



February 13, 2026

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

Scrip Code: 512068

Dear Sir,

Sub.: Monitoring Agency Report for the quarter ended December 31, 2025.

Ref: Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018.

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended December 31, 2025, issued by Infomerics Valuation and Rating Limited in respect of utilisation of funds raised through Rights Issue of equity shares of the Company issued vide its Letter of Offer dated December 04, 2025.

This intimation is also being uploaded on the website of the Company at <https://deccangoldmines.com/investor-relations/disclosure-under-reg-46/>

Kindly take the above on record and oblige.

Yours faithfully,

For Deccan Gold Mines Limited

Subramaniam S.
Company Secretary & Compliance Officer

Encl.: as above

**Monitoring Agency Report
for Deccan Gold Mines Limited
for the quarter ended December 31,
2025**

Monitoring Agency Report

February 12th , 2026

To

Deccan Gold Mines Limited

77, 16th Cross Rd, near Cakewala, Sector 4, HSR Layout,
Bengaluru, Karnataka 560102

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights issue of Deccan Gold Mines Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Rights issue of equity shares for the amount aggregating to Rs. 314.70 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 10th November 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

REKHA

CHOKKALINGAM

Rekha Chokkalingam

(Associate Director - Ratings)

rekha.chokkalingam@infomerics.com

Digitally signed by REKHA

CHOKKALINGAM

Date: 2026.02.12 19:34:23 +05'30'

Report of the Monitoring Agency

Name of the Issuer: Deccan Gold Mines Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

REKHA

CHOKKALINGAM

Digitally signed by
REKHA CHOKKALINGAM

Date: 2026.02.12
19:34:58 +05'30'

Signature:

Name of the Authorized Person/Signing Authority: Rekha Chokkalingam

Designation of Authorized person/Signing Authority: Associate Director - Ratings

Seal of the Monitoring Agency:

Date: February 12th, 2026

1) Issuer Details:

Name of the issuer: Deccan Gold Mines Limited

Names of the promoters of the issuer: Rama Mines (Mauritius) Limited

Industry/sector to which it belongs: The Company is presently engaged in gold mining holding substantial stakes in advanced-stage gold projects in India and Kyrgyzstan, and a portfolio of high potential Tier-II Projects that are available for exploration / development.

2) Issue Details:

Issue Period: December 17, 2025 to December 26, 2025

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 314.70 crores (Note No. 1)

Note 1

Issue of up to 3,93,37,893* Equity Shares of face value of Rs 1 each (Rights Equity Shares) for cash at a price of Rs 80.00 each (including premium of Rs 79.00 per Rights Equity Share) for an aggregate amount of up to Rs 314.70 crores* on a rights basis to the eligible equity shareholders of or Company in the ratio of 150 Rights Equity Share for every 601 Equity Shares held by the Eligible Equity Shareholders on the Record Date, i.e. December 09, 2025. The issue price is 80 times the face value of the equity shares.

**Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.*

Particulars	Remarks	Amount (in Rs. crore)
Approved by Board		
Total shares to be issued	3,93,37,893	314.70*
On Application	Rs. 80.00/- per share	314.70
Details of expenses to be incurred	-	1.51
Net Issue Proceeds		313.19
Current Status		
Total shares to be issued	3,93,37,893	314.70*
On Application	Rs. 80.00/- per share	314.70
Details of expenses to be incurred	-	1.51
Net Issue Proceeds		313.19

*Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment and receipt of all Call Monies with respect to Rights Issue.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	The company haven't utilized the proceeds yet.	Bank Statement, CA Certificate*, Letter of Offer*	Refer Note 1	-
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required.	Not applicable	Not applicable	-

Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	-
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	-
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE	No Comments	-
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	-
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	-
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	-

*The above details are verified by V K Beswal & Associates, Chartered Accountants (FRN:101083W) [Statutory Auditors of the company] vide its CA certificate dated February 07, 2026.

Auditor's remark: No deviations from expenditure disclosed in the Offer document.

Note 1: The company hasn't utilized the amount of Rs 314.70 crores raised through the rights issue.

4) Details of object(s) to be monitored:

(i) Cost of object(s)-

Sl · No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of Inter Corporate Deposit availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited	Letter of Offer*	203.00	203.00	There is no change in cost of objects due to right issue being fully subscribed by the investors.	-	-	-
2	Investment in Avelum Partner LLC, Kyrgyzstan, the subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	Letter of Offer*	50.00	50.00		-	-	-
3	Funding strategic investment and acquisition to pursue inorganic growth	Letter of Offer*	35.00	35.00		-	-	-

	for development of new brownfield exploration projects							
4	General Corporate Purposes	Letter of Offer*	25.20	25.20		-	-	-
5	Issue related expense	Letter of Offer*	1.51	1.51		-	-	-
	TOTAL		314.70	314.70				

*Sourced from Pages 43-49 of the Letter of Offer dated 04th December, 2025.

(ii) Progress in the object(s)-

Sl · No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. Crore)	Amount raised till December 31, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Repayment of Inter Corporate Deposit availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited	Bank Statements, CA Certificate**, Letter of Offer*	203.00	203.00	0.00	0.00	0.00	203.00	No comments	-	-
2	Investment in Avelum Partner LLC, Kyrgyzstan, the subsidiary for further project development and enhancement of resources at its Altyn	Bank Statements, CA Certificate**, Letter of Offer*	50.00	50.00	0.00	0.00	0.00	50.00	No comments	-	-

	Tor Gold Mine, Kyrgyzstan										
3	Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	Bank Statements, CA Certificate**, Letter of Offer*	35.00	35.00	0.00	0.00	0.00	35.00	No comments	-	-
4	General Corporate Purposes	Bank Statements, CA Certificate**, Letter of Offer*	25.20	25.20	0.00	0.00	0.00	25.20	No comments	-	-
5	Issue related expense	Bank Statements, CA Certificate**, Letter of Offer*	1.51	1.51	0.00	0.00	0.00	1.51	No comments	-	-
TOTAL			314.70	314.70	0.00	0.00	0.00	314.70			

*Sourced from Pages 43-49 of the Letter of Offer dated 04th December, 2025

** The above details are verified by V K Beswal & Associates, Chartered Accountants (FRN:101083W) [Statutory Auditors of the company] vide its CA certificate dated February 07, 2026.

@Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Repayment of Inter Corporate Deposit availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited	For the purpose of expansion of operations and investments over the last three years, the company had availed Inter Corporate Deposits from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited. As on October 31, 2025, the aggregate of the amount outstanding against such ICD is Rs 203.00 crores. The Company proposes to utilise an estimated amount of up to Rs 203.00 crores from the Net Proceeds towards full repayment of the said ICD availed by the Company which was utilised towards the business of mining and processing of precious metals, including Avelum Partner LLC, Kyrgyzstan (for development of Altyn Tor Gold Project), capital expenditure for mining business, payment of taxes and other statutory dues, working capital, payment of interest on ICD and general corporate purposes.
2	Investment in Avelum Partner LLC, Kyrgyzstan, the subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	The company intends to expand the operations and market presence by further exploration and additional resource growth at the Altyn Tor Gold Mine, Kyrgyzstan. By expanding the operations through these new developments, it aims to capitalize on market demand and strengthen the position in the industry.
3	Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	In pursuit of overall strategy to continue growing the business, the company intend to keep pursuing strategic investments and acquisitions which are complementary to the business to increase the mining activities, directly or through investments in Subsidiaries or Associates. The company continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships.
4	General Corporate Purposes	The Net Proceeds will first be utilised towards the Objects, as set out above. Subject to this, the Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes and the business requirements of the Company, Subsidiaries and Associates, as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations.

(iii) Deployment of unutilized Rights Issue proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1.	Allotment account – HDFC Bank	314.70	-	-	-	314.70

The company has received Rs 314.57 crores as on December 31, 2025 and remaining Rs 0.13 crores has received on January 01, 2026 as per the bank statement. This is due to technical issue from bank side.

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Repayment of Inter Corporate Deposit availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited	Godawari Power and Ispat Limited, Ardent Steel Private Limited – 36 months from the date of first drawdown (put-call option exercisable after two years with a prior written notice period of 60 days). Hira Ferro Alloys Limited – To be repaid on or before March 31, 2026	Not yet started	No Delay	-	-
Investment in Avelum Partner LLC, Kyrgyzstan, the subsidiary for further project development and	Based on management estimates, the company expect to incur substantial costs towards the project, including utility infrastructure, increase of gold resource, planning for underground mining	Not yet started	No Delay	-	-

enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	operations, working capital, etc and intend to utilize Rs 50.00 crore from the Net Proceeds towards such exploration initiatives till March 31, 2026.				
Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	The company intend to utilize Rs 35.00 crore from the Net Proceeds of the Issue, towards potential acquisitions & investments and strategic initiatives by the end of Financial Year ended March 31, 2027.	Not yet started	No Delay	-	-
General Corporate Purposes	The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount available under this head and the business requirements of the company, from time to time. The company's management shall have flexibility in utilising surplus amounts, if any. In the event that they are unable to utilise the entire amount that they have currently estimated for use out of Net Proceeds in a Financial Year, they will utilise such unutilised amount(s) in the subsequent Financial Year.	Not yet started	No Delay	-	-

v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable

S. No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	-	-	-	-	-

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
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