



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

No.1285, 5th Main, 7th Sector, HSR Layout, Bengaluru - 560102. Tel : +91 80 45384000 Fax : +91 80 45384001 Email : info@deccangoldmines.com Website : www.deccangoldmines.com

December 2, 2021

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Subject: Update on proposed Rights Issue as approved by the Board of Directors in its meeting held on November 11, 2021

Dear Sir,

We wish to inform you that the Board of Directors of our Company had approved issue of equity shares on rights basis at its meeting held on November 11, 2021 and delegated powers to the management to take decisions in this regard.

Accordingly, the management has finalized the following:

- (a) Company proposes to raise Rs. 15 crores (approx.) through Rights Issue;
- (b) The ratio for the rights entitlement and price will be finalized post receipt of necessary regulatory approvals in this regard;
- (c) The proceeds of the Issue are proposed to be utilized for financing the following objects:
 - investment in the subsidiary of the Company, Deccan Gold (Tanzania) Private Limited, for carrying out an exploration program in the 5 (five) Prospecting Licence (PL) blocks that the subsidiary was granted in Tanzania and related expenses including acquisition of fixed assets and payment of administration expenses;
 - Acquisition / Investment in mineral assets in India / overseas;
 - Setting up of an exploration consultancy wing;
 - Working capital requirements including litigation expenses w.r.t. the Ganajur Mining Lease;
 - General Corporate Purpose; and
 - Expenses for the Issue
- (d) Company has appointed Sundae Capital Advisors Private Limited as Merchant Banker in connection with the proposed Rights Issue.

You are requested to please take the above information on record.

Yours truly

Subramaniam S.
Company Secretary
ACS No: 12110



Registered Office

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