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November 25, 2025

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Scrip Code: 512068

Dear Sir,

Sub.: Investor Relations (IR) Call – Q2 FY 2025-2026-Transcript

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Investor Relations (IR) Call – Q2 FY 2025-2026 conducted on November 20, 2025, at 11:30 a.m. (IST) for your information and records.

The above information is also being made available on the website of the Company at: https://deccangoldmines.com/investor-relations/disclosure-under-reg-46/audio-or-video recordings-and-transcripts/

We request you to kindly take the same on record and acknowledge the same.

Yours sincerely,
For **Deccan Gold Mines Limited**

Subramaniam S.
Company Secretary & Compliance Officer

"Deccan Gold Mines Limited Investor Relations Call"

November 20, 2025

MANAGEMENT: MR. HANUMA PRASAD, MANAGING DIRECTOR

Moderator: Ladies and gentlemen good day and welcome to the Deccan Gold Mines Limited Investor Relations Call. Please note all participants are currently in listen-only mode. There will be an opportunity to ask questions following the conclusion of the management's opening remarks. Please note that this call is being recorded. I now hand the call over to Mr. Hanuma Prasad, Managing Director, Deccan Gold Mines Limited. Over to you, sir.

Hanuma Prasad: Thank you very much. Good morning to all the shareholders. I think it has been a long wait for this particular IR call. And at the outset, I would like to apologize for not having these calls on a regular basis. There could be many other reasons, but going forward, we would like to have these calls on a regular basis. I think the schedule of the calls for the next one year has been announced through BSE. We have already given that letter to BSE. So we are going to have the regular calls from now onwards a day after the quarterly results being announced that is how it has been planned. And I assure you that we are going to have these calls from now onwards. Having said that, we never shied away from responding to mails. There may be a few delays here and there, but never shied away from that. And also, I think we are one of the rare companies where shareholders can directly contact the senior most management in the company, and they have been getting responses. There may be odd cases that it has not been done, but we are also going ahead with a strict information policy that is going to come up. And with that I would like to come back and make a small presentation of course there are many slides. This presentation is uploaded onto the exchange, and it is also available on our website. So you can have a look at it at leisure, but let me run through some of the slides at least in this presentation, because there are significant developments that have happened in the company and once the presentation is done, we have already got some mails from the shareholders asking many queries. I would also like to respond to those queries before going into the Q&A session. So if I just stick to the recent highlights, last quarter or half a, six months, whatever you put it. Let me show some of the recent highlights of the company. We have successfully done the commissioning of the Jonnagiri plant. All the trials have been successfully done. And the full-scale production is on the way. And I think while in this quarter, you will see the numbers of the production. The second one, the Kyrgyzstan project, final preparations for the trial production is underway. In fact, I have been there, yesterday only I came back. We have set up everything, and within a couple of weeks, you will see that the trial production is underway. And whatever that is being produced during the trial production period, that will be announced to the market. Apart from that, in our Bhalukona project, a nickel copper PG mineralization has been discovered, I think which is also a very, very important step, because after these two projects are set up, particularly the Jonnagiri and Kyrgyzstan, these exploration results are going to drive the growth of the company. So from that perspective, the discovery of nickel-copper-PGM mineralization network is very, very important.

And also, as you all know, we have a couple of companies in Mozambique where we are exploring for lithium and also copper-gold under two different companies, so we have seen strong evidence of copper-gold mineralization in the Tete province of Mozambique. That has come out with our recent exploration, say, in the last 15 days to one month. And in terms of Finland's Kuikka gold project, environmental approvals are in progress. As you know, we wanted to start a trial mine in Finland in the year 2026. Actually, that was planned in this year itself, in 2025. Because of the environmental approvals and also, I mean, the funds required to take the project forward, we shied away from it. We stayed back but in the next year, we are going to do it. And last but not the least, now all the preparations are going on for the rights issue, which I think you are all aware, we have taken the permission from the board and we are waiting for the BSE approvals to take this forward.

In the next year, coming up in 2026, what is going to happen? If rights issue is the way we are going to take, then we are going to pay all the debts of the company, which will make Deccan as a debt-free entity by the end of this year, or whenever that is done, which is a major step for us moving forward. And gold production from Altyn Tor, that is where we will start getting a lot of the revenues, whatever that have been anticipated into the company, that will happen in 2026. And other projects like mineral resources in Altyn Tor and Finland, through the continuous drilling activity, will increase. Again, the increase in any mineral resources will increase the value of the company that is what we are looking at in the next year and exploration and resource definition, drilling in Altyn Tor, Finland, Mozambique, and Barcelona. These are the four projects which we are going to focus next year to carry out the drilling and increase the resource so that at a later date, probably sequentially, they would become the mineable projects.

Let me start with the rights issue. I think there are many comments that have been written on this, which I will come back to you once after the presentation. So what we are trying to do is raise around Rs.315 Crores worth capital, Rs.315 Crores we wanted to raise. The objectives of this issue is primarily the repayment of the debt. As you all know, we have about Rs.200 Crores of debt on the company for which we have pledged the Geomysore shares. So it is becoming very, very important for us to get rid of the debt. So the entire rights issue is actually focused towards repayment of the debt. Large part of it is going towards repayment of debt. And also, as I mentioned in the previous slide, we are going to do an initial stage exploration and billing in four other projects. So the balance of money will be used to fund these billing programs. And also we are looking at one or two projects which we may acquire subject to the successful due diligence, again in the gold and critical mineral scenario. So after paying the debt, the balance amount will be used for these purposes, which we believe will create significant value for the company.

The next step for the rights issue is the BSE's principle approval which has not come so far and will be intimated once it is. And the next one is both the fixed terms and conditions of this issue in terms of price, ratio, record date and so on and so forth. And then subsequently we will file the final letter of offer with BSE and SEBI. And in the corporate action, including publishing advertisements, states of rights, entitlements, etc. and opening and closing of the rights issue will be done then. After that, it is actually opening the rights issue. And so these are the steps which will follow once we get the BSE approval. And obviously, they all will be intimated to the investor community. Next one. So this is, I know most of you are aware of this, but I think it is better. We also just recapitulate where we were in 2021 and where we are now. In the last four, five years, we all know this company is founded by Australian mining shareholders. They are the only listed company, at least till a couple of months back. But even today, it is only BSE listed company with gold and crypto metal, mainly focused on these things, nothing else. And our market cap is around Rs.2,000 Crores now and the global footprint in the last four years has been significantly expanded from India to Kyrgyzstan, Mozambique, Finland, and Tanzania. We have also built up an end-to-end mining capability that is exploration, development, production, etc, etc., and we are into the both gold and critical commodities. And with this strategy of diversification in terms of commodities and also in terms of jurisdictions, we have significantly grown in the last four years, which you can see from the snapshot of our share price itself. Next one. So this is our vision, which I, from the management perspective, we have always been telling the shareholders that we want to become a leading gold and critical mineral producer.

Next one. These are the key principles and skipping through these slides because most of you are familiar with it or if you are not, in case if there are any new ones who have come in, you can always take it from our BSE where we have uploaded today. Next one. So we are I mean committed to the sustainability and the preservation the major part of that is the community development and environment responsibility. I should take a minute or two on these two aspects of both the key projects that is Jonnagiri and Kyrgyzstan. If today if anything that we are proud of the community development that we have done in both the places particularly in Jonnagiri where it is about completely a kind of backward area with no employment opportunities. Today about 600 to 700 people are employed in that company, thanks to the development of this project. And about 10,000 people around the mine site, they are happy with our community work. I think it took almost five to six years for us when I say that's Geomysore, which of course including me, it has taken a lot of effort and believe me, that is the only thing which can save any of these kind of mining projects. So we are very proud of what we have done in Jonnagiri. Similarly in Kyrgyzstan, about 200 people were employed in our mine site, which again is a very big thing considering the thinly populated area. Entire two villages are actually sustaining on our project itself. When I met them last time, they were so supportive of us. Again, in an environmental, in this kind of area, creating that kind of employment was is really helping us to take this project forward. And in terms of environmental responsibility, Now I think the way that we have conducted our operations or conducting our operations in Jonnagiri and particularly in Kyrgyzstan where it is surrounded by glaciers and where environment is any small impact on the environment could have a potential large damaging downstream efforts in the effects that has been carefully handled by our team and so Deccan as a company we are very proud of these two things. And we are committed to the ESG standards. And from next year onwards, we are going to be completely ESG compliant and we have already appointed a team of people who have been working on it. I do not know whether this year we will be able to bring in an interim report, but next year onwards, we are going to be ESG compliant. In terms of stakeholder collaboration, Deccan works closely with the stakeholders to ensure responsible mining practices.

Next one, please. And this is the company structure, many of you are familiar with. We have 27% in Geomysore, that is where the Jonnagiri project is. And we have 60% in Avelum Partners, where we have this Kyrgyzstan project, the Altyn Tor Gold project. These two are most advanced projects which are going to the production and the third one is the gold exploration licenses in Tanzania, where we have been doing work and we are waiting for the results. And we have 32% in Kalevala gold project in Finland, where we have a small mineable resource, but a good amount of drill resource that is available. We have 32% shareholding there and we have rights to go up to 75% through further investments in this project, which we intend to do and convert that into an operating mine. This is as far as the gold projects are concerned. And in terms of critical mineral projects, we have two companies operating in Mozambique. Now, one is for lithium tantalum exploration. Again, we are carrying out the exploration there. We will probably drill from January onwards. That is where we are planning to develop the lithium tantalum resource. I will talk briefly about this in the corresponding slide anyway. And the other one is copper exploration in Mozambique. In fact, it is a copper gold project where these copper loads also have significant amount of gold. We have been exploring this for the last couple of months and as I said in my first slide, that we have found a copper gold mineralized zone which again we will be drilling from January onwards. The third, the last but not the least, that is the Bhalukona-Jamnidih Nickel, Chromium PGE license, which has been granted to Deccan Gold Mines. Someone has pointed that it has not been shown as a Deccan Gold's property, but it is shown as a Novadhatu Minerals in this slide. The reason being, we want to move this license into a subsidiary company that is Novadhatu. It has not been done as yet. The reason is, it will operate independently as a nickel chromium PGE and we have notified that there is a nickel copper presence in this block that is what again we are going to drill from January onwards.

Next one. Yes, this is the timeline. Again many of you are familiar with this, so I do not want to elaborate on it. But if you see our long history from 2003, a significant change we have several ups and downs, but it is since 2021, we started regrouping ourselves, got a lot of assets into the company. And now we are in the production stage from at least two gold mining projects, one in India and one in Kyrgyzstan. Next one. I think I do not have to justify why we are in the gold business and move on. But one thing I would like to add in terms of the gold price forecast, if you remember or maybe when we did the feasibility study first time on the Jonnagiri project, we were looking at a price of Rs.2800 per gram of the gold price. But whereas today it has been significantly increased and right now it is close to $4,000 per ounce and all the predictions are talking of like $4,500 to $5,000 in the next one to two years. For gold, I think we are in a very good stage as far as the gold price is concerned. We are coming to the production at the right time. Similarly, in Kyrgyzstan also, initially our estimates on the feasibility study that we have done is based on the pricing of $1200 to $1300 per ounce as against $4,000 as of today. Next one. And in terms of critical minerals, I would like to say that the decision that as a management we took in 2021 is really proving useful to us because these critical minerals we always believe are going to be the next phase of the mining industry of the world itself. and we have been able to put our hands on some of the key projects particularly in Mozambique and in India and these critical minerals are going to be a major problem for India and also in opportunities for company like us which can explore in any part of the world and you might be wondering why we are not focused primarily in India and also going all over the world marketing and trying to buy these kind of projects. But the reason is, one, where there are opportunities, we should go. And geologically, the places where we are going, that is, the potential is definitely there and as a technically driven company, we are able to assess that particular potential and also in terms of Government of India, they are also pushing the Indian companies to go overseas and get the assets so that there is a longstanding mineral security for the country. So from that perspective going around and getting these projects in a geologically potential areas makes a lot of sense and Deccan is going to do the same for going forward. Having said that, if there are good deposits in our good projects, I am sure that you are not going to lay your hands on a proven deposit because there are not many explored deposits in this country, for that matter even overseas. But if you get an opportunity, definitely we would like to pitch ourselves into that, provided it is a commercially viable deal. And in India to get into an auction, you have to give a large amount of premium. Sometimes that makes it very difficult for the projects to be commercially viable. Next one, please. So this is the general information on the critical minerals, there are battery and energy transition metals and defense aerospace industry, electronics and semiconductors and traditional strategic metals. These are the four groups generally and I think we are there in most of them.

We have the projects covering the lithium, nickel and also we are looking at some projects for tungsten and rare elements are part of the above and gold, copper, gold platinum projects we already have. So we have spread ourselves very well in all the group of commodities which are going to the future of the body. I think again, these are the statistics, how the mineral demand, particularly for the critical minerals, is going to be in India, where we are as a country, and how much demand it is going to be. So we being in this is, we are in the right time, we are in this business. Next. Most of you are fully aware that what are the, who are the major producers and what is the risk that India is facing.

So I will come to this. So this is a summary slide of all the projects and where we are in those projects. So the first one I have put in Altyn Tor that is Kyrgyzstan project. The reason being that is where we have controlling stake, I think that is why it came to the top in the list. As of today, we have about 5.6 tons of proven resource in that project. We are going to sometime back we have even presented the drill results. We are going to increase the resource base to more than 8 tons very soon. And we will be producing from the next year onwards, once we enter the full-scale production, annually we will be producing about 350. I think in FY2027, we will reach to 350 kilos. And the all-in sustaining cost is about $1,000 per ounce. It is not ton actually, it is per ounce. Per ounce, the cost would be $1,045. And the peak potential for that project is about 800 kilos, but that peak potential will be achieved after three to four years when we get into the underground operation. At Jonnagiri, we have about 27%. As of today, it has about 12 tons of proven resource, but it has the potential to go beyond 20 tons, where currently, again, drilling is going on. And in FY2027, it is projected to produce around 500 kilos and from next year onwards, it will increase to 750 kilos. And eventually, it will peak at around a ton per year, when it also starts an underground operation. So these are the two key projects. And in Finland, we have about four tons of resource that we are going to prove. The advantage of that project is it is a high grade quartz vein, grades going even up to 30 grams per ton, but we are working on about five to six grams of average which is quite good for an underground operation. A shear zone of one kilometer, maximum one kilometer width has been identified. The zones are open at depth. So initial feasibility we will do it, we will start at four tons once we identify that, once we convert the existing drill results into the four tons of result and it will produce around 276 kilos per annum. Initially that is the kind of production, but that will come into the production in the year 2029, that is FY. And then Mozambique, as I said, there is lithium, cesium, tantalum exploration that we are doing. Actually we had a plan to commission or set up a 110 processing plant this year itself but unfortunately because of the test works on the samples that we have been doing and further this was drilling that is required to take a decision to set up the processing plant has been delayed.

Now the revised plant is by next year and we will have this 100 TBD plant that is being set up. Test work is still going on and some amount of drilling we want to do, which we will be doing in the month of starting from January coming year. Similarly, in Mozambique, we have another few tenements that we have taken in the last few months that is in the Tete complex and we own about 95% of it. There are multiple zones of copper plus gold that have been identified and they are ready-made drill targets and we would start the drilling operations as early as possible in the beginning of next year itself. And Bhalukona, the nickel chromium PGE project which also includes copper based on our results, a maximum of a kilometer mineralized zone has been identified. We completed geophysics which has shown the continuity in the depth and we are going to drill. So the last three projects, which are the critical commodity projects, would require a good amount of drilling before we take any decision. So it is the case with Finland. So again, the point I am trying to make here is we have a range of assets. First two are into the production. The third one, already a proven resource, which will go into the feasibility and then we have other projects, drill targets have already been identified. That is how we want to position our company.

Next one. So let me start with, again, the Kyrgyzstan just to follow the way that I have shown in the previous slide. You all know it is located in a highly gold mineralized zone. It is a free milling type of gold. 60% of gold is recovered through gravity circuit and gold mineralization is hosted in quartz, quartz carbonate veins. So the plan that we had when we entered into this project sometime in the end of 2023 or beginning of 2024 was to expand the existing gravity capacity to 3,30,000 tons. Previously it was operating at a very low capacity like 300 to 400 tons per day. We wanted to make it into a thousand ton operation and also add leaching circuits so that the gold recovery could be more than 90% instead of 60% which it was doing previously. So we have now achieved significant progress.

Next one. So this is the gold. You can see the gold in the rocks. And the mineral resources, as I said, we have done at 0.5 cut off and we have about say 4.65 million tons, about 5.6 tons of gold is already present there, which includes some amount in the tailings and low grade stockpiles, which we will be processing through in the first four to five years. And also our ongoing drilling campaign has shown significant intersections below the pit. What has been shown in the diagram below is there is a pit which has been done previously and below that you can see the good intersections like 7 meters, 15.8 meters. They are wide intersections. Eventually, they will all become part of our underground activity. As I said, the recent drilling has clearly shown we can increase the resource at least to 8 tons to start with, but as we increase the depth, the resource will keep on increasing in this project. Again the production is going to start now and $1045 dollars per ounce is the lifetime all-in sustaining cost for this project. So this project went by. Anyway, I would like to give an update on this project. Till yesterday, I was there on the project. I think shareholders are very keen to know when it is going to start.

We have completed the final preparations for the trial production. Within the next couple of weeks, you will come to know once the trial production starts. And once the production commences, you will be updated with the production figures as well. That is the first slide. Okay, go back. Next one. And this is the second one is Jonnagiri Gold Mine. Again, as I said in the previous slide, the trial runs are all completed, successfully completed. I have seen some comments which were made that there may be a problem in the plant that is why they are not announcing. It is not true. You can see the gold also on just below that processing plant slide. Processing plant is fully working and it has all the trial runs have come out very very successfully. Whatever has been predicted has come through and as I said it has about 12 tons of gold as of today and it will increase to more than 20 tons as the drilling progresses. And the initial production forecast is around 400 kilos per year, but eventually it will go to 800 kilos plus almost to a ton, depending on the resource that has been approved.

Gold mineralization list is distributed over four blocks, that is East, West, South, and North blocks. Currently, the mining is going on in the East block, and eventually a West block is also going to be developed. Next one. And the other important thing is, apart from previously the thought process was to produce Dore bar out of this plant. So that is what we are seeing there, those small Dore bars coming out of the plant. But going forward, a refinery is also built so that bullion is produced from this project. A refined gold is going to be produced rather than the Dore bar. Next one. The third project is the Kalevala gold project. This is again a tier one mining jurisdiction. This is a very good project in a very potential area and a gold mineralized zone has already been identified. There was drilling done by Finland Geological Survey and also the Kalevala Gold Oy which has done drilling. So we have all the drilling data. We have reassessed and we have planned for further drilling to identify about four tons of gold so that we can do the feasibility. I think next one year we will be able to prove that kind of resource to the sustaining drilling operations and a small open pit is going to be open next year, subject to the environment clearance approval and also availability of the funds to us. Next summer we want to do that one. Next one. And these are some of the, actually on the right hand side you can see the map of the mineralized zones and the drilling that has been done. All the strike lines inclined towards southwest, they are all the drill holes. So you can clearly see how many drill holes that have been done based on which this mineralized zone has been identified. A third 3D plan has been shown there how the gold mineralization is extending to the earth. So further drilling will prove this and this is what we are going to mine and most likely this is going to be an underground operation.

Next one and the Mozambique lithium project again the exploration is going on you can see the different lithium minerals, that is, lepidolite, spodumene and also zincolite mica. And you can also see the tantalum and beryllium in this project. This is the one which we are planning to set up 100 ton per day processing facility and with further drilling, we can approve more resource and increase the potential to more than 3 million tons of ore, which can sustain 1000 ton processing facility. That could take another 2 to 3 years, but next year we would like to have this 100 ton per day processing production circuit and start producing lithium and tantalum. Some of you may have some doubts on the lithium pricing and viability of the project, but when we choose this project, it is not just the lithium, but also tantalum, which is a very costly metal, which is used in several modern industries that is also going to be produced. So it is both lithium and tantalum concentrate that is going to produce out of this project. Next one and this is the copper Mozambique. Again in Mozambique. It is a copper gold licenses that we have acquired that is in a Tete complex in the Northwestern part of Mozambique. We have acquired the data which is readily available with the government mainly on the geophysics, airborne geophysics and so on and so forth and there are a number of artisanal workings in this area where people are extracting gold and copper from the surface. You can see the malachite in the red that is a copper mineral which is being taken out and being sold as an ore. So again we entered into an agreement where we are 90% shareholders in these projects, in the copper gold projects, which we are going to drill immediately so that we can prove the resource. And that mineralization is pretty much identified on the ground. So the drilling targets, planning drilling targets is quite easy. And the upgradation of the resource would also be very, very quick, and which again we plan to do in the next year.

Next one. And Bhalukona Nickel Copper PGE project, I am sure you have been following through our PSC releases on this. About a kilometer long mineralized zone, all these star, the dots that are shown on the left hand side, all those are all nickel copper mineralized areas. And then the right side, we have done the, that is the image of magnetic survey and in the lower one shows the depth extension of the mineralized zone. So in a three dimension it has been proved on the surface by the surface sampling the third dimension through the geophysical surveys and we are planning to drill in this area again starting from January. So in summary that is what about the projects. What we want to be by 2030, we achieve, we would like to become a mid-tier gold producer and begin supplying critical minerals as well. And in the Jonnagiri project, by then production would reach to a ton and Altyn Tor also the production would reach more than 800 kilos even it could go to a ton depending on the grade that we get in the underground operations and we would like to commence the high-grade underground mining operation in Finland and prove additional resources at the project and similarly we will start the production for lithium and tantalum in Mozambique and also copper gold production in Mozambique and again I would like to add we are looking at some gold and critical mineral projects for acquisition and we have defined a certain criteria to develop for this acquisitions also. The gold projects Yes, these are our new project selection criteria. For the gold projects, we are looking at a scenario where within two years they can come into the production. Having already operating two gold mines, we would like to take advanced projects in terms of gold, whereas in critical mineral commodity, we would look at even the greenfield projects with good particularly the geological potential, so that in next two to three years we can identify the resource and then plan for the mining operations. So this is how we are progressing. We are actually verifying the data and the available targets. We also see what are the geological setting there, and also what is the kind of jurisdiction. Obviously, where we are already operating, if the projects are in the vicinity, that will be good for us. But if there are new jurisdictions with good potential areas, our company is definitely going to look at it. And also, most importantly, we are going into the projects only with the majority ownership, or a clear path for the majority ownership within the next two to three years. So that is the kind of selection criteria that we have defined for ourselves and we are looking at a couple of the gold projects previously. So with all the new projects that are coming in and the current projects, this could be our share of the gold. Here I have shown essentially only the gold we would reach to a point of around 2 tons of gold production as our share, so that is what it is looking like. But if some new projects come with a bigger number, it could all change. But consecutively, this is the kind of estimate that we have. We are looking at for the next few years. Next one. So this is our team you are all familiar with all these people. So I do not have to go through there. But I would like to add a couple of the people here, which you may not be familiar with. One is Mr. Timur. He is the general director of Avelum that is our subsidiary in Kyrgyzstan. He has been working with us for the last two to three years. He has been instrumental in getting all the approvals for the processing plant. And he has been the one who is driving this whole thing. I actually want to mention specifically because now that the project has come into production, primarily he has played a very key role in this. And similarly, Mr. Naushad, who is our director in Kyrgyzstan, and his continued efforts has actually brought this into the production stage now. So I really want to thank both of them as well. Next. So I think that is what from my end. So in sum and substance, what I would like to say is as a company, we have two mines in the production. And so you will see the numbers from this quarter itself, the amount of gold that is going to be produced. And the second one is, we have a range of projects which would build the value for the next three to four years in terms of discovering the resources and developing them into the mines. So for a company like us, which has really strong issues before 2021, in the next four years, what we have built is, I think it is quite a step. So we have grown significantly. Last year, there may be a bit of a stagnation, but I think that things are going to be changing very, very soon. One thing that I have not added in this presentation, which some of the shareholders, or many of the shareholders were really looking at, is the Ganajur license.

What is happening to the court case? I think the background of it more of you are familiar with and it is going to be today is there is a hearing of the Indocil case in Supreme Court and these hearings are going to go for some more time. We play our part and of course we are the interveners in that case. So we are also eagerly waiting for the results from that hearing. So I think that is all from my end.

But before, as I said initially, before going into the Q&A session, we have got some queries sent to us by at least three or four shareholders, which I have in front of me. I would like to summarize and respond to those queries. I think some of them are pretty long and lengthy. So I would definitely would like to take up most of the points here. So the first one, I think the main issue on the minds of shareholders is if I actually summarize this, they would like to know what is the timelines for the production coming out of these two projects, Jonnagiri and Kyrgyzstan. The other one is why the rights issue has been planned now, why not a later date and why our stake has come down in Jonnagiri project from 49% to 27% and are we going to change the promoters and the management and also there are issues like PR is not being done and so on and so forth, which I would, and some people even said there is some ulterior angle of bringing some new investors into the company at the discounted price and so on and so forth. But I would like to respond one by one. So in terms of Jonnagiri, the comments that were made like we started off at 49%, which is not true. If we just go back to the Jonnagiri Acquisition, prior to 1921 when we did not have any project actually granted project, that is when we started taking, we actually acquired the stake. And we acquired 42% stake, not 49%. Yes, there was an understanding that it could go up to 49% but never cross 51%. So that can, with a clear understanding, which has been articulated to the shareholders, that we always remain as a minority shareholder in GMSI. So that was the starting point. And also I think some of the shareholders were thinking that Deccan has been managing this whole project. Not all, but some of them are thinking. But that is also not correct because it is me personally because I migrated from Geomysore to Deccan. I was handling, as the Managing Director of Geomysore, all those operations. Otherwise Deccan team is not fully involved or not involved in the growth of that project. It is Geomysore per se that is involved in the growth of the project. So these two things we need to clearly understand before going further into Jonnagiri project. And the issue is when we took that project in 2003, when we took the project, we have an intention to keep maintaining our shareholding in the project. But then we also acquired Kyrgyzstan project. That was I think later part of 2023 or maybe 2024, 2023 we acquired the project and we acquired that project with the sole intention of being a major shareholder. So as a major shareholder, we want to contribute and develop the project, which as a Deccan, we can say that is our majority that is our own project. So hence, we have started investing more in Kyrgyzstan project. As a result today, we can see that we have a project which is in production so while prioritizing our investments, about Rs.140-150 Crores have been invested into the Kyrgyzstan project, whereas about Rs.40 Crores have been invested into the Jonnagiri project. Obviously, because of that, our shareholding has come down. I think every time it has been informed through our financial results, etc., to the stock exchanges and by and large to the shareholders about our shareholding. But it was done because we had to prioritize between these two projects with the money that is available to us. So, but while we, I still remained as the Managing Director of Geomysore. So, till August, when I was, actually I had to take a decision whether to continue with Geomysore or with Deccan. I had to choose one of them obviously I chose Deccan and stayed back here. So our shareholding has come down in Jonnagiri primarily because we prioritized the Kyrgyzstan project at the same time contributing whatever that is possible in the Jonnagiri project. As a result today, our position in Jonnagiri project as minority shareholder, as a minority in the sense, it has come down from 42% to 27%. So that position is more or less maintained. And whereas we have another project which is in the production now. So I think that strategy at least in the management view it has worked out. I see there are a lot of objections to it. I take it but this is the explanation we have for why we choose to do it.

And then the other point that has been. Continuing with the Jonnagiri, why the data has not been, whatever the production timelines, everything has not been announced to the market. That is I think another major issue. I think you also please try to understand that Deccan gets the information from the board meetings of Geomysore. From there, we will announce. We may have some information because previously I am personally involved in the project, but day-to-day operations, how much they are producing, that kind of data, obviously, I do not have. And as a result, Deccan also does not have. Whatever that comes through is through the board minutes that it is discussed in Geomysore board from a director on the board that is being presented to the Deccan shareholders. So I think that is how it is going to be and in terms of the production and how much it is producing, the quarterly results when Geomysore is presenting and while Geomysore, it does not have a mandate to go to the market and present that this much gold has been produced. There is a private company, they can do it on their relevant platform, like they have to announce it to the IBM, which I am sure they are doing it, and various those regulatory authorities that they are definitely doing. But Deccan can only announce when they get some information from them. So I think that is where we are as far as the Jonnagiri project is concerned. And someone has commented, is there any glitch in the development of the project? I very confidently as a technical person, as someone who managed it till last August, I can clearly tell you there are no glitches. The plant is working fantastic and whatever that has been predicted through the test work, both mining and processing, it is being reconciled very well. So there is absolutely no doubt in the project. It is not also running in the low capacity it is running at its approved capacity. The approved capacity is like is about 1000 tons now. So now they are running it at 1000 tons per day. So I think these are the questions related to the Jonnagiri project.

So then coming to the RPTO project is the latest of the project someone commented where the committee by the end of this month and will be deferred to December. As I said, final preparations for the trial run has been done. Till yesterday I was actually in Kyrgyzstan and within a couple of weeks we will start the trial production from that project and you will see that announcement as well coming through and next two to three months that is during the winter time this is first time actually that plant is running during the winter period so the escalation the commissioning could be a bit slow during this wintertime, but once post February it is going to be full on that particular plant and will be my guesstimate or the estimate rather at this point in time, we may be producing around 20-25 kilos of gold during this period. And so I think though there is a delay, I tell you why there is a delay. One is, we started about a month late in the initial stage. It is like if we had started this construction of plant in the month of May, it would have been completed by December, by this time. I mean commissioning also would have been done, the trial runs also would have been done a month before, but unfortunately there were few approvals that we had to get to start and also we had to mobilize about 100 odd people from India to the site and that also took a bit of a time that is where I think there was a delay, otherwise we were to do all this before Diwali itself. So that was the plan. But the good thing is it is on its way now.

And in terms of the lithium projects in Mozambique I have explained. We are going to do some more drilling and tighten up the flow sheet so that we can build a proper flotation plant as I said by the end of next year, we will have that plant built also. And then the rest of the questions, let me go through. Yes, I am going to Mr. Imran Ghani, what he has sent me on, question is like this. The first one, when the funds raised, you were talking about why funds were not raised earlier to increase our stake in Jonnagiri. Yes I would like to elaborate on this point as well. Initially, when we started off, as I said, we started at 42%. And then we took over the Kyrgyzstan project also. So we have to take a call on where to invest the funds. And in terms of fundraise, we have been trying our level best to get the funds from various agencies that includes equity funding and also get funding from various parties. We were successful to some extent, but not fully. The reason being, we at that point in time, 2022 to 2023, the overall investor's confidence is pretty low in the company because we did not have a track record. We never produced anything, and this is a new business, and this is something which has not been done in India so we could not attract the investor community at that point in time. And also in terms of tech, we tried various places. And in fact, the people that we have discussed from right and left of the world, even in Japan, we tried in US, in Europe, we have been trying to get their debt funds. But again, the issues that they have raised is the collaterals as a company that we did not have any collateral to put across to them. And investing in India is an issue for many of them so that is why and of course the track record and that is something which was very very deterrent to these people to come into India. Even the Indian banks and Indian investors whom we have approached, even to a project like Jonnagiri we were not successful in raising the funding from the bank because banks would not look at, their major doubt was whether there is gold in the ground or not. They wanted to see the production. So these are the issues which we were facing for at least the last two to three years to get the debt funding from the banks and the financial institutions. Yes, many other businesses might be getting it, but we also need to think where we are and where we were coming from. Considering those two things, we have issues in raising that kind of capital so that we can fund and even if we invest that kind of funding in Jonnagiri, our maximum cap is 49. It is not going to go beyond that because we have agreed and it has been obviously articulated to the investors also that we will remain at 49% a maximum in Geomysore. So in terms of then we decided to, as I said previously, we decided to invest the funds into the Kyrgyzstan project as well. Probably, one of the investors was a shareholder. He was pointing out that you could have done this right situation in the beginning itself. But again, the same thing applies because in the rights issue, going back to the shareholders who have just come out of the lowest possible time for Deccan, and then whether they are in a position, whether they have the confidence to do it, or is it right from the management perspective to go to the investors, to go to the existing shareholders to ask for more money to develop these projects. At least we were not very sure and we were not very confident that is why we are trying to get to the third party funding that is either through equity or debt. So there are reasons why we are in this state, but I personally believe from the management perspective, we are in a better position with two operating mines rather than a minority shareholder in one operating mine. But that is how we see it.

And from here, then his next question was on 27, come down to 49. The shareholders were told, we have the maximum of 49, but we never said that we are going to have a controlling stake in that project. Are we going to invest this money again to increase our stake in Jonnagiri? We need to look at it, but I do not think that is what we are going to do because now we have another four, five projects where funding needs to be done. And management strongly believes that the growth of other projects will bring more value to Deccan rather than increasing our stake, but still remain in a secondary position that company may not be a healthy sign for us and he also continued are we going to give this mine to Hira or any other See, we never gave Jonnagiri mine, from Deccan's perspective, we never gave Jonnagiri mine on platter. We entered into an agreement being a less than 50% shareholder. Before that, so that is what I was telling in the beginning also, the management is all done by Geomysore, except me who is involved as a Managing Director of Geomysore also, but otherwise it is Geomysore which is managing the project and probably it gave an impression that Deccan is managing the project. It is not.

And in terms of handing over the project to Hira or anyone, we are not going to do it. Why are you going to do it? I mean the very fact that we got 60% so that we should have a controlling stake in the project that is why we went for the Kyrgyzstan project. And henceforth, we are not going to hand over the project to someone. And handover means what? Are we going to sell the shares? No, we are not going to do it. We want to develop, and that is why teams are also being developed internally to build mines on our own. And what is the actual production start at Kyrgyzstan I have made myself very clear and the other one is the timing of rights issue and why you are doing rights issue at this point in time. I think that is one of the major queries that everyone is asking. See the rights issue has been thought of. The main reason is to clear the debt. As of today we have about Rs.200 Crores debt and it is becoming very difficult for us to service that debt. It is true from next year onwards we are going to have the revenues from Kyrgyzstan project but if you blow back entire revenues into the payment of the debt, the growth required for the company is not, the money required for the growth of the company is not available. So we have contemplated in bringing a rights issue.

And one of the comments that I have, one of the comments is that you could have done this after the production of Jonnagiri and Kyrgyzstan project is done. See this is, this rights issue is done with an, as I said, with an intention to clear the debt and whether I do it now or do it later, it is, rights issue is for the shareholders within the company only. After rights issue, if there is going to be growth, the investors, the existing shareholders are going to be benefited out of this. And the company also will become debt-free in this. And someone said that we are trying to do this, or the company is trying to do this rights issue to bring someone into this company. See, if that is the intention, we could have gone for a larger rights issue of Rs.600 Crores, Rs.700 Crores, so that the incoming investor could mop up all the shares. But that is not what we are doing. What we are doing is whatever that is sufficient to clear the debt and my request is please try to understand the intent of this. We are trying to do a rights issue to clear the debt off from the company. And yes, additional amount of money that is required to drill the projects. There are four projects which I have mentioned that we are going to drill and create the value so that in next six months we are into something else from now and we will be a debt -free company. There are four projects where resources are built. And then we are also getting revenues from Kyrgyzstan that will make it a more sustainable resource-developing company rather than... So these are the thought processes which I have been trying to articulate to the shareholders and investors in a broader sense. So that is how this has been done and the shareholders will appreciate what we are trying to do at this point of time. We are trying to create a stable company now. And in terms of another, there are a few more. Once I finish all that, you can ask more questions. I see there are many people who are waiting, but do not worry, till all your questions are answered, this IR call will continue.

And in terms of PR, it has been commented that the PR is not done properly. I would like to understand what exactly is the proper PR. As a company like us, we do not want to bring in flash-in-the-pan kind of presentations and news items. Any PR for our kind of company where there are inherent risks in terms of production timelines, in terms of results that are going to come in, that kind of PR is not going to help. It has to be viewed. It has to be a sustainable resource development company that is how we have to develop the company and I am sure in the last six to eight months, whatever the PR that we have done, it has reached a broader community. And in fact, last week when I was in Mumbai addressing in one of the conferences, there are many investors who have come in. They wanted to meet us because they see that Deccan is a pioneering company in development of gold and critical minerals. So I think that we have reached, even before announcing any production, we have reached to that point because the kind of PR that we have done Personally, and from the management perspective, we give full marks. And now onwards, once we have more production related things, news are coming out, yes, that may have an impact on the share price but the PR that whatever we have done in the last six months has a larger impact on the investment community itself. I think that we have to give full credit to them for doing that PR.

So what else? Please let me check all this so that I can leave this forum. And some of other queries are like PR I think I have answered that. And in terms of all the rights issue and the discount, a particular shareholder that also, I mean, this is another point. You are doing rights issue at this point in time so that you have an understanding with other, some big investor who can come in and mop it up. Look at the size of the rights issue. Even if someone 99% if it is renounced also, the investor who comes in it is only 15% he is going to get not more than that in the entire company. So he is not going to dominate and he is not going to kind of become a promoter of this company. So there is no such intent. We have spoken to the promoters, we have been speaking to the shareholders and we have been addressing them in various forums and also the announcement has been made. So we were getting a lot of feedbacks. I think by and large, they were supportive of right issue at this point of time. But time and again, I want to mention that there is no other intent in this one and like Subramanian has asked whether there is going to be any change in the promoters and the management at least in the promoters I do not see that there is going to be any change because as I said if someone takes it off also it is going to only be a maximum of 15% and current promoters are going to be the promoters but if someone takes it up, we see it as a strong hand coming into the company, which I think it is a request of many shareholders also. So as a company to move forward, I think it may help, but promoters are not going anywhere. And in terms of management, at least the management is now sitting in front of you. We do not have any plan, but it is up to the shareholders to decide who has to manage this company.

And there were a few suggestions that were made in case if they are going to go ahead with the rights issue, please talk to Jupiter and SMP, ETFs, and MSPL. We certainly will do it. It is not that, as I said, our intent is not to bring someone to take over this company. Definitely it is not. I sort of explained in many ways what is our intent is. We will certainly do whatever that is required to benefit the existing shareholders. Our intention is not to erode the value and there is also a comment made that the prices could nosedive. Of course, that is for the market to decide, but we cannot compare the previous rights issue to this one. First of all, when the previous rights issue was done, there was only one announcement in terms of prior approval received from Delhi. It was not a mining lease also at that time. When I looked at all the numbers at that time, and also the rights issue was done at 2 to 1 and it was more than 30% of that market cap at that time that we raised. So, there was a significant amount of dilution as well. But today, if you see, as we disclosed, it is about Rs.315 Crores of the money that we are planning to raise and as a Rs.2000 Crores market cap company, you can clearly see what is the dilution that is going to happen. So, I personally do not believe that the prices are going to be more straight as it has been articulated. But it is I leave it to the market, some of its market's reaction at that point.

And also there was a point raised on there is a, in Tanzania you have mentioned that it is better than bigger storage in Ganajur, but it has not happened. I think we also need to understand the exploration projects have inherent risks. It is not that we have written off Tanzania. We have received the first stage of the vaccine. Some areas look good, some areas do not look good. And also please remember that we have not drilled in any of those projects. The surface values, some good values have been received and we are testing to drill them. And we are planning to drill as a part of this overall drilling program in the month of January or February. So I think once drill results come through, it may be successful. So we need to wait for it. It is not that the day we take a ground and suddenly it is going to be like a Ganajur. And please remember, for Ganajur to be a Ganajur, we started in 2002 as a reconnaissance experiment. And it is in the year 2017, we have discovered 9 tons of gold in Ganajur. So it has become a good project. So good amount of drilling that has been done in the project. So it is Ganajur as a project standing on its legs. So unless we reach to that point, anywhere you cannot say that the project is going to be mineable. So I would like investors to take note of it. That is how resource companies are going to grow. The best strategy for any resource company I have is to have a couple of producing assets and then you have a series of assets in the pipeline so that they can deliver mines at a reasonable frequency, if not on an everyday basis. And of course, we cannot anticipate them as well. In terms of holding IR calls, I think I have mentioned that, and also intimated to BSE that we are going to have regular IR calls from now onwards. And shareholders' emails, in replying to shareholders' emails, I think we have been, we are one of the probably rare companies where management is continuously in touch with the shareholders. As I said in the beginning, yes, we may have missed out a few things, but we are always in touch. Actually, one of the shareholders, they have, he has, even their submissions we have taken. Like Mr. Devendra Gupta in his email he clearly mentioned that he has suggested us to take and we found it suitable so we have taken and we have used. So if there is no interaction this would not have happened. So we are and he himself has mentioned on many occasions he has given his inputs it is taken whether we have use these inputs or not, that is a different story but it is always that kind of interaction is there with many shareholders. So we are, but going forward, we are bringing a clear policy of handling the shareholders' responses that also you will come to know within a couple of days.

In terms of physical AGM, so I mean this year actually in terms of AGM, this year we may not have the physical AGM. We want to, it is already announced that we will have it through the VC. The reason being we are also tied up with various other things that is the only reason why we have not, we are not going ahead with the physical AGM, but from next year onwards 100% we are going to have physical AGMs that there is no doubt about it. And in terms of the other major issue was the small shareholders, the minority shareholders, the director representing them. That is, I think, we will be sending the list of them as well. And the request has been taken to the Board and it has been communicated by email that we are obviously, there is a process to it and as a part of the process, they asked for the list of shareholders and we have put them to the right, the proper channel and it is up to the minority shareholders to take it from there. And as a management, we do not have any objection to it as a process whatever that needs to be done it has to be done and we are cooperating with the shareholders who have sought for this. These are the main queries that I could see and if I have missed any of them I am happy to answer these things. So now I leave it for questions and answers.

Moderator: Thank you very much sir. Ladies and gentlemen, we will now begin the question and answer session. Anyone who wishes to ask a question may click on the Raise Hand Icon from the participant tab on your screen. Participants connecting from their mobile device using a web browser, please enable desktop site mode to access Raise Hand Icon. To avoid repetition, the management will respond to all the questions at the end of the Q&A session. We will wait for a moment while the question queue assembles. We take the first question from Imran Ghani, an individual investor. Please go ahead.

Imran Ghani: Yes. Hi. Good afternoon, everyone. Can you hear me?

Hanuma Prasad: Yes.

Imran Ghani: Hanuma, thank you for your answers to my query, but a few things were like. not straightforward to be honest when I asked why we did not raise funds for Jonnagiri earlier and you said that we might have not come to the investors again and we went to the whole world asking the money if you would have come to us two years ago or one year ago we would have given the money as we did 10 years ago this is my submission, all the minority shareholders were ready. We reduced our Jonnagiri stake to 27% from 42%. I know we were never allowed to be a major shareholder but every percentage increases the value of our company. We could have monetized that. One of my query was, it is now second, that do we have any plans to monetize our 27% stake in Jonnagiri so that we can use that money to mine, explore and built new assets which we own as majority shareholders that has not been answered that timing of the right issue there is no point in debating that you have answered all the queries but we still have our doubts we see there are ulterior motives there is ulterior motive of bringing someone back door, I submit that I can write it, I can write it to any damn authority in the world and it will prove I would not be proved wrong in the due course and Kyrgyzstan you have production you have answered and you have answered any plan in change promoter and all the that kind of answer but we were coming for this thing or that thing then we were flying the drones in Dubai we were doing all the wasting our money on in all those things and today we are not discussing all those. We would have used that money for Jonnagiri. You we would have asked money from the shareholders. We were ready to give. Today also we are ready to give the money. But I will again submit that the timing of the right issue is 100% wrong. It is 100,000% wrong. You said that it is for clearing the debt. We could have cleared the debt one month after the announcement of the Kyrgyzstan and Jonnagiri. It was supposed to be announced around Diwali. Okay, Diwali has gone. It might be before Christmas. The right issue could have come in January. The world is not going to fall in two months. The debt is not going to increase from Rs.200 Crores to Rs.2,000 Crores or Rs.200,000 Crores in two months. The timing of the right issue is wrong. I am again telling you. And in your representation, there is no timeline given for Bhalukona which is our 100% this thing and one major thing which you missed, I never said that to Hira, the mines. I am talking about the Bhalukona. It has been transferred into some private limited company again. Then you will take the debt. Then again, you will submit or surrender it to Hira. This is what I feel. I am in pain. I am a shareholder for last 15 plus years. I am seeing ups and downs. I have attended all the AGMs almost and interacted with so many of you guys. All of you guys arranged visit Supreme Court hearing and everything arranged Amitabh Kant, this thing, meetings also in Delhi, but we are being sidelined, to be honest. We shareholders who are sticking with company for last 15 years are being sidelined, timing of the right issue. You think on it again, it is, again, I am submitting 100% wrong. And you said that our strategy is to for new products is majority ownership within two years. It seems like a joke. Whatever we were having, we have reduced that. Jonnagiri, we were having, okay, 42%. We were entitled for 49%. We have reduced this to 27%. For new, you are saying that within two years, we will go for majority ownership. Why we have not kept our shareholding intact? You cannot say that we were never allowed to be a major shareholder. Okay, minor shareholder, but we have a value for that and we could have encashed that and that money would have been used for other mines for auctions and acquiring. And this Rs.315 Crores, Rs.200 Crores odd will go to the debt, Rs.115 Crores only for drilling. Then again, we will be empty handed and we will be having no money to start productions and building other plants, then again we will go to some Hira or Panna to give us the debt and then this will keep going on. I think this is not a good management. Company is not being managed well. Period. I stop here.

Moderator: Thank you. We will take our next question from Avinash Mulay, an individual investor. Please go ahead. Mr. Mulay, could you unmute your microphone and you may then ask your question. Please go ahead, sir. Mr. Mulay, you may then ask your question now. Your connection is unmuted. We are not getting any response from this connection. We will therefore move to our next participant. That is Prateek Kothari, an individual investor. Mr. Kothari, you may ask your question now.

Prateek Kothari: Hello. Sir, am I audible?

Moderator: Yes. You are, sir..

Prateek Kothari: Hanuma sir, thank you very much for this detailed update. I understand there is some frustration from some of the shareholders on diluting the stake in Jonnagiri. Yes, I mean, we could have maybe done a rights issue in June, etc. Point taken. But I would just like to look ahead now what is done is done. Just a few questions, sir. In our slide, we have mentioned the AISC for Altyn Tor and Jonnagiri in the range of $1020 and $1045. So, is that the production cost as of today, sir? That was one question. Second is, so considering that today we are closer to 4,000 odd ton. So, therefore, we expect 70%, 75%, 80% kind of a margin thereabout. So, that was my first question, sir. As I can see, sir, Altyn Tor also we have mentioned about 350 kgs of production starting next year and for 28 if you can just clarify whether that can go up to 700 kgs. Within Altyn Tor we have mentioned that the mine has a six-year life only. So just if you can give some more color on that whether with the underground operations would that include the six years or with underground that goes up further. So that was the other question sir. So I believe our focus remains that we start the two mines and previously one of the shareholders did point out if we have our new mining operations in a private limited company and the cash flows of that private limited company coming to us in a form of dividend distribution payout, we again lose out on a 25% DDT, dividend distribution tax. So therefore, why not house these new companies or new projects within Deccan Gold itself? At least that way, we do not have to pay the dividend distribution tax, and cash flow-wise, it becomes a little bit more efficient for us. So lastly, if you can tell us which is the third project that, according to you, has a high probability to come on stream because Mozambique, I believe, now stands delayed by a year. So within Finland, Mozambique or Bhalukona, where do you think in 29 onwards, if you have some visibility, if you can provide that. So thank you so much.

Moderator: Thank you. We move to our next question. Before we move to our next question, we would like to request participants in the interest of time, please restrict your question to one per participant. Our next question is from Phanish Kumar, a business individual. Please go ahead, Mr. Phanish Kumar.

Phanish Kumar: Hi, everyone. Good afternoon. And will you able to hear me?

Moderator: Yes please go ahead.

Phanish Kumar: Perfect. Thank you. So thank you, Hanuma, for the elaborating roadmap and etc. that you have provided. So as we see, there are a lot of investors, and I am one among them from a very long time. When I see the first slide which you showed of five years with 800% plus for the Deccan Gold. So generally, price peaks are performance, correct? If we see 800 plus percentage for the last five years just five years back we had a Covid every company grown. If we take a last two years 2023 just the price is at 130 plus now even we did not see 130 plus again. There was also in 2024 story there was an AGM with a big slides similar to how you are providing now presenting it show me anything that has been delivered as we presented, no. Now next there was a last year we said that there is a shipment that has been forwarded lithium shipment from Mozambique, where last year you said that Mozambique will be tentatively started this year September after the shipment there is no new set of and because of that Mozambique 130 to 180 one of the promoter exited whenever the stock price crosses 150, promoter exit. This year you reduce the stake for the Jonnagiri, provided to you got some amount from Godavari Power, you provided those stakes to the Godavari Power, then Lloyd Enterprise came in, all mess. Okay, when we got permission in the month of March or April this year, how come the Jonnagiri will take such a long time to be commissioned? I still do not understand. I mean so understand from our shoes not at a management perspective. You can understand from our shoes. Okay refinery, refinery was never been part under discussion how a production can be stopped will announcing with the refinery all. Refinery is at the end of the stage because I am from Hyderabad and I visited I know the plant. I have seen that even. When we got a permission from the central government the stock price was in the really in the momentum all of a sudden you came on CNBC and said that okay we will get a very less gold of 400 kgs. You can review that commentary event that is said in the YouTube and now in the recent summit you said that after coming from the recent summit, government summit you said that okay we will get one ton of gold and still now Ok, can you answer us? Do not say that it is something that Geomysore or someone has to decide it. Ok, one answer. Every investor, you can ask it every investor or shareholder, they will ask one question. When Jonnagiri will commence? Do we have the answer for that? It is actually tentatively the last year that has to be commenced. We waited till March. You all of a sudden came up in the CNBC and said that trial runs in progress. Trial runs is targeted for three months. We waited for almost nine months till now. Still in trial runs. Lucky enough that Lloyd Enterprise has given saying that at least they made a statement that tentatively we will open in November and I am sure because you came up with this rights issue they will also not because the stock price will rise and you would not find the investor with a lower price.

In the last discussion Hanuma Prasad you have said that you are in the advance talk with the Singapore investor and as Ahmad or Imran someone said in the initial discussion it will result in you want to get someone from the outside to invest in this company. In the month of May if you have told that okay we have started the production or you would have started the production by this time we would have cleared the half of the depth from the Jonnagiri investment only. This is something wrong and people are now feeling that there might be that once the new investor comes in similar to how Geomysore was sold to Lloyd Enterprise, Deccan Gold will also get sold that is what we saw in Bhalukona also. Where Chhattisgarh project you can see that Deccan Gold name is not there that is already sold, similarly everything will be sold. This is not going in the right way at all. I have complete data points I am speaking about the collecting the data points only so that is all I have Hanuma Prasad. If you really think that ok we need to reward the investors and shareholders or etc., at least think about the people that you have given on the floor who are working on the Jonnagiri plant. The sweeper has invested. All are in a bad mood or in a pain that, ok, though the plant is running, the people are not coming and saying that it is being in the production. That is all I have. Thank you for the opportunity.

Moderator: Thank you, we move to our next question from Parth Agrawal from Bastion Research. Please go ahead with your question.

Parth Agrawal: Hi, thank you for the opportunity. So just one question regarding the Jonnagiri project and it was so since we will be producing almost close to 400 kgs in next financial year from Jonnagiri and close to your whatever the AISC that you declared based on that we are at

75% of gross margin. So how much amount do you think it would flow to the bottom-line PAT level? Any sense that you can give?

Moderator: Thank you. Our next question is from Viraj Mahadevia of Moneygrow. Please go ahead.

Viraj Mahadevia: Hi, Hanuma. Thank you for the detailed presentation. On slide page number 37, you mentioned 200 kilos of gold production targets. However, previously you mentioned 5,000 kilos of gold and gold equivalents. So, can you clarify on the distinction? Is it 200 kilos of gold and another 2,000 kilos of gold and another 3,000 kilos of gold and gold equivalents, i.e., nickel, platinum and the other minerals? My second point is regarding the rights issue. I do agree with some of the past participants that the pricing is wrong. While the act is noble of raising money and repaying debt, I certainly think investors would be much more comfortable having seen production of the first two firms. Ultimately, the proof is in the pudding and potentially subscribing to a rights at even a higher price with far greater comfort and confidence that the proceeds are going towards debt repayment and that the business is on its way. So, just wanted to register my point there on the rights issue. Ideally, it should happen in the next couple of months if what you say is right regarding the two upcoming projects where the share price will be higher, but investors will have far greater confidence on making that contribution. Thanks a lot.

Moderator: Thank you. Our next question is from Pranjal Agarwal of Samriddhi Investments. Please go ahead with your question.

Pranjal Agarwal: Good afternoon, I am audible?

Moderator: Yes.

Pranjal Agarwal: My question is, I want to ask about the total resource potential of both the projects, Jonnagiri and Kyrgyzstan mine. So as per your previous presentations, you have told that the total resource potential of Jonnagiri mine is close to 40 tons but the proven resource is up till date is 12 tons. So today you have mentioned that on further drilling it is expected that the proven resource could scale up to 20 tons. So by when we can expect the total resource to scale up to 40 tons and I also want to ask about the resource potential of Kyrgyzstan mine. Thank you. Thank you for the opportunity.

Moderator: Thank you. Our next question is from Srihari Darapuneedi, an individual investor. Please go ahead. Mrs. Srihari, please unmute your connection and ask your question. Mrs. Srihari, could you please ask your question? There seems to be no response from this connection.

We will move to our next participant that is Chander Prabha Gupta, an individual investor. Please go ahead with your question.

Chander Gupta: Yes, I am audible.

Moderator: Yes, sir.

Chander Gupta: Thank you very much for giving me the opportunity. I would like to bring certain concerns which I have. One is, as Hanuma ji rightly mentioned, that in 2021, we were at no position where we are today. But at the same time, I see we have been diluting from Rs.10 odd Crores since then. Till today, we are at 1600 odd Crores of equity. And I see most of this equity went into dilution, either to buy into Geomysore, the 42% stake. And then we have purchased Kyrgyzstan mine from Hira Group, right? And at the same time, we allocated equity to Hira at Rs.53 while we diluted in the past. Now, we say we have debt of Rs.200 Crores, and we are repaying that debt from taking the right issue money from the investors. My question is, in one hand, we are taking loans and giving equity to Hira. Second, if I have to understand if most of this rights issue money will go to get into paying the debt. I think most of the debt is with the Hira and all our Jonnagiri stake is pledged with Hira as on today. So we are seeing a one hand, we have diluted our equity to Hira to buy into Kyrgyzstan and Jonnagiri. And now we are saying we are paying them back from this right issue money itself so it is like taking money from one hand, giving money to the other hand, and wherein we have diluted 60% equity from last three years and we are raising, diluting more 15%.

Let's say if I have to go with Rs.315 Crores of money, which will be raised three odd crores shares will be there so coming to more 15% equity. So I do not see this as the right way or diluting a stake and I think this money mostly will go to the person who has landed us money, which is Hira group. Right. And now with the rights, I am quite sure the unsubscribed portion of promoters will go to Hira and eventually he will be again, getting the more shares and at the low price. And we all know the story that is all. I do not want to talk further because I am not, convinced the way we are managed and the execution risk was there from day one and we never get any assurances from management so far. So yes that is all from me Hanuma and probably I would like to have your thoughts on this. Thank you.

Moderator: Thank you. Our next question is from Rohit Singhal, an individual investor. Mr. Singhal, please ask your question now.

Rohit Singhal: Hello.

Moderator: Yes, sir. Please go ahead.

Rohit Singhal: Thanks for the opportunity. My question is that why we are not increasing the stake in Jonnagiri from that initially it was a 42 and now it is 27. So why we are not increasing from 27 to 42 in Jonnagiri and in the Altyn Tor, why we are not increasing from 60% to 70% through right issues? And secondly, two years before the presentation was made in which we were told that in 2030 we will produce around five tons of gold or equivalent to gold. And now we are talking about only two tons. So why the target has been changed? Thank you.

Moderator: Thank you, sir. Next question is from Rakesh Kolapkar, self-employed. May we request you to please go ahead with your question? Mr. Kolapkar, your microphone is unmuted. Please ask your question.

Rakesh Kolapkar: Can you hear me?

Moderator: Yes, sir.

Rakesh Kolapkar: Yes, so I have like, I am presenting this question on behalf of myself and my mother, like we are investing since 2005. Now, the question is at this price, do we further wait to we get an improved EPS and we wait for the earning and then subscribe for the right or what do we do? So this is, there is a good confusion that we have waited for 20 years, but now there is no earnings. And now we have to, again, subscribe for right as a small investor and do not have that much of confidence in the earning. Is there a possibility of whatever you have mined and done through the initial processing? or at least you present that and like equivalence and then we declare that as an earning and then we get the confidence. So there is a confusion basically. How do we subscribe for the right? I want clarity on that. Thank you.

Moderator: Thank you. Next question is from Pranay Jain of DealWealth Capital. Mr. Jain, please go ahead.

Pranay Jain: Thanks. My question is around the old blocks of Ganajur and Hatti. There is tremendous research done on the resources and extraction. And I mean, last time also we spoke, it has been under legal and regulatory impasse. So I want you to share the insights that you have from the legal advisors, how things are proceeding. not just pertaining to industrial but in our case even though there are similarities, how are we proceeding and the cost likely to be incurred and by when do we see some light of the day because these are the biggest muscles we have in our armor so far the new projects are fine they are essential but this is really key to what Deccan Gold is so I want clarity on what insights you have from the legal advisors and what is our approach and process going to be with some indicative timeline and some clear steps and strategy on how we proceed if this is scenario one then this is what we do by this time with this cost and this is the scenario two, we have support, whether it is from any other investors, Hira or Lloyds Metal or from Triveni or anybody else on how best we can get these assets commercialized. So this is primarily my question. Others have already been asked. Thank you.

Moderator: Thank you. Our next question is from Deepak Shah from Shah Family Office. Please go ahead with your question.

Deepak Shah: I audible?

Moderator: Yes, sir.

Deepak Shah: Well, there is a saying, only people who work are the people who get to hear like the criticism. If I am not working, I do not hear any criticism from anyone at all. And then there is another saying, when I am riding or I am racing in an F1 race, it is best judgment which has to be taken by the driver itself. what turn has to be taken where and where you have to press the accelerator and as a viewer from the stadium I can always keep on commenting okay you could have done that, you could have done that and you could have done xyz things but if I am in that car racing with 10 other cars pushing me in out and on the turns it is the time when the right you have to take a judgment so, I would like to praise you on all the hard work that you have done and at the same time, I understand as an investor, we also have our own grievance and criticism for the management. However, let's try and find a win-win situation, which you have been doing this for quite some time now. I mean, when you came, there was nothing happening. Finally, at least there is something happening. Well, that would be it. Thank you.

Hanuma Prasad: Thank you.

Moderator: Thank you. That was the last question. Over to you, sir, for responses.

Hanuma Prasad: Yes, thank you very much. Nice to hear. In terms of the first one was from Imran Ghani. In terms of Jonnagiri funds, he said last year, if he had come, we would have given the money but I think that is his judgment. I do not at least being talking to the various other shareholders, we were not confident to do something like this last couple of years back. If that had happened, things would have been different probably, but I cannot comment on that now. In terms of monetizing our stake in Jonnagiri, how is that going to happen? Can we actually monetize and use that money for the other projects? That is definitely I would like to answer. See, one of the thought processes is immediately we will not monetize because though we diluted our strength, but the value significantly increased in the Jonnagiri project itself. As of today, as I said, 12 tons is going to be the first step, around 20 tons of resource. And from there, in another couple of years, it will go to 42 tons. Very, very likely. I mean, in a geological scenario, there could be a bit of ups and downs, but whatever we have been seeing in the last few years in terms of drilling results, Progressively the value is going to increase. So it is better we monetize knowing fully well that resource is going to increase. At some point in time, maybe down the line in two to three years, think of the monetizing. At this stage, we are definitely not thinking as far as the monetizing the asset that is there. And another, there is a question. chance also the whole Geomysore could also get listed I am not very sure but if that is done monetization might also happen but from our perspective because we know how the resource is going to grow in a resource growing company now monetizing of itself is not going to help and that thought process is not definitely there. And the second one is in terms of Bhalukona, he made a comment that you are already leaving it to, he said it is not the other projects but specifically Bhalukona. See as of today Bhalukona has not been shifted from the Deccan Gold Mines Limited. I take that point, there are few others also commented on this. But it has been thought of moving into a subsidiary company, a 100% subsidiary company, so that it will be a separate nickel, copper, PG vehicle. In any mining companies, there are focus entities. Like there are companies who only do zinc, copper, lead. Some do only nickel. Some do gold. It is like that. So having been a subsidiary, any fundraising, or even for that matter, when you have to go to banks, to build a big smelter, you may need large capital at that point in time. So, having it in a separate subsidiary based on its own valuation, it may be easy to handle or it is better to handle commercially. So, that is the thought process. It is not that we move it into a subsidiary and then hand it over to someone else. Definitely, that is not the idea. As project grows, there is a value increase and individually it can be handled. That is the only reason, but I tell you it has not been transferred as of today. The picture pictorially would have shown it as a part of a new project but that is our intent only. It has not been done. Someone actually made a point that once we get the money, again it is a dividend tax that is applicable to bring the money into the deck and so there may be a tax leakage in that scenario.

Let my team also put a thought in this. We will not. If commercially it is not going to be a good thing, we will not do it. See, what I was trying to say is that the intent is not to hand over to someone, but to get a benefit as an individual entity. That is how we have seen it. So we will certainly consider that thought process. See in terms of Dubai, he said we are wasting a lot of money on drones. See you also might have seen what is the kind of money that we have used in Dubai and what is the money we receive from there also. So if you see the money invested was hardly more than a few hundred thousand dollars. It is not really an exorbitant amount of money that has been raised so far, has gone into Dubai and we have used on unnecessary things. It is not so. Actually, that has helped us use this small amount of money. We did some consultants for it. We are still doing it. That is giving us a little bit of money. More importantly, that is giving us exposure to various other projects like the one that we got, the Mozambique one, all these things we are able to do is because our team is in the forefront, working in these various jurisdictions. So I would like to again emphasize that no money has been wasted. Most of the money that has been received through the investments, it has gone primarily into Kyrgyzstan, then into Jonnagiri, and some amount has gone into this case, the Bhalukona project. Yes, the money that has gone to Dubai has also been used for the exploration in Mozambique. So it is not that we are just wasting money. With that money we could have increased the stake in Geomysore. which is all the details are already available, how much money that has been used, how much we got as the revenue from Dubai. If you actually look at that, you will clearly see what is happening there. And what is this? At the end of the rights issue, you will clearly see our intent is, when it happens, I do not say when it is going to happen, but when it happens, you will see our intent is not to bring someone through the backdoor. It is primarily to clear the debt time and again I can tell this one. We may have different opinions on this but the main purpose is to clear the debt off so we are doing it from that angle only.

The next one is from Prateek Kothari that is on the production cost margins. See the 1045 it includes entire production cost that is mining and operating cost and also any sustaining capital that is required to kind of an annual basis to maintain the plant, to maintain the mine etc, so that is what it is, so the EBITDA margins are as you said it is about 70% to 75% is the EBITDA margin. The only difference what it comes in Kyrgyzstan we are on a revenue sharing basis with the government company. So they will have to give 17% of revenue to the government. Whereas in India, it is about 5.28%. So that difference actually makes it when it comes to the next round of thing, like the PAT and the EBITDA margins. So in terms of PAT, we are looking at around 35% to 40% from Kyrgyzstan. And in case of Jonnagiri, it is a 75% is the EBITDA, on that we have 30% is the corporate tax. The balance is going to be the profit tax in the case of Jonnagiri. And the lifetime, in terms of Kyrgyzstan, the 6 years lifetime that is mentioned is the first stadium project. I think previously also I have articulated there is about 0.6 million tons of tailings and about a million tons of low grade stockpiles which are already available on the ground. So in 1.6 million tons of resource on the ground which at 300,000 tons of operation if you do first five years we will be using that material and then subsequently we will use another low hanging fruit, that is the top part of the open pit. So first six years project is envisaged based on these materials. The actual mining activity, particularly the underground, where I firmly believe there is a big potential, that is going to grow, that will come in somewhere around fifth year, that is when we are going to commence. So in terms of life of the mine, once we enter into the underground operation, Again there, initially we were targeting first 100 meters to go to the 8 tons and as more we drill, the more depth will go and then more resource will be identified. So once we get into the underground operations, it is very difficult to say how long that will go. If I give couple of examples even from India, I will give you the example that is currently being operated, that is Hatti Gold Mines. It was started in 1945 as a surface small operation. Today it is operating at a kilometer depth and it is an underground mine. So most of the gold mines will go to a much larger depth. So the life of the mine is not going to start at six years. It is only the first phase of low hanging codes in the first six years that we are going to mine and beyond that we will get into the actual underground operations and then the life could be extended pretty long in fact. So I will not be surprised if it is somewhere around 15 years at least.

Beyond that I do not want to research more. And in terms of project timelines we have also asked what are the next round of projects that could come up. Yes, today Mozambique is delayed. But next year, we would like to start that project. And same time, Finland is something in the next two to three years that could come in a full-fledged underground mining operation. Because among all the other portfolios that we have, Finland is one which has a kind of proven resource. A lot of drilling has been done and upgrading from now, it requires only one year of drilling operation. So that we will do next year. And so in a way, in terms of project growth, that is in the advanced stage, because the resource is clearly visible there but having said that, Mozambique also could come into the production next year. So between these two, a small scale operation in Mozambique is very likely next year. And beyond that, the serious bigger project would be the Finland project. That is how it looks like to me. And the Bhalukona, at least two years of drilling is required. Actually, the first phase of drilling that we are going to do in the starting from January will tell us what are the kinds of grades that we are going to find and what is the overall capacity or the overall viability of the project. So, we need to really wait for another six months to eight months before we take drilling call on the project. Let me go to the next column. You have mentioned that over a period of time it has increased but in the last two years the growth is not that much. I agree with that point. Last two years, I think it has been flattened out quite a bit because the project delivery and there is a lot of anxiety or anticipation on the two gold mining projects which have to come into the production. And because that has not happened with the timelines that have been envisaged initially, so the growth was not as much as it has happened previously. Previously the growth has happened not because of the COVID because COVID is not something which our entire journey more or less started post COVID. And initially the growth has happened because two projects, advanced projects have come into the kitty and also there is other project, the possibility of other projects coming into the company and initially the growth has happened because two projects, advanced projects have come into the kitty and also there is other project, the possibility of other projects coming into the company. That is why the growth has happened. And the last two years or more so, one-and-a-half years, it has flattened out because these two projects have not come into the production as it was envisaged. Yes, that is a fact and we are sure the growth is going to be there in the coming years because these two mines are into the production now. And you have mentioned that the promoters have exited from the company, but actually if you see from 2020, as you rightly said, the dilutions have happened when we acquired the assets. Beyond that, the number of shares that have been sold by promoters is actually very, very minimal. Compared to them, there are many others who have sold the shares, but promoters have not exited and are not going to be exited even now.

If dilution happens because of the further fund raise or a new asset coming into it, they may dilute, but they are not going to exit immediately and it is not their intent also. And also, we have sold among the promoters, there are few minority shareholders within the promoters who have sold, but the major ones have not sold at all. Generally, you made a point that we got the permissions from the central government in March or April. It is true in April, March, April or so we got the permissions. But eventually in the month of June or July, we got the permissions from the state also and we started working on the plant. So it is not as if we lost 9 to 10 months. It has been delayed. And once we got the state government approvals, work has been, the trial runs have been started. I remember that is the time when I came on with the CNBC or one of the channels and we said trial runs are going to happen. So trial runs, as I said today, trials have been successfully completed and production is on. Then, as I said, the numbers you will see in this quarter itself and then you will probably believe that that mine is under production. Similarly, with Kyrgyzstan also, as I said today, the trial production is what we start seeing. Between the trial production and the main production, it will take some time. It all depends on the project. It is because you need to clearly see whether the mining operations to the final board, whether everything is coming properly as it has been designed in the project. So, we always as a mining company, we always take a conservative estimate of how the delivery is going to be, how the gold production is going to be. So you cannot say that how long you will do that line production. It is not like any other industry. There are multiple variables in this. But the point I am trying to make is commercial production, all trial runs are successfully done, everything in the production is on in the general project itself. The refinery, yes, it was never there. It is always the Dore bar that is going to be produced. It is going to be produced, but the refinery has been added because that is a kind of value-added substance. And this is the first time a mine is being developed. Indian gold is going to be produced. So the refinery end-to-end like from the rock to the refinery that will build the image of Geomysore also. So that has been thought of. So refinery is going to be set. And what is that? I think another point that he has made is DGML will also get sold to the new investor. That is not the idea. Sold means I do not know what is sold, either individual projects are going to be sold. I am not able to understand. So the issue with Jonnagiri is different from what it is with other projects. Jonnagiri we started as a minority shareholder and we have not sold anything to anyone. We diluted because of various other reasons which I have explained previously. So there is no intent to sell any of the projects. We may raise funds, we may dilute, but there is no thought process of selling any projects to anyone else. Rather, as I mentioned, in the new projects, we would like to have more controlling stake in the projects. That is how we are looking at each project also. I think with regard to the Jonnagiri profit margins and all, which I have already explained and there were comments on the rights issue, the timing of the rights issue. We will definitely look at those things.

The thought process again I would like to reiterate is that we want to clear all these debts and all as soon as possible and we will have a small money to explore the other areas and build the value. So that is what has been thought of, and also right issue is given to the only the internal shareholders and subsequently if there is going to be any value increase, they also would get benefit out of it. So, that is the thought process, but we will certainly consider the points that have been raised on the timing of the right session.

I would like to respond to Chander Prabha Gupta's points on the diluting state and giving, taking money in one hand and giving back to the same person, same group. In the last three to four years when acquisition of state from here in Kyrgyzstan is a decision made by us and I think we are all in agreement with it because at that time the project was required for us to grow and we needed to have a project with a controlling stake. That is how that kind of structuring has been done and the project has been acquired and now that project is actually yielding fruits. So it is about two-and-a-half years back when we acquired the project, he got about whatever it is, about 8% or 9 % in the company. Hira has got based on the valuation of the project. So that has been his starting point. From then, actually, if you see, there is not much of increase of Hira's stake also. On the other hand, he has invested a small amount of money through equity that is through warrants that has been given at the price of Rs.53. And then subsequently, he has been funding us, like Hira has given us almost like Rs.200 Crores of debt, primarily believe in the possible success story of it.

As of today, if you actually see, his exposure to the company is almost like Rs.400 Crores in terms of equity and debt that he has. So obviously at some point we had to pledge the shares as a collateral, which we did. And we are now going to take back the pledge and the Geomysore shares will be free for us. So I do not know what is the point we are trying to make. If this is a proper commercial arrangement, and also we got the debt at around 12%, I think. It is very reasonable in terms of market issues. That is what we have been, our team has been working around. So I do not think that there is something extra favours that are being done to Hira Group, and that this is a pure commercial arrangement which has helped the company to grow. If there is no money and if there are no projects, how the company is going to grow? At the right time, we got the projects and Hira has helped in developing the projects. So just because of that, we think that we are going to sell the company to Hira and that is not going to happen. I think some of you who are in this commercial business, you also know how it is going to happen, but immediately there are no plans and we are not selling anything to them. And Jonnagiri state increase as I have been telling that from going forward Jonnagiri may not require any money. So, further increase in the stake seems to be very doubtful to me. From the management side, we cannot guarantee that to increase beyond this point where we are now.

The Kyrgyzstan project like Rohit Singhal who has asked. In Kyrgyzstan project, the arrangement that we had from the beginning is whatever the equity that we got is freeze there and entire investment that has gone to the Kyrgyzstan is through a kind of debt arrangement. We have given loan of close to Rs.140 Crores, Rs.150 Crores to Kyrgyzstan as of today with 15% interest. So we are going to get back that money. So, it is not an equity investment that we made subsequently, because that was the understanding from the beginning. We, Deccan will have 60% stake and others will have that balance 40% stake. But going forward, if there is going to be an arrangement, we would certainly, we would look at it because we also would like to have much more stake in this producing map.

And another point that is asked was the resources as it is shown in one of the slides. There what has been shown is only the gold resource, gold production that has been shown. Previously we were showing about 5 tons or so. That would include other commodities like nickel, lithium, copper. That has not been put in this. It is only gold. Gold equivalent has not been shown. I personally believe we will still touch to that number, we will reach that number of 5 tons, including all other commodities, which are going to contribute significantly as we move forward. And as I said, in the meantime, if you acquire any other asset with near term production capabilities, probably that would increase the overall numbers that I have shown there. Someone asked whether we should subscribe to the rights. I think that is an individual's call. We can only speak in terms of overall growth of the company, how it is growing to grow and I think we have explained at least to the best of our knowledge, how it is going to grow. So I do not have any specific answer for that. And another question was on Ganeshwar and Hathid. We have already updated on that Indocil case, but the point I think Mr. Pranay Jain was asking, what is your insight into this? The point is the whole thing is linked with the 10A(2)(b), the policy that government has made. They have removed 10A(2)(b). So whatever interactions that we are having, either with the state authorities, state bureaucrats including the Mines Minister and also the Mines Minister in Delhi whom we have met. So the big bottleneck for them is this 10A(2)(b) policy. So that needs to be brought back so that in some form or the other. I do not think they will bring that entire 10A(2)(b) as it is because that would upset so many other things. But our case is slightly different. So they have to make a provision to bring it back. So it is not just linked to the courts, it is also linked to the court judgment, but it is also linked to a broader government policy on this. So my take again is now government is seriously looking at all the advanced state projects because we are importing a lot of gold and other critical metals. So government is trying to give some kind of leverage to all these projects may be out of that if they change their policy a little bit it may help. So that is what is meant. So we really need to wait and then we have been working on both in the court as well as with the bureaucrats and the other government nationally.

And as a member of NMET, wherever it is possible, I have also been articulating about this particular project. I hope the project will see the light of the day. It is true that we have spent a lot of money. There is a lot of commercial value to that project. We thought of building entire Deccan based on Ganeshwar and Hathid. But unfortunately that has not happened. But from now I think we are in a position of strength. Being produced from a couple of places, the government also would like to listen to us as a successful business group, we will be able to articulate in a different way to the government. So I think we got a message from Abhishek Leekha. I think he is also there. And we got a WhatsApp message. His point is, can we look at optionally or compulsorily convertible debentures? Or say, I have a normal rate of interest to the convertibility over the next, say, every 6 or 12 months. Let us it is a good suggestion let me examine it and we are not writing off anything because as I said the interest is to clear the debt first not beyond anything else. So let us also look at it and we will definitely consider this. So I think I have answered most of the queries. If I have missed, I do like particularly Imran Ghani and Phanish Kumar, your comments like this is all done 100% you are sure that there is a backdoor entry and all. I think I take a different view on that. I think we stand in those positions. And we will see how the company is going to grow in the next six months with all the results that are coming in. But I would like to reiterate, there is nothing in the back door that is being done. So I think all these questions I have answered. There are, I think, a few more.

Moderator: Thank you, sir.

Hanuma Prasad: I think there are a few more raised their hand. I am happy to take that as well.

Moderator: May I unmute the participants who are in the queue?

Hanuma Prasad: No, I think there are three, four, five people they wanted to ask, I think.

Moderator: Okay, I will unmute their connection. We have a question from Prashant Deshmukh from Deshmukh Consultants. Mr. Deshmukh, please go ahead.

Prashant Deshmukh: Thanks, Hanuma, for a nice presentation and the insights of the company. It is day-to-day working as well. So I am from the EPC background. So as per international norms, the plant stabilization takes around three to four months. If I am not wrong, we started the plant stabilization in the month of June. So even though our plant capacity is much smaller as per what we know from the BSE notifications, I understand the Lloyds Enterprise is building a refinery in the nearby plant area. So, basically, Geomysore. So, is this a reason for the plant innovation? Even in Kyrgyzstan, we do a project in oil and gas projects. The challenge is already known to people. There also, we have not done the efficient management, as you said. It has been delayed and we do not know the exact timeline for that project as well. So, is it not wiser to have a right issue after we make an announcement and have a higher price band instead of pushing the long-term investors into this right issue? So, let me have your viewpoint. Thank you.

Moderator: Thank you. Our next question is from Kunal Shah from Heartwood Financial Services. Please go ahead. Mr. Kunal Shah, you may ask your question.

Kunal Shah: Good afternoon. Just wanted to have a very small quick clear answer for this expected topline and net profit for the next financial year 2027?

Moderator: Over to you Mr. Prasad.

Hanuma Prasad: Is there a few more?

Moderator: Yes, sir. I will just unmute. Next question is from Abhishek Leekha of Abhishek Kumar Leekha. Please go ahead. Mr. Abhishek Leekha, could you please unmute your connection? There is no response from this connection. Next is from Viraj Mahadevia of Money Grow. Please go ahead.

Viraj Mahadevia: Hi, Hanuma. When you clarified regarding the 2000 gold versus 5000 gold and gold equivalent? Is this Deccan share of manufacturing after the percentage in the various entities? And secondly, is the 5000 gold and gold equivalent, the balance 3000 of non-gold, is that equivalent in terms of gold pricing, i.e. can we take 5000 kilos times gold price as the potential revenue accruing to the company? And my second question is, are there any surprises that can come in from the reserves and geological surveys, i.e. you see something present in the data you provided, but when you actually go and mine that you are surprised and find out the metal is not there. Thank you.

Moderator: Thank you. Over to you, sir.

Hanuma Prasad: Thank you very much. Prashant Deshmukh, he has made a point that generally it takes about four months to five months to commission the plant. Yes, thanks for understanding, but it does take that much of time and as you said around June, July we started commissioning that one and it is completely stabilized. That is what I told in the beginning also that all the instruments are working perfect. Whatever the tweaking that needs to be done has been done and actually we are able to reconcile from the mine because in gold mining industry that is also an important factor. Whatever you have drilled and you have proved a resource that needs to be verified only when it comes out of the processing plant as a gold variable. So a complete reconciliation has been done and it is working with plus 90% accuracy which is a tremendous achievement in itself. And the refinery, it is being built. The inauguration of the plant and refinery, probably that is the thought process it is going in. But as of today, because I am not in the management of the company, I cannot really talk on behalf of Geomysore when they are going to do the inauguration, unless it comes to us as a Board, discussed in the Board and informed to us. But that may be a thought process. Once we have the refinery inaugurate for that could be a thought process also. So in terms of timing of rights issue, again you made a point that this may not be the right time. As I said, we would look into it. Obviously, we take that point. Viraj, as I mentioned, I think during the presentation also, 2 or 2.5 tons is the Deccan share in the only gold terms and others the gold equivalent if all added like if you produce nickel, copper, lithium they will add another balance of 2.5 to 3 tons. And that will be Deccan's share also, because in most of the projects, Deccan has about more than 85% share in all these projects, including the one in Finland, where we have 32 now. But by the time we reach to the mining stage, we would have crossed 75% there. So yes, the balance is going to come from other commodities and it is all Deccan's share as such. Kunal Shah's point of FY2027, Kunal would it be okay if I come back to you on this because that table is missing with me here now. I will come back to you in a day or two with those numbers because we have worked out the table is somewhere it is not here with me. I think we have taken all the questions and as usual, if there are any points to be made, please contact us. You have our email IDs. We will be more than happy to respond to your queries. And thank you very much for your interest and support of course. Many of you have been the shareholder since like 2005 and some of them came in around 2011-2012. It is a long time and you believed our story and now it is coming to reality. We are getting into the production now. So, all from my heart, I thank you and we will do our best to deliver the value to you. Thank you very much.

Moderator: Thank you, sir. Ladies and gentlemen, if you have any unanswered questions, you may write to info@deccangoldmines.com. Alternatively, you may also call on 080 47762900. On behalf of Deccan Gold Mines Limited, we conclude today's call. Thank you for joining us. You may now click on the leave icon to exit the meeting. Thank you for your participation.