DECCAN GOLD
MINES LIMITED
(CIN : L51900MH1984PLC034662)
Corporate & Correspondence Address
No. 5, 19th Main Road, 4th Sector HSR Layout, Bengaluru-560102 Tel : +91 80 67155700 Fax : +91 80 67155701 Email : info@deccangoldmines.com Web www.deccangoldmines.com

September 24, 2021

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Scrip Code: 512068

Dear Sir,

Sub:	Proceedings of the Meeting of the Board Committee (s) and Board of Directors held on Friday, September 24, 2021

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") as amended, we would like to inform that a meeting of the Board of Directors of the Company was held via audio-visual means on Friday, September 24, 2021 which commenced at 4.45 p.m. (IST) and concluded at 7.40 p.m. (IST).

The Board Meeting was preceded by a meeting of the Audit Committee and Committee of Independent Directors via audio-visual means to consider and approve the matter under Item No (1) hereunder. Further, a meeting of the Nomination and Remuneration Committee was also held prior to the Board Meeting to consider and approve the matter under Item No (2) hereunder.

We present the outcome of these meeting (s) hereunder:

(1) Approval to the Composite Scheme of Arrangement ("Scheme") resulting in acquisition of significant stake in Geomysore Services (India) Private Limited (GMSI):

1.1 The Audit Committee, Committee of Independent Directors and Board of Directors at their separate meeting (s) held today approved the draft Scheme of Arrangement, valuation report / share exchange ratio in connection with the acquisition of significant stake in GMSI through a share swap arrangement and authorised the management to do the needful in this regard. Post approval of the Scheme, DGML will issue 9,64,62,556 equity shares (approx.) of face value Re. 1/- each to the shareholders of Australian Indian Resources Limited, Australia (AIR) and Proposed Shareholders of DGML (i.e. identified existing shareholders of GMSI) in terms of the Share Exchange Ratio, which is as under:

1.2 The equity shares of DGML are to be allotted to the shareholders of AIR and the Share Exchange Ratio is as under:

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

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1.3 The equity shares of DGML are to be allotted to the proposed shareholders of DGML and the Share Exchange Ratio is as under:

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

1.4 The said Scheme, along with other applicable documents, will be filed with the BSE Limited for their 'No Objection letter' in accordance with Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and a formal application will also be filed with Reserve Bank of India. The shareholders may note that the Scheme of Arrangement is subject to the scrutiny and approval of all concerned regulatory authorities, both in India and Australia, together with the approval of the shareholders of the Company which will be sought at the appropriate time.

1.5 GMSI has an executed Mining Lease at Jonnagiri, Andhra Pradesh which is currently in the development stage.

(2) Succession planning and changes in directorate:

2.1 Based on the recommendation of the Nomination and Remuneration Committee at its meeting held prior to the Board Meeting, the Board

(i) took note of the conclusion of tenure of Mr. Sandeep Lakhwara (DIN: 01049978) as the Managing Director / Director of the Company with effect from close of business hours on September 30, 2021 and placed on record its deep appreciation and gratitude for the services rendered by Mr Sandeep Lakhwara during his tenure as a Managing Director of the Company since 2002.

(ii) considered and approved the appointment of Dr Modali Hanuma Prasad (DIN: 01817724) as the Managing Director (Executive Director) of the Company with effect from October 01, 2021 for a period of 3 years. Dr Hanuma Prasad has been a Director on the Board of the Company since December, 2017 and as such is aware of the operations of the Company and its Projects. He is currently part of the senior management of Geomysore Services India Private Limited ("GMSI") as Technical Adviser and Consultant in developing the Jonnagiri gold mining project. He will continue to act in this capacity and draw remuneration from GMSI in addition to his remuneration as Managing Director of Deccan Gold Mines Limited (DGML).

(iii) considered and approved the appointment of Mr Subramaniam Sundaram (DIN: 06389138) as Whole-time Director (Executive Director) of the Company with effect from October 01, 2021 for a period of 3 years;

(iv) considered and approved the appointment of Mr Binay Prakash Pandey (DIN: 05343869) as an Additional Director (Non-executive & Non-independent) of the Company with effect from October 01, 2021; and

Brief profile of all the above-mentioned appointee (s) in terms of SEBI Circular-CIR/CFD/CMD/4/2015 dated September 09, 2015 is attached.

(3) Ganajur Mining Lease (ML) – Writ Petition before the Hon'ble High Court of Karnataka

3.1 In continuation of our earlier Update made on September 3, 2021, we intimate that we have been informed by our Legal Counsel that our Writ Petition No 17018/2021 with regard to our Ganajur ML came up for hearing before the Registry on September 21, 2021 and the matter has been listed for hearing on November 16, 2021 (as per the Court website which is computer generated).

3.2 Our Lawyers have informed that they will be moving a Memo for early hearing of the matter.

3.3 As shareholders are aware, various Writ Petitions have been filed particularly before the Hon'ble High Court of Madhya Pradesh and Karnataka challenging the amendments made to Section 10A(2)(b) vide the MMDR Amendment Act, 2021.

3.4 At the hearing held on September 20, 2021 before the Hon'ble High Court of Madhya Pradesh (in WP 9956/2021 and other connected cases), the Central Government (Ministry of Mines) have stated that they have decided to file transfer petition under Article 139A of the Constitution of India before the Hon'ble Supreme court requesting for transfer of all the identical cases pending before the different High Court for analogous hearing and disposal and requested for at least 8 weeks time for that purpose. After hearing the Petitioners who opposed the grant of 8 week's time, the Hon'ble High Court granted time of 4 weeks' to the Central Government and directed them to apprise the High Court about the filing of transfer petitions.

3.5 Based on our discussions with our Legal Counsel, he has advised that he is aware of these developments and will take appropriate action as deemed fit.

3.6 For more details shareholders may refer to our earlier Updates made on September 3, 2021 and August 22, 2021.

(4) Extension of time for holding the AGM of the Company for the year 2021

4.1. We write to inform that the Company had applied for and received intimation from the Ministry of Corporate Affairs, Government of India granting extension of time for holding the AGM for the year 2021 by a further period of 3 months beyond the statutory deadline of September 30, 2021.

4.2 Accordingly, the Company will be holding its AGM before December, 2021 and will promptly intimate the date and time of the meeting once fixed by the Board of Directors.

We request the BSE to take the above on record and oblige.

Yours truly

S Subramaniam

S. Subramaniam
Company Secretary & Compliance Officer
Membership No. A12110

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Brief profile of Mr Modali Hanuma Prasad (Dr.) (DIN:01817724), Managing Director is provided hereunder

Name of the Director	Modali Hanuma Prasad (Dr.)
Father's name	Modali Gopalakrishnaiah
Date of Birth	July 18, 1965
Age	56 years
Present residential address	275, Ferns City, Doddanekkundi, Outer Ring Road, Bangalore 560037, Karnataka, India
Qualification	M.Sc., Ph.D., MAusIMM
Experience/expertise in specific functional areas	Dr. Hanuma Prasad has 21 years of experience in exploration and mining industry, as exploration manager as well as part of the corporate management team. He has Doctorate in Geology and worked with Geological Survey of India from 1994 to 2001 in geological mapping and mineral exploration projects. Hanuma joined Australian Indian Resources Group (AIR) in the year 2001 as an Exploration Manager and along with his team explored 15000 sq.km area in central India for gold, base metals, Ni-Cu-PGE and made significant discoveries. He was actively involved in the exploration research on generating new gold and Ni-PGE targets in India. Besides exploration, since 2008 Hanuma was closely associated with the Business Development team of the AIR Group, during which he carried out due diligence of several precious commodity projects. He has been associated with fund raising into AIR and Geomysore Services (India) Pvt Ltd. Hanuma has co-managed NI 43-101 compliant feasibility study on Jonnagiri Gold Project along with a team of international and Indian experts. He is currently part of the senior management of Geomysore Services India Private Limited ("GMSI") as Technical Adviser and Consultant in developing Jonnagiri gold mining project and will continue to do so post his appointment as MD of DGML. In this capacity, he will continue to draw a monthly remuneration from GMSI in addition to his remuneration as MD of DGML.

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	Hanuma has worked widely in Africa, SE Asia, South America and CIS countries as a part of due diligence team to advice various business houses in acquiring mineral projects in these countries. He has been instrumental in setting up gold and other mineral exploration and mining companies in Sudan, Ivory Coast, Togo, Zambia, Malawi and Kyrgyzstan. Hanuma was a Board Member of Lionsgold Limited, earlier listed on AIM Board and now sits on the Board of Australian Indian Resources Limited, Australia (AIR) and its group companies in India. He is a member of Australian Institute of Mining and Metallurgy (AusImm).
Shareholding in the Company	183,555 equity shares (as on September 19, 2021)
Date of Appointment	October 01, 2021
Terms of Appointment	Managing Director for a period of 3 years w.e.f. October 1, 2021 at a remuneration of Rs. 3.50 lac per month

Based on the information provided, it is confirmed that he has not been debarred from holding the office of Director pursuant to any SEBI Order. Further, he is not related to any of the existing Directors or Key Managerial Personnel of the Company.

Brief profile of Mr. Subramaniam Sundaram (DIN: 06389138), Whole-time Director is provided hereunder

Name of the Director	Subramaniam Sundaram
Father's name	Sundaram R.
Date of Birth	November 19, 1969
Age	51 years
Present residential address	No 13, 1st Main Road, Venkateshwara Layout, Vijayanagar, Bangalore 560040, Karnataka, India
Qualification	Associate Member of Institute of Company Secretaries of India, India (ICSI) Associate Member of Chartered Institute of Management Accountants, UK (CIMA) Bachelors' Degree in Law from Bangalore University, India
Experience/expertise in specific functional areas	Subramaniam has 24 years of experience in the field of Company Law and other corporate laws. Has handled corporate restructuring exercises including mergers / demergers, amalgamations, joint ventures, foreign collaborations, fund raisings & listing of securities on domestic and foreign stock exchanges. He is in charge of the corporate legal and company secretarial matters and also functions as the Compliance Officer of the Company since October, 2006
Shareholding in the Company	174,000 equity shares (as on September 19, 2021)
Date of Appointment	October 01, 2021
Terms of Appointment	Whole-time Director (Executive Director) for a period of 3 years w.e.f. October 1, 2021 at a monthly remuneration of Rs. 4.00 lac per month. He shall also continue to function as the Company Secretary and Compliance Officer of the Company.

Based on the information provided, it is confirmed that he has not been debarred from holding the office of Director pursuant to any SEBI Order. Further, he is not related to any of the existing Directors or other Key Managerial Personnel of the Company.

Brief profile of Mr. Binay Prakash Pandey (DIN: 05343869), (Non-executive & Non-independent) Additional Director is provided hereunder

Name of the Director	Binay Prakash Pandey
Father's name	Prabhu Nath Pandey
Date of Birth	June 1, 1967
Age	54 years
Present residential address	Flat No B 303, Near Orchid Gardenia, Rachenahalli Main Road (Behind Manyata Tech Park) Bangalore 560077, Karnataka, India
Qualification	Bachelor of Technology in Mining and Mineral Engineering, NIT Karnataka Post Graduate Diploma in Marketing Management Diploma in Management Enrolled as a Research Scholar under PhD program of the Indian Institute of Technology (Indian School of Mines)
Experience/expertise in specific functional areas	Starting his career in Asia's then largest mining complex – Kudremukh Iron Ore Company Limited, Binay moved on to working for one of the largest steel plants in India – JSW Steel Limited, culminating into a total of 28 years of work experience in both public and private sector enterprises. Binay's comprehensive understanding of the Mineral Evidence and Content Rules and Mineral Auction Rules under the new auction regime resulted in JSW successfully bidding on 9 iron ore blocks out of which 4 have begun operations. Binay is an Member (expert in the field of major minerals) in the Karnataka Mineral Policy Committee. Since September 2020, Binay is the CEO of Ecomen Laboratories Private Limited (Environment Consultants) and is also the Founder Director of E2E Mining Solutions Private Limited (providing engineering and management consulting services to the mining industry)
Shareholding in the Company	Nil
Date of Appointment	October 01, 2021

Based on the information provided, it is confirmed that he has not been debarred from holding the office of Director pursuant to any SEBI Order. Further, he is not related to any of the existing Directors or Key Managerial Personnel of the Company.