited;
- Management certified provisional financial statements of Kalevala as on December 31, 2022;
- Projected Financial Statements of Syrjala-Kalevala Gold Project, Finland, from December 31, 2024 to December 31 2032;
- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time:
- Management Representation Letter.

1.7 Valuation Date

For the fair valuation analysis, the Relevant Date, i.e. July 03, 2023 in accordance with the Regulation 161 of the SEBI ICDR Regulations has been considered as the valuation date.

1.8 Conflict of Interest

There is no conflict of interest in our opinion on valuation analysis of the businesses as envisaged in this report. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions as discussed with the management of the Company.

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II OVERVIEW OF THE ENTITIES[1]

2.1 Company Background- Deccan Gold Mines Limited

Deccan Gold Mines Limited was originally incorporated as Wimper Trading Limited on November 29, 1984, under the Companies Act, 1956 with the Registrar of Companies Maharashtra. The name of the Company was changed to Deccan Gold Mines Limited on March 19, 2003. The company is engaged in the business of mineral exploration focused on making discoveries of gold deposits that are suitable for commercial exploitation. The registered office of the Company is situated at 501, Ackruti Trade Centre, Road No. 7, MIDC, Andheri (East), Mumbai- 400093.

Main Object of the Company: -

- To carry on the business of dealers, importers, exporters, commission agents or otherwise of cotton, jute, cotton goods, jute goods, textiles, yarn, synthetic goods, fibrous materials, mill stores, coal, chemicals, paper, engineering goods and cast materials, mill stores, coal, chemicals, paper, engineering goods and cast iron items and to deal in agricultural implements and other machinery.

- To purchase, take on lease or otherwise acquire freehold and other lands, properties, mines and minerals properties, and exploration rights, concessions, leases, claims, licenses of or other interest in mines, mining and offshore rights, minerals properties and water rights either solely or jointly with others and to prospect, explore, develop and work claims or mines, drill and sink shafts or wells and raise, pump, dig and quarry for gold, silver, minerals, ores, diamonds and precious stones, oil, petroleum, natural gas, coal, earth and other natural substances, organic or inorganic, and the alloys, products or by-products thereof.

- To carry on the business as land and mine owners, miners, metallurgists, metal workers and to acquire by purchase, concession or lease, to take in exchange or otherwise, or to erect, construct and alter, buildings, roads, shafts, furnaces, crushing and other machinery, works for smelting or otherwise treating, removing and storing metals and minerals, and for crushing, working, manufacturing, purifying, cutting, polishing or otherwise processing precious metals and precious stones, minerals, ores, earth and other substances.

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[1] *Source*: Information provided by the management of the Company.

2.2 Company Background- Kalevala Gold Oy

Kalevala Gold Oy ("Kalevala"), the Finland-incorporated private company engaged in the exploration and development of gold resources in Finland, holds a portfolio of tenements in-country. Kalevala Gold Oy is a Joint Venture company with Mineral Exploration Network (Soumi) Oy (MEN) holding 62% and Tally Central Limited (in the process of being transferred to Lionsgold India Holdings Limited) 38% and includes 4 gold blocks in the Syrjala Gold Fields.

The four known in-situ gold prospects comprise as below:

a. Kuikka(Kuikankulta);

b. Syrjälä North (Syrjälä)

c. Syrjälä South (Syrjälä 2)

d. Vasonniemi.

The Syrjala Gold project of Kalevala Gold Oy is located within the southern part of the Suomussalmi greenstone belt, in eastern Finland, on the north-western side of Lake Kiantajärvi and some 600 km from the capital, Helsinki.

The Syrjala Gold project consist of 3 exploration license and 1 Mining license under application held by Kalevala Gold Oy. The total license area is 1522.97 Ha.

Kalevala is in process of obtaining a mining licence on its exploration licence KL2016:005.

Figure 2-1 Showing Syrjala Gold Project Location in Finland Map

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III VALUATION APPROACH AND METHODOLOGY

3.1 Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which Kalevala and DGML belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

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3.1.1 Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

3.1.2 Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. Usually, under the Income Based Approach, the methods that may be applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the Company. This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method, the average earning on the basis of the past 3-5 years is first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earnings trends in the industries. P/E prevailing in the industries etc. After this, the normalized earnings are then capitalized at an appropriate discount rate.

3.1.3 Market Approach

<u>The Market Approach</u>

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Market Price ('MP') Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and Informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

Each of the described approaches may be used to develop a value indication; however, the appropriateness of these approaches varies with the type of business or asset being valued.

3.2 Valuation Methodology Used

For fair value of Kalevala:

The fair valuation of Kalevala is derived by applying discounted cash flow method on the projected financial statements of Syrjala Gold project of Kalevala Gold Oy.

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 to determine the fair value of business of Syrjala Gold project of Kalevala Gold Oy.

The Net Asset Value method neglect the concept of time value of money and predominantly reflect the liquidation / realisable value of the assets. Therefore, we have not considered the Asset Approach for determination of fair value. Also, due to non- availability of listed peers in similar segment (i.e. operational gold mine) and similar size of operations, etc. therefore we have not considered the Market Approach.

Amount in INR except weights and stated otherwise

Valuation Approach	Methodology	Value Per Share	Weight	Product
Asset Approach [1]	Net Assets Value Method	NA	0.00	0.00
Market Approach [2]	Market Price Method	NA	0.00	0.00
	CCM Method	NA	0.00	0.00
Income Approach	DCF/PECV	75,992.19	1.00	75,992.19
Fair Value per share in INR				**75,992.19**

The Asset and Market Approach have not been used for the reasons as mentioned above.

For fair value of DGML:

Asset Approach:

We have considered adjusted Net Asset Value (NAV) Method for determining the fair value of the equity shares of the Company, being carrying on operations in the nature of holding company, but have not assigned any weight to the same as assets approach disregards the future earning potential of the business and the asset approach does not reflect the intrinsic value of a business in a going concern scenario. Further, the said value is also lower than the minimum price as calculated in accordance with Regulation 164(1) of the SEBI (ICDR) Regulations.

Income Approach:

DGML is operating in the nature of a holding company and is holding investments in its (i) subsidiaries namely, Deccan Exploration Services Private Limited and Deccan Gold (TZ) Private Limited which do not have mines or are at early stage; and (ii) associate company namely Geomysore Services (India) Private Limited The fair value of equity shares of the associate companies of DGML have been assessed based on Discounted Free Cash Flow Method and its relative value have been aggregated for the purpose of calculation of adjusted Net Asset Value of the equity shares of DGML. Due to aforesaid reason, the Discounted Free Cash Flow Method has not been used for valuing the equity shares of DGML.

Further, since the company is in loss, therefore we have not considered Profit Earning Capitalization Value (PECV) Method for fair valuation analysis.

Market Approach:

We haven't applied Comparable Companies' Multiple "**CCM**" method because there were no comparable listed companies in similar business segment, i.e. gold mining.

We have considered Market Price Method for determination of fair value of the Company.

The calculation of fair value of DGML and Kalevala is in ***Exhibit A & B.***

IV VALUATION FRAMEWORK & OPINION

4.1 Valuation Framework for Kalevala

This study is undertaken to determine the fair value of Kalevala as on Valuation Date for the purpose specified in this report.

The broad framework used in arriving at value of shares is as follows:

1. Determine free cash flow to equity to Kalevala from the projected cashflow of Syrjala-Kalevala Gold Project, Finland.

2. Discount the free cash flow to equity of Kalevala as determined in above step by using the discount rate.

3. Convert the above value in INR currency by applying the currency exchange rate as of the valuation date.

Please refer ***Exhibit B*** for valuation summary.

4.2 Valuation Framework for DGML

The fair value of equity shares of DGML has been calculated based on the historical market price in accordance with Regulation 163(3), 164(1) and 166A of the SEBI ICDR Regulations.

Please refer ***Exhibit A*** for valuation summary.

4.2 Valuation Opinion

Based on our valuation analysis of the shares of DGML and Kalevala, in our assessment, the fair share swap ratio for the purpose of acquisition of shares of Kalevala by DGML and in consideration for issue and allotment of its equity shares is as under:

"**For every 33 (Thirty-Three) equity shares held in Kalevala, the prospective shareholders shall be issued 46,900 (Forty Six Thousand Nine Hundred) equity shares of face value INR 1.00 (Rupee One only) each as fully paid-up in DGML**."

Please refer ***Exhibit A & B*** for details.

V CAVEATS AND LIMITATIONS

5.1 Purpose and Distribution of Report

The report prepared by Valuers is prepared solely for the purpose as discussed with the management of DGML and should not be used for any other purpose. Except as specifically stated in the report prepared by Valuers, the report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Valuers. Except as set forth in this report, the report is prepared for DGML/ Client use only and may not be reproduced or distributed to any third parties without Valuer's prior written consent.

5.2 Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, our underlying work papers, and these limiting conditions and assumptions.

5.3 Nature of Opinion

Neither the opinion nor the report provided or prepared by Valuers are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Valuer's determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in our report.

5.4 Basis of analysis and Assumptions considered

Valuer's analysis:

a) is based on the financial condition of DGML as of the valuation date;
b) is based on the latest financial condition produced before us of Kalevala and projected cashflow of Syrjala-Kalevala Gold Project, Finland;
c) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern;
d) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
e) assumes that Kalevala and the Syrjala-Kalevala Gold Project, Finland had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in

the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.

f) is based on various representations given by the management in relation to the fair value of certain assets & liabilities and future business plans.
g) assumes that the companies have clear and valied title of assets. No investigation on the companies' claim to title of assets has been made for the purpose of this Valuation and their claim to such rights has been assumed to valid.
h) we have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair share swap ratio for the proposed transaction, rounding off have been done in the values.
i) as reported by the management of company, there is no material change in financials of Kalevala from December 31, 2022, till the Valuation Date which may impact its financial position or results of operations.

5.5 Lack of Verification of Information Provided

With the exception of any audited financial statements provided to Valuers, the Valuers has relied on information supplied by DGML & Kalevala without audit, verification and validation of projected cashflow statements. We have assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this assignment, we have relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified.

5.6 Subsequent Events

The terms of Valuer's as discussed with the management of the Company are such that Valuers have no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuers are engaged to provide valuations in the future.

5.7 Legal Matters

We assume no responsibility for legal matters including interpretations of either the law or contracts. We have made no investigation of legal title and has assumed that all owners' claims to property are valid. We have given no consideration to liens or encumbrances except as specifically stated in financial statements provided to us. We have assumed that all required licenses, permits, etc. are in full force and effect. We assume that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. We assume no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of Valuer's report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

5.8 Testimony

Valuers and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Valuers coordinate such testimony.

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EXHIBIT A

CALCULATION OF FAIR VALUE OF DGML

I. Asset Approach -Net Asset Value Method:

Net Asset value is computed by subtracting total outstanding liabilities from the total adjusted book value of the assets of the Company. The computation of NAV of the Company based on audited financial for financial year ended 2023 is as under:

Particulars	**Amount in INR '000**
Property, Plant & Equipment	80.00
Capital Work in Progress	-
Intangible Assets under Development	34,425.00
Investments^1	18,54,910.29
Trade Receivables	45,068.00
Cash and Cash Equivalents	6,768.00
Other Tax Assets	159.00
Other Current Assets	5,720.00
Total of Assets	**19,47,130.29**
Provisions	2,695.00
Borrowings	61,305.00
Other Financial Liabilities	8,196.00
Other Current Liabilities	63,145.00
Provisions	5,041.00
Total of Liabilities	**1,40,382.00**
Net Assets Value	**18,06,748.29**
Total number of shares on fully diluted basis	12,83,34,440
Net Assets Value per share (in INR)	**14.08**

^1 Investments consist of fair value of investments in Deccan Exploration Services Pvt. Ltd., Deccan Gold (TZ) Private Limited, Geomysore Services (India) Private Limited.

II. Market Approach -Market Price Method

As the equity shares of DGML are listed on BSE Limited ("Stock Exchange") and are frequently traded shares as per sub regulation 5 of regulation 164 of SEBI (ICDR) Regulations, therefore the pricing guidelines of Regulation 164 of SEBI (ICDR) Regulations have been relied upon for valuing the equity shares of the Company under the Market Price Method.

SEBI (ICDR) Regulations, provides following guidelines for pricing of the Preferential issue of frequently traded shares:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than **higher** of the following:

a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Explanation:

(a) For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

(b) "Relevant date "in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

We have carried out valuation as per SEBI (ICDR) Regulations, which is as following:

A. **Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of DGML quoted on BSE Limited during the last 90 trading days preceding the Relevant date i.e. July 03, 2023.**

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

48.00 = 59,98,87,127.00 ÷ 1,24,98,472

Date	Number of Shares	Total Turnover (Rs.)
30-Jun-23	13,35,144.00	7,89,41,204.00
28-Jun-23	3,53,165.00	1,82,79,592.00
27-Jun-23	1,47,590.00	73,26,207.00
26-Jun-23	1,22,726.00	60,39,621.00
23-Jun-23	2,01,966.00	1,00,52,908.00
22-Jun-23	4,57,342.00	2,33,85,614.00
21-Jun-23	6,04,516.00	2,97,51,756.00
20-Jun-23	38,678.00	17,61,126.00
19-Jun-23	98,189.00	44,82,347.00
16-Jun-23	53,066.00	24,28,856.00
15-Jun-23	90,251.00	41,53,039.00
14-Jun-23	49,963.00	23,01,784.00
13-Jun-23	1,61,442.00	75,21,450.00

12-Jun-23	2,38,960.00	1,14,58,383.00
09-Jun-23	99,460.00	45,84,132.00
08-Jun-23	47,664.00	21,88,597.00
07-Jun-23	91,619.00	41,54,496.00
06-Jun-23	57,117.00	25,33,615.00
05-Jun-23	62,126.00	27,72,549.00
02-Jun-23	49,328.00	22,25,874.00
01-Jun-23	32,756.00	14,50,095.00
31-May-23	51,219.00	22,64,618.00
30-May-23	28,644.00	12,89,151.00
29-May-23	1,20,298.00	54,14,774.00
26-May-23	58,304.00	25,37,470.00
25-May-23	73,209.00	31,86,869.00
24-May-23	40,842.00	18,06,904.00
23-May-23	67,352.00	29,93,402.00
22-May-23	41,465.00	18,42,421.00
19-May-23	99,963.00	44,33,408.00
18-May-23	23,724.00	10,59,717.00
17-May-23	1,07,182.00	48,50,957.00
16-May-23	1,36,489.00	60,26,146.00
15-May-23	1,07,593.00	48,91,869.00
12-May-23	58,127.00	26,35,315.00
11-May-23	32,479.00	14,36,439.00
10-May-23	1,34,485.00	58,55,156.00
09-May-23	58,084.00	25,92,778.00
08-May-23	50,125.00	22,67,008.00
05-May-23	46,186.00	21,17,182.00
03-Apr-23	45,481.00	20,20,092.00
31-Mar-23	1,05,617.00	47,45,278.00
29-Mar-23	1,40,104.00	62,08,313.00
28-Mar-23	2,09,234.00	89,54,150.00
27-Mar-23	2,32,815.00	1,03,11,183.00
24-Mar-23	2,18,309.00	1,02,03,285.00
23-Mar-23	99,364.00	46,75,302.00
22-Mar-23	47,261.00	22,21,889.00
21-Mar-23	4,03,571.00	2,01,40,141.00
20-Mar-23	2,68,253.00	1,29,25,143.00
17-Mar-23	1,20,524.00	56,18,576.00
16-Mar-23	1,32,093.00	59,85,775.00
15-Mar-23	1,37,368.00	62,37,342.00
14-Mar-23	3,40,336.00	1,56,68,368.00
13-Mar-23	1,52,707.00	70,09,675.00
10-Mar-23	4,59,478.00	2,16,74,548.00
09-Mar-23	2,21,407.00	1,00,66,237.00
08-Mar-23	86,941.00	37,53,135.00
06-Mar-23	63,513.00	26,38,362.00
03-Mar-23	1,65,132.00	70,50,311.00
02-Mar-23	71,485.00	30,86,876.00
01-Mar-23	73,996.00	31,91,598.00
28-Feb-23	1,16,485.00	49,89,496.00

27-Feb-23	63,156.00	26,36,243.00
24-Feb-23	1,18,633.00	50,45,271.00
23-Feb-23	57,806.00	23,77,184.00
22-Feb-23	76,218.00	31,47,240.00
21-Feb-23	32,850.00	13,39,614.00
20-Feb-23	45,187.00	18,29,672.00
17-Feb-23	33,235.00	13,43,895.00
16-Feb-23	21,078.00	8,65,356.00
90 trading days' Volume Weighted Average Price preceding the relevant date		**48.00**

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of DGML quoted on BSE Limited during the last 10 trading days preceding the relevant date, i.e. July 03, 2023.

$$\boldsymbol{Volume\ Weighted\ Average\ Price = Sum\ of\ Total\ Value \div Total\ Volume}$$

53.47 = 18,24,49,231 ÷ 34,12,382

Date	Number of Shares	Total Turnover (Rs.)
30-Jun-23	13,35,144.00	7,89,41,204.00
28-Jun-23	3,53,165.00	1,82,79,592.00
27-Jun-23	1,47,590.00	73,26,207.00
26-Jun-23	1,22,726.00	60,39,621.00
23-Jun-23	2,01,966.00	1,00,52,908.00
22-Jun-23	4,57,342.00	2,33,85,614.00
21-Jun-23	6,04,516.00	2,97,51,756.00
20-Jun-23	38,678.00	17,61,126.00
19-Jun-23	98,189.00	44,82,347.00
16-Jun-23	53,066.00	24,28,856.00
10 trading days' Volume Weighted Average Price preceding the relevant date		**53.47**

In terms of the first Proviso to the Sub-Regulation 1 of Regulation 166A read with Sub-Regulation (1) of Regulation 164 of the SEBI (ICDR) Regulations" and by using the valuation Parameters, the following is the valuation analysis of the equity shares of the Company.

Amount in INR except weights and stated otherwise

Valuation Approach	Methodology	Value Per Share	Weight	Product
Asset Approach	Net Assets Value Method [1]	14.08	0.00	0.00
Market Approach	Market Price Method	53.47	1.00	53.47
	CCM Method [2]	NA	0.00	0.00
Income Approach	DCF/PECV [3]	NA	0.00	0.00
Fair Value per share in INR				**53.47**

***** The final indication of value, on a going concern basis, is generally one number computed from a variety of analytical procedures and one or more of the three methods discussed above. As per the guidelines prescribed under International Valuation Standards, the goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The selection process should consider, at a minimum:

a) the appropriate basis(s) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,
b) the respective strengths and weaknesses of the possible valuation approaches and methods,
c) the appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market.

[1] Assets approach disregards the future earning potential of the business and the asset approach does not reflect the intrinsic value of a business in a going concern scenario. Further, the said value is also lower than the minimum price as calculated in accordance with Regulation 164(1) of the SEBI (ICDR) Regulations.

[2] There are no listed peer group companies in the gold mining sector and therefore CCM Method has not been used.

[3] DGML is operating in the nature of a holding company and is holding investments in its (i) subsidiaries namely, Deccan Exploration Services Private Limited and Deccan Gold (TZ) Private Limited which do not have mines or are at early stage; and (ii) associate company namely Geomysore Services (India) Private Limited The fair value of equity shares of the associate companies of DGML have been assessed based on Discounted Free Cash Flow Method and its relative value have been aggregated for the purpose of calculation of adjusted Net Asset Value of the equity shares of DGML. Due to aforesaid reason, the Discounted Free Cash Flow Method has not been used for valuing the equity shares of DGML. Further, since the company is in loss, therefore we have not considered Profit Earning Capitalization Value (PECV) Method for fair valuation analysis.

Regulation 166A of SEBI (ICDR) Regulations (to be read along with Para IV "Valuation Summary" above)

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

No method for assessment of the fair value of the equity shares of DGML has been specified in the Articles of Association of DGML and hence the said requirement is not applicable. In light of the above and after consideration of all the relevant factors and circumstances as discussed and outlined in this report, in my assessment, the fair value per equity share of the Company works out to **INR *53.47/-*.**

Sr. No.	Particulars	Value per Share (in INR)
1	Floor Price in terms of First Proviso to Regulations 166A (1) of SEBI (ICDR) Regulations	53.47
2	Floor Price in terms of Regulations 164 (1) of SEBI ICDR Regulations	53.47

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EXHIBIT B

CALCULATION OF FAIR VALUE OF SHARES OF KALEVALA GOLD OY

Marginal Tax Rate	10.0%
Discount Rate	14.5%
Valuation/ Relevant Date	03-Jul-23

Amount in USD '000

Particulars	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32
	12M	12M	10M	12M	12M	12M	12M	12M	12M
Total Revenue From Operations	-	-	8,321.0	8,321.0	8,321.0	8,321.0	8,321.0	8,321.0	8,321.0
Less: Total Operating Expenses	-	-	1,816.4	1,816.4	1,816.4	1,816.4	1,816.4	1,816.4	1,816.4
EBITDA	**-**	**-**	**6,504.6**	**6,504.6**	**6,504.6**	**6,504.6**	**6,504.6**	**6,504.6**	**6,504.6**
Less: Depreciation & Amortizations	-	-	1,955.8	1,955.8	1,955.8	1,955.8	1,955.8	1,955.8	1,955.8
EBIT	**-**	**-**	**4,548.8**	**4,548.8**	**4,548.8**	**4,548.8**	**4,548.8**	**4,548.8**	**4,548.8**
Less: Finance Cost	-	-	-	-	-	-	-	-	-
EBT	**-**	**-**	**4,548.8**	**4,548.8**	**4,548.8**	**4,548.8**	**4,548.8**	**4,548.8**	**4,548.8**
Less: Marginal Tax Rate@ 20%	-	-	909.8	909.8	909.8	909.8	909.8	909.8	909.8
NOPAT	**-**	**-**	**3,639.0**	**3,639.0**	**3,639.0**	**3,639.0**	**3,639.0**	**3,639.0**	**3,639.0**
Add: Depreciation & Amortizations	-	-	1,955.8	1,955.8	1,955.8	1,955.8	1,955.8	1,955.8	1,955.8
Less: Capex	2,688.0	14,448.0	3,136.0	-	-	-	-	-	-
Less: Change in Working Capital	-	-	582.5	-	-	-	-	-	-
Add: Addition/ (Repayment) of Debt	-	-	-	-	-	-	-	-	-
Add: Realisation of Residual Value of PPE									506.8
Add: Realisation of Working Capital									582.5
FCFE	**(2,688.0)**	**(14,448.0)**	**1,876.4**	**5,594.8**	**5,594.8**	**5,594.8**	**5,594.8**	**5,594.8**	**6,684.1**
Year Fraction	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Mid-Year Adjustments	0.7	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0
Present Value Factor	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3	0.3
PV of FCFE	**(2,427.9)**	**(11,012.9)**	**1,248.6**	**3,250.1**	**2,836.2**	**2,476.0**	**2,161.5**	**1,886.9**	**1,967.2**

Sum of Present Value of FCFE in USD '000	**2,385.7**
Number of Shares	2,570
Fair value per share in USD	**928.3**
Fair value per share in INR	**75,992.2**
USD – INR Exchange Rate *(Source: RBI's website)*	81.86