

Rathi & Associates

COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
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The Chief General Manager
Listing Operation, BSE Limited
20th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 512068

Name of the Issuer: Deccan Gold Mines Limited ("the Company")

Dear Sir,

Sub: Application for "In-principle approval" for issue and allotment of:

- a) 8,57,216 (Eight Lakh Fifty-Seven Thousand Two Hundred and Sixteen) Compulsorily Convertible Debentures (CCDs) at an issue price of Rs. 191.90/- (Rupees One Hundred and Ninety-one and Paise ninety only) each to be convertible into equivalent number of Equity Shares of the Company of Face Value of Re. 1/- (Rupee One only) each within a period of Eighteen months from the date of allotment of CCDs;
- b) 3,90,827 (Three Lakh Ninety Thousand Eight Hundred and Twenty-Seven) Equity Shares of Face Value of Re. 1/- (Rupee One only) each at a price of Rs. 191.90/- (Rupees One Hundred Ninety-one and Paise Ninety only) per equity share;
- c) 59,26,196 (Fifty-Nine Lakh Twenty-Six Thousand One-Hundred and Ninety-Six) Equity Warrants (Warrants) of at an issue price of Rs. 191.90/- (Rupees One Hundred and Ninety-one and Paise ninety only) each to be convertible into equivalent number of Equity Shares of the Company of Face Value of Re. 1/- (Rupee One only) each within a period of Eighteen months from the date of allotment of Warrants;

on preferential basis by the Company under Regulation 28 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Rathi and Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Deccan Gold Mines Limited, having CIN L51900MH1984PLC034662 and Registered Office 501, Ackruti Trade Centre, Road No. 7 MIDC, Andheri (East), Mumbai - 400 093 at based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 191.90/- (Rupees One Hundred and Ninety-one and Paise Ninety only)** as detailed in **Annexure 1**.



2. The relevant date for the purpose of said minimum issue price was August 03, 2026.
3. The valuation report including workings for arriving at such minimum issue price from Independent Registered Valuer have been attached herewith. - **Not Applicable** – The provisions of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable.
4. The highest trading volume in respect of the Equity Shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited, being the only Stock Exchange at which the Equity Shares of the Company are listed.
5. We hereby certify that the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____.~~

For RATHI & ASSOCIATES,
COMPANY SECRETARIES



JAYESH M. SHAH
MEM. NO.: FCS 5637
COP. NO.: 2535

UDIN: F005637H001052201
P. R. CERT. NO. 6391/2025

Place: Mumbai
Date: August 07, 2026

Annexure 1

Equity Shares of the Company are listed on BSE Limited and are Frequently Traded Shares as per Regulation 164 (5) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the Equity Shares of the Company quoted on BSE Limited during the last 90 trading days preceding the Relevant Date i.e., August 03, 2026.

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

$$150.63 = 7,41,40,36,139 \div 4,92,20,704$$

Sr. No.	Date	Number of Shares	Total Turnover (Rs.)
1	19-Mar-26	3,96,936	3,83,41,809
2	20-Mar-26	5,70,788	5,57,45,362
3	23-Mar-26	6,55,142	6,05,04,286
4	24-Mar-26	5,08,509	4,77,68,195
5	25-Mar-26	5,52,150	5,33,18,370
6	27-Mar-26	17,52,356	15,71,48,442
7	30-Mar-26	12,48,916	10,73,28,671
8	01-Apr-26	7,30,576	6,62,95,318
9	02-Apr-26	9,43,691	8,71,20,459
10	06-Apr-26	6,66,759	6,41,33,140
11	07-Apr-26	3,75,222	3,57,04,719
12	08-Apr-26	10,09,354	10,10,04,674
13	09-Apr-26	6,09,839	6,25,69,301
14	10-Apr-26	4,74,165	4,96,19,129
15	13-Apr-26	4,32,138	4,35,95,797
16	15-Apr-26	4,57,537	4,73,34,777
17	16-Apr-26	7,35,154	7,71,02,455
18	17-Apr-26	5,28,268	5,66,05,466
19	20-Apr-26	19,75,759	23,54,84,408
20	21-Apr-26	5,32,903	6,40,24,469
21	22-Apr-26	5,86,444	6,95,75,128
22	23-Apr-26	5,86,518	7,39,23,946
23	24-Apr-26	3,45,435	4,20,82,803
24	27-Apr-26	1,60,892	1,97,36,488
25	28-Apr-26	2,19,579	2,69,47,408
26	29-Apr-26	2,92,234	3,69,09,248
27	30-Apr-26	2,52,671	3,14,67,889
28	04-May-26	2,30,959	2,86,19,030
29	05-May-26	1,47,374	1,81,41,181
30	06-May-26	1,69,586	2,10,79,635



31	07-May-26	1,48,979	1,86,82,217
32	08-May-26	3,06,923	3,77,69,108
33	11-May-26	4,01,123	4,76,17,338
34	12-May-26	1,30,994	1,51,98,060
35	13-May-26	6,92,369	8,47,39,963
36	14-May-26	1,44,945	1,77,16,996
37	15-May-26	4,78,150	5,97,15,211
38	18-May-26	2,66,816	3,23,02,713
39	19-May-26	11,74,748	15,68,39,220
40	20-May-26	15,63,732	23,03,67,397
41	21-May-26	9,77,643	14,81,72,822
42	22-May-26	4,79,593	6,86,54,906
43	25-May-26	3,15,357	4,63,20,548
44	26-May-26	13,98,273	23,25,94,043
45	27-May-26	7,93,333	13,65,48,540
46	29-May-26	4,06,065	6,68,79,698
47	01-Jun-26	4,10,083	6,89,01,681
48	02-Jun-26	2,85,948	4,76,43,609
49	03-Jun-26	8,64,249	15,09,85,411
50	04-Jun-26	3,15,500	5,37,34,658
51	05-Jun-26	6,33,124	10,67,48,435
52	08-Jun-26	3,64,279	5,95,51,714
53	09-Jun-26	3,92,736	6,43,45,892
54	10-Jun-26	6,21,936	10,28,88,266
55	11-Jun-26	4,20,618	6,56,01,571
56	12-Jun-26	4,27,729	6,96,89,371
57	15-Jun-26	25,08,866	46,72,15,686
58	16-Jun-26	13,61,409	26,73,74,290
59	17-Jun-26	6,43,848	13,01,09,053
60	18-Jun-26	12,58,716	26,99,80,225
61	19-Jun-26	5,65,815	12,18,02,987
62	22-Jun-26	10,11,555	22,99,38,417
63	23-Jun-26	5,94,567	13,28,49,087
64	24-Jun-26	8,75,207	18,70,91,931
65	25-Jun-26	8,11,926	16,64,95,684
66	29-Jun-26	5,57,154	10,76,14,462
67	30-Jun-26	2,51,561	5,04,72,883
68	01-Jul-26	2,78,664	5,31,47,341
69	02-Jul-26	6,06,318	11,38,96,640
70	03-Jul-26	6,42,665	12,15,88,741
71	06-Jul-26	5,21,586	10,50,33,742
72	07-Jul-26	2,31,938	4,66,05,443
73	08-Jul-26	1,82,029	3,52,64,822
74	09-Jul-26	4,17,933	8,40,41,001
75	10-Jul-26	3,59,360	7,46,03,834



76	13-Jul-26	1,81,995	3,64,07,016
77	14-Jul-26	2,28,623	4,63,86,520
78	15-Jul-26	2,43,575	4,92,47,512
79	16-Jul-26	2,59,967	5,11,71,389
80	17-Jul-26	2,05,220	3,98,75,577
81	20-Jul-26	2,13,851	4,06,61,477
82	21-Jul-26	1,38,115	2,65,04,862
83	22-Jul-26	2,36,057	4,41,94,714
84	23-Jul-26	3,33,218	6,37,83,068
85	24-Jul-26	1,73,187	3,31,89,056
86	27-Jul-26	90,433	1,78,56,155
87	28-Jul-26	1,79,446	3,48,37,769
88	29-Jul-26	1,35,707	2,60,77,926
89	30-Jul-26	1,17,075	2,23,15,993
90	31-Jul-26	2,40,019	4,69,59,445
90 trading days Volume Weighted Average Price preceding the Relevant Date			150.63



B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the Equity Shares of the Company quoted on BSE Limited during the last 10 trading days preceding the Relevant Date i.e., April 8, 2024.

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

$$191.90 = 35,63,80,465 \div 18,57,108$$

Sr. No.	Date	Number of Shares	Total Turnover (Rs.)
1	20-Jul-26	2,13,851	4,06,61,477
2	21-Jul-26	1,38,115	2,65,04,862
3	22-Jul-26	2,36,057	4,41,94,714
4	23-Jul-26	3,33,218	6,37,83,068
5	24-Jul-26	1,73,187	3,31,89,056
6	27-Jul-26	90,433	1,78,56,155
7	28-Jul-26	1,79,446	3,48,37,769
8	29-Jul-26	1,35,707	2,60,77,926
9	30-Jul-26	1,17,075	2,23,15,993
10	31-Jul-26	2,40,019	4,69,59,445
10 trading days Volume Weighted Average Price preceding the Relevant Date			191.90



The price of the Equity Shares to be allotted by way of Preferential Issue shall be not less than higher of the following:

1.	the 90 trading days Volume Weighted Average Price of the related Equity Shares quoted on the recognized Stock Exchange preceding the Relevant Date;	150.63
2.	the 10 trading days Volume Weighted Average Price of the related Equity Shares quoted on the recognized Stock Exchange preceding the Relevant Date;	191.90
Price pursuant to the Regulations 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Higher of the above)		191.90

