



DECCAN GOLD

Corporate Office & Correspondence Address
No 77, 16th Cross, Sector-IV, HSR Layout, Bengaluru - 560 102
☎ +91 80 47762900 📠 +91 80 47762901

December 08, 2025

**Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001

Scrip Code: 512068

Sub: Submission of Letter of Offer for Rights Issue Equity Shares of Deccan Gold Mines Limited ("the Company")

Dear Sir/Madam,

Further to the intimations made on November 8, 2025 and December 03, 2025 by the company vide its captioned letters for issue of up to 3,93,37,893 Equity Shares of Face Value of ₹ 1 each ("Rights Equity Shares") for cash at a price of ₹ 80.00 each (including premium of ₹ 79.00 per Rights Equity Share) ("Issue Price") for an aggregate amount of upto ₹ 31,470.31 lakhs (Rounded Off)* on a Rights Basis to the Eligible Equity Shareholders of our 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. Tuesday, December 09, 2025 ("Record Date") (the "Issue").

In this regard, please find enclosed the soft copy of Letter of Offer dated December 04, 2025 ("Letter of Offer" or "LOF") which was approved by the Board of Directors of the Company on December 04, 2025.

The Company has submitted the Letter of Offer with the BSE Limited and the Securities and Exchange Board of India ("SEBI") on December 04, 2025 and December 05, 2025 respectively, in compliance with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the SEBI Circular bearing no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.

This intimation is also being made available on the website of the company at www.deccangoldmines.com.

Kindly acknowledge and take the above in your records.

Yours truly
For Deccan Gold Mined Limited

Subramaniam Sundaram
Company Secretary & Compliance Officer
Membership No. A12110

DECCAN GOLD MINES LIMITED

(CIN: L51900MH1984PLC034662)

Registered Office 501, Akruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai - 400 093, Maharashtra

www.deccangoldmines.com 📧 info@deccangoldmines.com



Deccan Gold Mines Limited

(Our Company was originally incorporated as Wimper Trading Limited on November 29, 1984 under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. The name of our Company was changed to Deccan Gold Mines Limited and fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on March 19, 2003. The Corporate Identification Number of our Company is L51900MH1984PLC034662)

Registered Office: 501, Akruti Trade Centre, Road No. 7 MIDC, Andheri (East), Mumbai - 400 093, Maharashtra, India

Tel. No.: +91 22 6260 6800; **Fax No.:** +91 22 6260 6800

Corporate Office: No. 77, 16 Cross, 4th Sector, HSR Layout, Bengaluru - 560 102, Karnataka, India

Tel. No.: +91 80 4776 2900; **Fax No.:** +91 80 4776 2901

Compliance Officer: Mr. S. Subramaniam, Whole Time Director and Company Secretary

E-mail: info@deccangoldmines.com; **Website:** www.deccangoldmines.com

PROMOTER OF OUR COMPANY: RAMA MINES (MAURITIUS) LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DECCAN GOLD MINES LIMITED (OUR "COMPANY" OR THE "ISSUER") AND SPECIFIC INVESTOR ONLY

LETTER OF OFFER

ISSUE OF UPTO 3,93,37,893 * EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 80.00 EACH (INCLUDING PREMIUM OF ₹ 79.00 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT OF UPTO ₹ 31,470.31 LAKHS (rounded off)* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR 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. TUESDAY, DECEMBER 09, 2025 ("RECORD DATE") (THE "ISSUE"). 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.*

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	1.00	79.00	80.00
Total	1.00	79.00	80.00

** For further details on payment schedule, see "Issue Information" on page 63.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoter or any of our Director have been categorized as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the RBI.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The securities being offered in the issue have not been recommended or approved by the Securities and Exchange Board of India, ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Investors are advised to refer to the section titled "Risk Factors" given on page 17 before making an investment in this Issue.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Letter of Offer contains all information with regard to the Issuer and the Issue, which is material in the context of this Issue, that the information contained in the Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (BSE). We have received in-principle approval from BSE for listing the Equity Shares to be allotted in the Issue vide its letter ref. LOD/Rights/KD/FIP/1267/2025-26 dated November 28, 2025. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C 101, 1st Floor, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel. No.: +91 81 0811 4949
E-mail: deccangold.rights@in.mpms.mufg.com
Investor Grievance E-mail: deccangold.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

ISSUE PROGRAMME

Record Date	Tuesday, December 09, 2025	Date of closing of the Issue	Friday, December 26, 2025
Last date for credit of Rights Entitlements (on or about)	Wednesday, December 10, 2025	Date of finalization of basis of allotment (on or about)	Monday, December 29, 2025
Date of opening of the Issue	Wednesday, December 17, 2025	Date of allotment (on or about)	Monday, December 29, 2025
Last date for on-market renunciation of Rights Entitlement	Monday, December 22, 2025	Date of credit of Rights Equity Shares (on or about)	Tuesday, December 30, 2025
Last date for off-market renunciation of Rights Entitlement*	Wednesday, December 24, 2025	Date of listing (on or about)	Wednesday, December 31, 2025

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

^ Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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GENERAL DEFINITIONS AND ABBREVIATIONS

The Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in the Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in the Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of the Letter of Offer”, “Risk Factors”, “Statement of Special Tax Benefits”, “Financial Statements” and “Terms of the Issue” on pages 14, 17, 48, 54 and 63 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Terms	Description
Company”, “our Company”, “the Company”, “the Issuer” or “DGML”	Deccan Gold Mines Limited, a public company, under the provisions of the Companies Act, 2013, and having its registered office at 501, Ackruti Trade Centre, Road No. 7 MIDC, Andheri (East), Mumbai - 400 093, Maharashtra, India.
“We”, “Our” or “Us”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries and Associates, as applicable, on a consolidated basis.

Company Related Terms

Terms	Description
Articles of Association or Articles	Articles of association of our Company, as amended from time to time.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Subramaniam Sundaram, appointed to perform the functions of a “company secretary” under Section 203 of the Companies Act, 2013 and also designated as Whole Time Director. For details, see “General Information - Company Secretary and Compliance Officer” on page 34.
Associate	An entity which meets the definition of “associate” as per Ind AS 28, in this case being Geomysore Services (India) Private Limited, India and Kalevala Gold Oy, Finland.
Audit Committee	Audit committee of our Board.
Auditors or Statutory Auditors	The current statutory auditors of our Company, being V K Beswal & Associates.
Board of Directors or Board or our Board	The board of directors of our Company. For details, see “Our Management - Board of Directors” on page 52.
Managing Director or MD	The managing director of our Company, Dr. Hanuma Prasad Modali. For details, see “Our Management - Board of Directors” on page 52.
Chief Financial Officer or CFO	The chief financial officer of our Company, Krishnamurthy Karunakaran.
Corporate Office	The corporate office of our Company is located at No. 77, 16th Cross, 4th Sector, HSR Layout, Bangaluru - 560 102, Karnataka, India.
Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our Management - Board of Directors” on page 52.
Equity Shares	Equity shares of face value of ₹ 1 each of our Company.
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries (our Company, its subsidiaries together referred to as the “Group”) which includes the Group’s share of profit and loss of joint venture and associate, as at and for Fiscal 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
Audited Standalone Financial Statements	The audited standalone financial statements of our Company which includes the Company’s share of profit and loss, as at and for Fiscal 2025, have been prepared in accordance with the

Terms	Description
	Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see “ <i>Our Management - Board of Directors</i> ” on page 52.
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations.
Memorandum of Association or Memorandum	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board of Directors.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations
Promoter	The promoter of our Company being, Rama Mines (Mauritius) Limited, Mauritius.
Registered Office	The registered office of our Company is located at 501, Ackruti Trade Centre, Road No. 7 MIDC, Andheri (East), Mumbai - 400 093 Maharashtra, India.
Rights Issue Committee	The rights issue committee, being the sub-committee of our Board of Directors, consisting of our Directors, namely, Kailasam Sundaram, Hanuma Prasad Modali and Dinesh Kumar Gandhi.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board of Directors.
Subsidiaries	Subsidiaries of our Company as per Ind AS 110, being: - Deccan Exploration Services Private Limited, India - Novadhatu Minerals Private Limited, India - Deccan Gold Tanzania Private Limited, Tanzania - Deccan Gold FZCO, Dubai - Avelum Partner LLC, Kyrgyzstan
Whole-time Directors	The whole-time directors of our Company. For details, please see “ <i>Our Management - Board of Directors</i> ” on page 52.

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, HDFC Bank Limited.
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allotment or Allot or Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made

Term	Description
	available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is HDFC Bank Limited.
Banker to the Issue Agreement	Agreement dated December 04, 2025 entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue - Basis of Allotment</i> ” on page 83.
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Draft Letter of Offer	The Draft Letter of Offer dated November 08, 2025 issued by our Company in accordance with the SEBI ICDR Regulations, 2018, as amended and filed with the Stock Exchange.
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” on pages 8 and 89, respectively.
Equity Shareholder(s) or Shareholders	Holder(s) of the Equity Shares of our Company.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1) (III) of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds raised through the Issue.
Issue	Issue of upto 3,93,37,893 * Equity Shares of face value of ₹ 1 each for cash at a price of ₹ 80.00 each (including premium of ₹ 79.00 per Rights Equity Share) for an aggregate amount of upto ₹ 31,470.31 lakhs* 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. * Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.
Issue Closing Date	Friday, December 26, 2025.
Issue Materials	Collectively, the Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	Wednesday, December 17, 2025.

Term		Description
Issue Period		The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price		₹ 80.00 (Rupees ₹ Eighty only).
Issue Proceeds		The gross proceeds raised through the Issue.
Issue Size		The issue of up to 3,93,37,893 Rights Equity Shares aggregating up to ₹ 314,70,31,440 (₹31,470.31 lakhs, rounded off). <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
Letter of Offer		The Letter of Offer dated December 04, 2025 issued by our Company in relation to this Issue filed with Stock Exchanges and SEBI in accordance with the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI.
Listing Agreement		The uniform listing agreement entered into between our Company and the Stock Exchange in terms of the SEBI LODR Regulations.
Monitoring Agency		Infomerics Valuation and Rating Limited (formerly Infomerics Valuation and Rating Private Limited).
Monitoring Agency Agreement		Agreement dated November 10, 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
Multiple Application Forms		More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds		Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” on page 40.
Off Market Renunciation		The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
On Market Renunciation		The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before December 22, 2025.
Record Date		Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being December 09, 2025
Refund Bank		The Banker to the Issue with whom the refund account will be opened, in this case being HDFC Bank Limited.
Registrar Agreement		Agreement dated November 08, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Registrar or Registrar to the Issue		MUFG Intime India Private Limited (formerly Link Intime India Private Limited).
Renouncee(s)		Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
Renunciation Period		The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on December 22, 2025, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlement Letter		Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.
Rights Entitlement(s)		Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the

Term	Description
	Record Date, in this case being 150 Rights Equity Share for every 601 Equity Shares held by an Eligible Equity Shareholder on the Record Date, i.e. December 09, 2025.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment.
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time.
Specific Investor(s)	Godawari Power and Ispat Limited
	Godawari Power and Ispat Limited has in their Board Meeting held on December 04, 2025 approved following proposal: (i) to act as a Specific Investor in the proposed Right Issue of our Company and to subscribe to such portion of the Rights Issue that may remain unsubscribed, if any, in the event of a shortfall, so as to ensure that at least 90% of the total issue size is subscribed. (ii) to reserve the right to take up the undersubscribed portion to the extent of 100% of the Rights Issue, beyond 90% as a Specific Investor subject to the condition that the shareholding of Godawari Power and Ispat Limited along with its group companies does not cross the limit of 25% of the post issued paid up and voting share capital of our Company in compliance with applicable laws and regulatory approvals. Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue whose name has been disclosed by the Company in terms of the Regulation 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange	Stock exchange where the Equity Shares are presently listed <i>i.e.</i> BSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year
BSE	BSE Limited
Calendar Year	Calendar year ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	The client identification number maintained with one of the Depositories in relation to the

Term/Abbreviation	Description/ Full Form
	demat account
Companies Act	Companies Act, 2013, as amended from time to time
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Diluted EPS	Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
“DP” or “Depository Participant”	Depository Participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal Year or Fiscal or FY	Period of 12 months ending March 31 of that particular year
FPI	Foreign Portfolio Investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GOI	Government of India
GST	Goods and Services Tax
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income-Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
Ind AS or Accounting Standards	Accounting Standards issued by the ICAI
India	Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition.
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
Net Asset Value per Equity Share	Net Worth / number of Equity Shares fully paid outstanding as at the end of the year
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not

Term/Abbreviation	Description/ Full Form
	include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
OCI	Overseas Citizen of India
PAN	Permanent Account Number
RBI	Reserve Bank of India
RBI Act, 1934	Reserve Bank of India Act, 1934, as amended
RBI Master Directions	Master Directions as applicable to Non-Banking Financial Company, as amended, and applicable from time to time
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
SME	Small and Medium Enterprise
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UPI	Unified Payment Interface
USD	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “Issue Materials”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “Restrictions on Purchases and Resales” on page 89.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “Restrictions on Purchases and Resales” on page 89.

Investors can also access the Draft Letter of Offer, the Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that Letter of Offer is being filed with the Stock Exchange and SEBI. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “Restrictions on Purchases and Resales” section on page 89.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which:

(i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of the Draft Letter of Offer nor the Letter of Offer or any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information. The contents of the Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions. The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders, and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in the Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in the Letter of Offer is in IST. Unless indicated otherwise, all references to a year in the Letter of Offer are to a Financial Year. Unless stated otherwise, all references to page numbers in the Letter of Offer are to the page numbers of the Letter of Offer. In the Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, the financial data in the Letter of Offer is derived from the Audited Consolidated Financial Statements. The Fiscal 2025 Audited Consolidated Financial Statements were audited by our Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in the Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the financial statements, see "Financial Statements" on page 54.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Letter of Offer should accordingly be limited.

In the Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout the Letter of Offer, all figures have been expressed in Rupees, in lakhs.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "Non-GAAP Financial Measures", and each, a "Non-GAAP Financial Measure") in the Letter of Offer, which are Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to:

- “Rupees”, “Rs.” Or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India.
- All references to “US\$” or “US Dollars” or “USD”, if any, are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in the Letter of Offer in ‘lakhs’ units, or in absolute number where the number have been too small to present in lakhs unless as stated, otherwise, as applicable. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in the Letter of Offer expressed in such denominations as provided in their respective sources.

Please note:

- One crore is equal to 100 lakhs; and
- Ten lakh is equal to 1,000,000 (One million)
- One lakh is equal to 100,000.

Time

All references to time in the Letter of Offer are to Indian Standard Time. Unless indicated otherwise, all references to a year in the Letter of Offer are to a calendar year.

FORWARD LOOKING STATEMENTS

Certain statements in the Letter of Offer are not historical facts but are “forward-looking” in nature. Forward looking statements appear throughout the Letter of Offer, including, without limitation, under the chapters “Risk Factors”. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industry and the political and legal environment, and geographical locations, in which we operate, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include, among other things, those listed under “Risk Factors”, as well as those included elsewhere in the Letter of Offer. Prospective investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Our ability to meet our capital expenditure requirements and / or increase in capital expenditure;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled “Risk Factors” on page 17.

The forward-looking statements contained in the Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of the Letter of Offer or the respective dates indicated in the Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

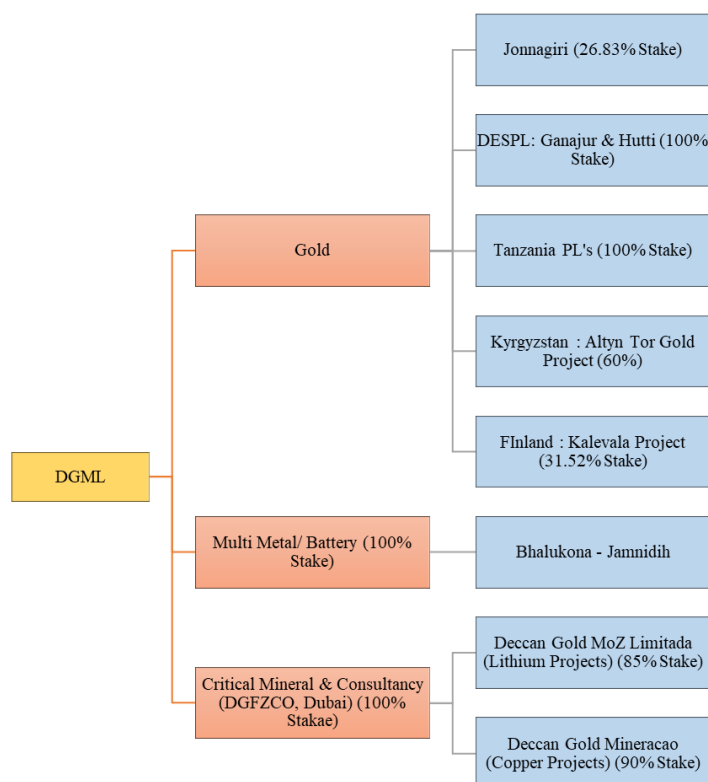
SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in the Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in the Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Letter of Offer, including, the sections entitled “Risk Factors”, “Capital Structure”, “Objects of the Issue” and “Financial Statements” pages 17, 37, 40 and 54, respectively.

Summary of the Business

Our Company is India’s first publicly listed gold mining company, 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. Since 2021, our Company has acquired interest into mining projects in India and also globally to expand its operations. We presently hold interest in the following mines / projects:

- 26.83% in Geomysore Services (India) Private Limited (“GMSI”), which is developing the first private sector gold mine at Jonnagiri, Andhra Pradesh, India (“Jonnagiri mine”). GMSI has commenced Pre Commercial production trials (PCOD) at the Jonnagiri Process Plant. With this, the Jonnagiri Gold Project has transitioned from development to pre-commercial trial production stage and commercial production is targeted to begin in November, 2025.
- 60% in Avelum Partner LLC, Kyrgyzstan, Asia, which owns mining rights in Altyn Tor Gold Mine, Kyrgyzstan. The trial production is scheduled to start before December 2025.
- Exploration licenses in Tanzania, Africa through its 100% subsidiary, which are located in the vicinity of existing large operating gold mines and are expected to have gold reserves.
- 31.52% in Kalevala Gold Project in Finland, Europe, with an option to increase stake upto 51%.



In addition to above, as part of our strategy for organic and inorganic growth, we continuously pursue opportunities in various mining activities, with focus on gold mining.

With the objective of diversification and business expansion, DGML has won Bhalukona - Jamnidi Block, through auction in Chhattisgarh, India which is considered to a very high potential area for Nickel, Copper, Chromium and Platinum Group Elements mineralization. This diversification will result in expansion of our operations to explore battery and multi-metal deposits.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement.

Our Promoter, Rama Mines (Mauritius) Limited and Promoter Group shareholder, Australian Indian Resources Limited have informed us vide their independent letters, both, dated November 08, 2025 that they may not subscribe to their Rights Entitlement in full under the Rights Issue and may also consider renouncing their Rights Entitlement on the floor of the Stock Exchange. Rama Mines (Mauritius) Limited, being an investment company, will receive funds from its shareholders for subscribing to its rights entitlement in the Issue. However, all the shareholders of Rama Mines (Mauritius) Limited may not be interested in subscribing to the rights issue due to lapse of considerable time from the date of their original investment. As a result of the same, the Promoter and the Promoter Group may not subscribe to their rights entitlement in full. In such an event of non-subscription by the Promoter and Promoter Group, their shareholding in our Company may accordingly stand modified. Further, in case of any under subscription in the Issue, the Promoter may not subscribe for additional Equity Shares.

As on the date of the Letter of Offer, members of our Promoter Group hold 3,80,84,716 Equity Shares of our Company. The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalization of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

The Board of Directors of Godawari Power and Ispat Limited at its Meeting held on December 04, 2025, has considered and approved the following proposals:

- (i) to act as a Specific Investor in the proposed Right Issue of our Company and to subscribe to such portion of the Rights Issue that may remain unsubscribed, if any, in the event of a shortfall, so as to ensure that at least 90% of the total issue size is subscribed.
- (ii) to reserve the right to take up the undersubscribed portion to the extent of 100% of the Rights Issue, beyond 90% as a Specific Investor subject to the condition that the shareholding of Godawari Power and Ispat Limited along with its group companies does not cross the limit of 25% of the post issued paid up and voting share capital of our Company in compliance with applicable laws and regulatory approvals.

Details of our Company, Promoter and Directors being Willful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoter or Directors have been identified as Willful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Summary of outstanding litigation and defaults

As on the date of the Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of the Letter of Offer is set forth in the table below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchange	Material Civil Litigations	Aggregate amount involved (₹ in lakhs) #
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	-	-	-	-
Subsidiary Companies						
By our Subsidiary Companies	-	-	-	-	2	-
Against our Subsidiary Companies	-	-	-	-	-	-
Associate Companies						
By our Associate Companies	-	-	-	-	-	-
Against our Associate Companies	-	-	-	-	-	-

Amount not ascertainable

Minimum Subscription

The objects of the issue include: (i) Repayment of Inter Corporate Deposits availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited; (ii) Investment in Avelum Partner LLC, Kyrgyzstan, our subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan; (iii) Funding unidentified strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects; and (iv) General Corporate Purposes.

Further, our Promoter has confirmed that they: (i) may not subscribe to their Rights Entitlement in full under the Rights Issue; and (ii) may also consider renouncing their Rights Entitlement on the floor of the Stock Exchange. Renouncement of the Right Entitlement(s) by the Promoter and Promoter Group may be made in favour of general public by way of sale of the Right Entitlement or renouncement of Right Entitlement if any, on the floor of the Stock Exchange.

In view of above the requirement of minimum subscription criteria provided under Regulation 86(1) of the SEBI ICDR Regulations shall apply, and if our Company does not receive minimum subscription of at least 90% of the Rights Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

Other confirmations

Our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, during the three years immediately preceding the date of the Letter of Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in the Letter of Offer, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read together with our Audited Consolidated Financial Statements.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment.

The Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in the Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

INTERNAL RISK FACTORS

1. We have a history of losses and we anticipate increased expenses in the future

We have incurred losses of ₹ 2,776.70 lakhs, ₹ 4,503.10 lakhs and ₹ 6,438.00 lakhs in the three months period ended June 30, 2025 and the Financial Year ended March 31, 2025 and March 31, 2024, respectively. We expect our costs to increase over time and our losses will continue given the investments expected towards growing our business. We have expended and expect to continue to expend substantial financial and other resources on, among others, identification, exploration and development of new mining opportunities. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving or increasing profitability or positive cash flow on a consistent basis. Further, under Ind AS, any grant of ESOPs under DGML SIP 2024 results in a charge to our profit and loss statement based on the fair value of the ESOPs at the date when the grant is made and such expenses reduce our profitability to that extent for the relevant financial year. For details of our outstanding ESOPs, see “**Capital Structure - Employee Stock Option Scheme**” on page 38. If we are unable to successfully address these risks and challenges or if we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future and our business, cash flows, financial condition and results of operations could be adversely affected.

2. Our Promoter and Promoter Group shareholders, namely, Rama Mines (Mauritius) Limited and Australian Indian Resources Limited have informed us that they may not subscribe to their Rights Entitlement in full and may also consider renouncement of the same on the floor of the Stock Exchange. In case the minimum subscription is not received, arising as a result of Promoter not subscribing to their Rights Entitlement, the Issue may devolve and the business plans of our Company may be adversely affected

Our Promoter, Rama Mines (Mauritius) Limited and Promoter Group shareholder, Australian Indian Resources Limited have informed us vide their independent letters, both, dated November 08, 2025 that they may not subscribe to their Rights Entitlement in full under the Rights Issue and may also consider renouncing their Rights Entitlement on the floor of the Stock Exchange. Rama Mines (Mauritius) Limited, being an investment company, will receive funds from its shareholders for subscribing to its rights entitlement in the Issue. However, all the shareholders of Rama Mines (Mauritius) Limited may not be interested in subscribing to the rights issue due to lapse of considerable time from the date of their original investment. As a result of the same, the Promoter and the Promoter Group may not subscribe to their rights entitlement in full.

As a result of non subscription to the Rights Entitlement by the Promoter and Promoter Group, the Company may not be able to receive the minimum subscription under the Issue (i.e. 90% of the Issue Size, including Equity Shares applied for by our Promoter), the Issue may devolve and we will have to refund the application money to the applicants, which may adversely affect our business plans. For details of the same, refer to ‘Summary of the Letter of Offer’ on page 14.

3. ***Our Subsidiaries and Associates are subject to a stringent regulatory framework in mining industry that affects the flexibility of our operations and increases compliance costs and any regulatory action against us and our employees may result in penalties and / or sanctions that could have an adverse effect on our business, prospects, financial condition and results of operations.***

We and our Subsidiaries and Associates operate in a highly regulated industry and are required to comply with numerous central, state, and local laws, rules, and regulations, including those relating to mining leases, environmental protection, forest and wildlife clearances, land acquisition, occupational health and safety, labour, and taxation. The mining industry is also subject to regular scrutiny by various governmental authorities such as the Ministry of Mines, the Directorate General of Mines Safety, the Ministry of Environment, Forest and Climate Change, and State Pollution Control Boards. Compliance with these requirements involves significant time, cost, and management resources, and any delay or failure in obtaining, maintaining, or renewing the necessary approvals, permits, and clearances may adversely affect our ability to operate or expand our mining projects. Further, any changes in the applicable regulatory framework, or the introduction of new compliance requirements, may increase the complexity and cost of doing business and limit the flexibility of our operations.

Further, any actual or alleged non-compliance with applicable laws or permit conditions by us, our Subsidiaries, Associates, or any of their respective directors, officers, or employees may result in regulatory proceedings, penalties, fines, suspension or cancellation of mining leases or environmental clearances, or other sanctions. Such regulatory actions may adversely impact our reputation, lead to operational disruptions, increase compliance costs, and divert management attention.

There can be no assurance that the regulatory authorities will not take any adverse actions against us in the future or that the regulatory framework governing the mining industry will not become more stringent. Any such developments could have a material adverse effect on our business, prospects, financial condition, and results of operations.

4. ***Acquisitions and investments could be difficult to integrate, disrupt our business and lower our results of operations and the value of your investment.***

We may enter into potential strategic acquisitions and investment that helps us to expand our business and operations. In the last five financial years, we have undertaken acquisition of or investment in Geomysore Services (India) Private Limited, Avelum Partner LLC, Deccan Gold (Tanzania) Private Limited, Kalevala Gold Oy, Finland, as associate companies or subsidiaries. These companies are operating in mining sector and such acquisition / investments have been made with the objective of increasing the portfolio of mining assets with our Company. These acquisitions could subject us to a number of risks, including risks associated with non-performance or default by counterparties and increased expenses in establishing these new mining opportunities, any of which may materially and adversely affect our business. We may have limited ability to control or monitor the actions of our investments in our subsidiaries or associate companies, present and any newer acquisitions in future, both. To the extent any Subsidiary or Associate suffers any negative publicity as a result of its business operations, our reputation may be negatively affected by virtue of our ownership / investment in such company.

Strategic acquisitions and subsequent integrations of newly acquired businesses or companies would require significant managerial and financial resources and could result in a diversion of resources from our existing mining assets, which in turn could have an adverse effect on our growth and business operations. Acquired businesses or assets may not generate expected financial results, integration opportunities, synergies and other benefits immediately, or at all, and may incur losses. The cost and duration of integrating newly acquired companies could also materially exceed our expectations, which could negatively affect our results of operation. We may also incur reputational or financial losses to resolve outstanding litigations, contractual liabilities or financial indebtedness we inherit from such acquisitions. We may also face operational and structural integration challenges in integrating existing systems, retaining relationships with key employees of acquired companies, and increased regulatory and compliance requirements. If any of such challenges are not resolved in our favour, we could lose opportunities in such acquisitions and entities, and our business, financial condition and results of operations will be materially and adversely affected.

5. ***There are certain material legal proceedings involving us that, if determined against us, could have a material adverse impact on our financial condition and results of operations***

There are material outstanding legal proceedings involving our Company, its Subsidiaries & Associates, and our Promoter and Directors that, if determined against, could have a material adverse impact on our business prospects, financial condition and results of operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Should any new developments arise, such as a change in law or rulings against us by courts or tribunals, we may need to make provisions in our financial statements, which could adversely impact our reported financial condition and results of operations. Furthermore, if significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability.

A summary of the litigations is as under:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchange	Material Civil Litigations	Aggregate amount involved (₹ in lakhs) #
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	-	-	-	-
Subsidiary Companies						
By our Subsidiary Companies	-	-	-	-	2	-
Against our Subsidiary Companies	-	-	-	-	-	-
Associate Companies						
By our Associate Companies	-	-	-	-	-	-
Against our Associate Companies	-	-	-	-	-	-

Amount not ascertainable

We cannot provide any assurance that these matters will be decided in our favor. Further, there is no assurance that similar proceedings will not be initiated against us in the future. For further details of the cases mentioned above, please see “Outstanding Litigations” on page 57 of the Letter of Offer.

6. *Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*

We intend to use the Net Proceeds as set forth in “Objects of the Issue” on page 40. The Objects of the Issue have not been appraised by any bank or financial institution or other independent agency. The proposed utilisation of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to a number of factors. Some factors include the timing of completion of the Offer, market conditions, inorganic growth opportunities, regulatory challenges, fund requirements of any of our Subsidiary or Associate and any other business and commercial considerations, our analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition, which may be beyond the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use

of Gross Proceeds.

In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. However, in any event, the Net Proceeds will be utilised towards the Objects, in accordance with the schedule of deployment disclosed in “*Objects of the Issue - Proposed schedule of implementation and deployment of Net Proceeds*” on page 41. The Company shall not vary the Objects without being authorised to do so by our Shareholders, in the event of a rescheduling of the deployment of the Net Proceeds beyond Financial Year ending March 31, 2027, as specified in “*Objects of the Issue - Proposed schedule of implementation and deployment of Net Proceeds*” on page 41. Our internal management estimates may not be accurate or otherwise exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Issue, all of which may have an adverse impact on our business, financial condition, results of operations and cash flows. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

Our Company, in accordance with the applicable law and to attain the Objects of the Issue, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

7. *If we are unable to acquire land and associated surface rights to access our ore reserves, we may be unable to mine our ore reserves which could materially and adversely affect our business, results of operations and financial condition.*

We, alongwith our Subsidiaries and Associates, are required to acquire the land and associated surface rights overlying our gold reserves prior to commencement of mining activities on such land. Similarly, we have to acquire land for the Processing plant, tailing dump and other facilities. Such land acquisition is governed by the process stipulated under the applicable laws. We may also face encroachment and adverse possession of lands over which we may have the right to use such property for commercial purposes. We may face difficulties in the acquisition of land in a timely manner, particularly in respect of land owned by private parties, resulting in delays in some of our projects.

There can be no assurance that we will be able to acquire land and associated surface rights for all of our projects or that the land acquisition will be completed in a timely manner, at commercially reasonable terms, including for any relocation and resettlement costs, without opposition. In circumstances where the Government of India and / or relevant State Governments facilitate the acquisition, transfer or lease of, or secure rights of way over, relevant tracts of land, there can be no assurance that all requisite approvals relating to the acquisition or transfer of, or lease of such land or the granting of such right of way over land or the registration of the acquired or leased land, or the transfer of such land, will be completed or if completed, the same shall be achieved in a timely manner and on terms that are commercially acceptable to us. In addition, our ability to acquire land and associated surface rights overlying our reserves may be adversely affected by infrastructure development and structures built on such land.

Any inability to acquire land and associated surface rights to access our existing or future reserves in a timely manner on commercially acceptable terms could have a material and adverse effect on our business, results of operations and financial condition.

8. *We are dependent on our key personnel, including our senior management, and the loss of our inability to attract or retain such persons could adversely affect our business, results of operation and financial condition.*

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by the Company. We cannot assure you that we will be able to retain these employees or find adequate replacements

in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with the Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operation and financial condition.

9. *We are dependent on the availability and reliability of adequate transportation infrastructure and related facilities to and from the Company in connection with the dispatch of our gold and any failure of, or disruption in, these services could have a material adverse effect on our business, results of operations, financial condition and prospects.*

We depend on the availability of adequate transportation infrastructure and related facilities for the transportation of gold to our customers and to our processing facilities. We depend primarily on road transportation to deliver gold to our customers. Our sales volume may be constrained by inadequate transportation capacities, including non-availability of adequate railway infrastructure. Disruptions in road traffic could impact our ability to transport our goods, impacting our results of operation and financial condition. We are also dependent on third party road transportation providers, including truckers, for the supply of gold from the mine to our processing facilities and the railway sidings and also for the supply of our gold to customers. Non-availability of adequate road transportation, including in the form of transportation strikes and disruptions due to natural calamities, have had in the past, and could have in the future, an adverse effect on our supply of materials and dispatch arrangements for our gold. Road and rail transportation may also be adversely affected as a result of adverse weather conditions, mechanical failures, infrastructure damage, accidents, strikes, insurgency threats in the regions we operate in, adequate highway infrastructure, taxes in various state and local municipalities and customers' ability to arrange adequate and cost-effective transportation, or other factors beyond our control. In addition, in some cases, state-owned physical infrastructure suffers from a lack of funding and maintenance. Any deterioration of the transport infrastructure in India could disrupt the transportation of goods and supplies, and interrupt business operations. The failure to maintain adequate transportation services or a disruption in transportation services could cause transportation delays for our gold and affect our ability to ensure supply to our customers, which could impact our results of operations and sales volumes

10. *A violation of applicable health and safety requirements and the occurrence of accidents could disrupt our operations and increase operating costs, which may have an adverse effect on the financial performance.*

Central and State safety and health regulations applicable to the mining industry in India provide a comprehensive regulatory framework for protection of employee safety, and compliance with these requirements imposes significant costs. Moreover, new health and safety legislation and regulations may be introduced that may adversely affect our operations. Any failure to comply with applicable health and safety laws and regulations could result in temporary shutdowns of all, or a portion of our mines and processing and handling facilities, which may disrupt our operations and result in imposition of costly remedial measures. In addition, we do not make provisions for our workers' compensation liabilities relating to accidents and other hazards, which could adversely affect our future operating results. We do not maintain insurance coverage against various potential risks associated with our operations, including any accidents or other hazards, and there can be no assurance that we will not be required to make significant payouts in this connection in the future.

11. *We do not own our Registered and Corporate Office and if our rights over this leasehold property are revoked or we fail to renew such lease, our business operations may be disrupted.*

Our Registered Office and Corporate Office are located on leased properties. While all lease deeds for the premises are adequately stamped and registered, we cannot assure you that this will continue to be the case in the future. We typically renew these lease agreements and deeds periodically, as part of our regular business practice, but there is no assurance that future renewals will be concluded on commercially acceptable terms. Should any of our leases agreements be terminated or not renewed by the respective lessor or licensor, it could lead to significant disruptions to our business activities.

We cannot assure you that we will be able to find suitable alternative locations on terms that are commercially viable, or at all. Additionally, any regulatory non-compliance by our landlords, or any negative changes to

their title or ownership rights to the properties, could cause substantial operational disruptions and reputational harms, particularly if we are compelled to vacate the premises as a result of such issues. An increase in our rent and associated costs, such as set up and interior decoration costs, without a corresponding increase in sales could result in a materially adverse effect on our profitability, cash flow and overall financial performance.

12. Our Company's financial results depend on the financial performance of our Subsidiaries and Associates, which holds and operates our mining assets, and their ability to declare and pay dividends.

We are a holding company and conduct most of our business operations through our Subsidiaries and Associates. Accordingly, our financial performance and results of operations are dependent on the financial condition, profitability, and operational performance of our Subsidiaries and Associates. Any adverse development affecting our Subsidiaries and Associates operations, including delays in production, increases in operating costs, regulatory actions, loss or suspension of mining rights, fluctuations in mineral prices, or other operational challenges may have a direct and material impact on our Company's financial condition and results of operations. In the event of a bankruptcy, liquidation or reorganization of any Subsidiary or Associate, our Company's claim in the assets of such Subsidiary or Associate, as the case may be, as a shareholder remains subordinated to the claims of lenders and other creditors.

Further, our ability to receive dividends from our Subsidiaries and Associates depends on its ability to generate sufficient distributable profits and to comply with applicable laws, regulatory requirements, and contractual obligations, taxation that may restrict or limit dividend distribution. Historically, we have not received any dividend from our Subsidiaries and Associates and also there can be no assurance that they will declare or pay dividends to us in the future at all.

Any inability of our Subsidiaries and Associates to generate adequate profits or to declare and pay dividends may adversely affect our liquidity, cash flows, financial condition, and results of operations.

13. The information relating to gold reserve and resource base are estimates, and our actual production, revenues and expenditure with respect to our reserves and resources may differ materially from these estimates.

Our future performance depends on, among other things, the accuracy of our estimates of our reserve and resource base. We base our estimates of our reserve and resource base on geological, engineering and economic data collected and analyzed by consulting geologists and mining advisors and subsequently reviewed by an independent competent person. For purpose of reporting Mineral Resources/Reserves, we follow the United Nations Framework Classification for Fossil Energy and Mineral Resources ("UNFC Framework") adopted by the Ministry of Mines, Government of India as well as the internationally accepted Australasian Code for Reporting of Exploration Results known as "JORC Code" (Joint Ore Reserves Committee). The methodology followed for estimation of gold reserves and resources is a standard one but their classification under the UNFC is different from that followed under the JORC, which unlike UNFC is certified by an independent competent person. As another example, the UNFC Framework is 3 dimensional and has 36 categories of resource / reserves while JORC Code is 2 dimensional and has only 5 categories.

We have followed the UNFC Framework for our reserve and resource estimation mandated and adopted by the Ministry of Mines and intend to continue to follow the UNFC Framework for such reserve and resource base estimation and reporting as a listed company following this Offer. Consequently, your ability to evaluate our reserve and resource base following this Offer will be dependent upon your familiarity with the UNFC Framework. Additionally, any estimates of reserves and resources that we may report following this Offer may not provide you with a basis for comparison of our estimated reserve and resource base with that of other listed mining companies.

Reserve / resource estimation is a subjective process of estimating deposits of minerals that cannot be measured in an exact manner, and the accuracy of any reserve / resource estimate is a function of the quality of available data and engineering and geological interpretation and judgment. Estimates of different experts may vary, and results of mining and production subsequent to the date of an estimate may lead to revision of estimates. If our reserve / resource estimates differ materially from gold quantities that we may actually recover, estimates of mine life may prove inaccurate and market price fluctuations and changes in operating and capital costs may render gold deposits uneconomical to mine. If this occurs, we may need to revise our gold reserves / resource downwards, which may adversely affect the life of mine, and consequently affect the aggregate value of mining asset base.

There are various factors and assumptions inherent in the estimation of our reserve and resource base and the cost associated with mining such reserves that may materially differ from actual production, revenues and expenditure with respect to our reserves including: interpretation of geological and geophysical data; geological and mining conditions, which may not be fully identified by available exploration data; grade of the gold and the grade of gold ultimately recoverable; gold mined is of a lower grade than expected; the assumed effects of regulation and taxes and other payments to governmental agencies; assumptions concerning the timing for the development of the reserves; and assumptions concerning equipment and productivity, future gold prices, operating costs, including for critical supplies such as fuel and explosives, capital expenditures and development costs. Many of the factors, assumptions and variables involved in estimation of our reserve and resource base are based on data that are currently available and subject to variations over time.

No information relating to our reserve and resource base included in the Letter of Offer should be interpreted as assurance of the economic lives of our gold reserves and resources or the profitability of our future operations. Any material inaccuracy in, or future variations from, our estimates related to our reserves and resources could result in decreased profitability from lower than expected revenues and / or higher than expected costs, which could adversely affect our business prospects, financial condition and the price of our Equity Shares. You should therefore not place undue reliance on the gold reserve and resource data contained in the Letter of Offer.

14. Our operations are subject to extensive governmental and environmental regulations. Any failure to comply with such requirements, including obtaining required permits, approvals and leases, in a timely manner may adversely affect our operations.

In addition to obligations under the mining leases, numerous governmental permits, approvals, licenses and leases are required in connection with our operations as the mining sector is subject to numerous laws and extensive regulation by national, state and local authorities in India. Failure to comply with any laws or regulations or to obtain or renew the necessary permits, approvals and leases may result in various enforcement measures such as the loss of the right to mine or operate facilities, administrative, civil or criminal penalties, the imposition of clean-up or site restoration costs and liens, the imposition of costly compliance procedures, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits, including mining leases and exploration licenses, and other enforcement measures that could have the effect of closing or limiting production from our operations. Bringing mines into operation and operating such mines requires obtaining approval of a mining plan, which stipulate extraction limits, as well as applicable forest and environmental approvals in respect of the mine. In connection with mining operations, we are required to obtain various regulatory approvals including, but not limited to, (a) consents to establish and operate under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, (b) approvals under the Environment (Protection) Act, 1986 and various rules made there under, (c) authorizations under the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, (d) licenses for the possession and use of explosives, permission for use of cyanide in processing of gold, etc.

We may also engage contractors and other third parties in the course of our operations. These third parties will also be required under the applicable legislation to obtain and maintain licenses, approvals and permits in relation to the services they may provide to us, in absence of which, our operations may be adversely affected.

Our operations are also subject to continued review and applicable statutory and regulatory requirements may be amended or modified. There can be no assurance that the approvals, licenses, registrations and permits issued in our favor will not be suspended or revoked in the event of non compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. New legislation or regulations, or different or more stringent interpretation or enforcement of existing laws and regulations, may also require us or our customers to change operations significantly or incur increased costs, which could have a material adverse effect on our results of operations or financial condition.

15. We have experienced negative cash flows from operating activities during the Financial Year ended March 31, 2025 and March 31, 2024 and may experience similar earnings declines or operating losses or negative cash flows from operating activities in the future.

The following table sets forth certain information relating to our cash flows for the periods indicated:

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Net cash flows from / (used in) operating activities	(1,220.80)	(1,284.50)
Net cash flows from / (used in) investing activities	(6,208.20)	(14,207.20)
Net cash flows from / (used in) financing activities	7,838.40	16,201.20

We had net cash outflow from operating activities of ₹ 1,220.80 lakhs during the Financial Year ended March 31, 2025 primarily on account of losses from business operations, including employee benefit expenses, cost for grant of stock options, finance cost and depreciation. Further, we had incurred cash outflow from operating activities of ₹ 1,284.50 lakhs during the Financial Year ended March 31, 2024, primarily on account of losses from business operations, including employee benefit expenses, finance cost and depreciation. We have also sustained negative cash flow used in investing activities for the Financial Year ended March 31, 2025 and March 31, 2024 on account of investment in our various subsidiaries and associate companies. There can be no assurances that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

16. *We require a significant amount of capital and our future capital needs may require us to obtain additional loans and borrowings or issue equity or debt securities, which may impose restrictions on our business activities and dilute our shareholders' equity. Further, failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.*

Our business, particularly in the mining sector, is capital intensive and requires significant investment for exploration, development, acquisition and maintenance of mining assets, procurement of equipment and machinery, infrastructure development, compliance with environmental and safety standards, and working capital requirements, directly or through investment in Subsidiaries and Associates or acquisition / investment of companies already having mining interests. We may, from time to time, be required to raise additional capital through borrowings, internal accruals, or the issuance of equity or debt instruments to fund our existing operations, expansion plans, and other business initiatives.

We may in the future seek equity or debt financing to finance a portion of our expenditures or acquisition strategies. Such financing may not be available to us in a timely manner or on commercially acceptable terms, or at all. In addition, our future capital needs and other business reasons may require us to issue additional equity or debt securities, including convertible securities, or obtain a credit facility. The issuance of additional equity securities or debt securities convertible into equity could dilute our shareholders' shareholding. Our ability to obtain the necessary financing could be subject to a number of factors, including general market conditions, business performance and investor acceptance of our business plan. Our outstanding indebtedness may also affect our ability to obtain financing in a timely manner and on reasonable terms. These factors may make the timing, amount, terms and conditions of such financing unattractive or unavailable to us. If we are unable to raise sufficient funds, we will have to significantly reduce our spending, delay or cancel our planned activities. We might not be able to obtain any funding or service any of the debts we incurred, which could mean that we would be forced to curtail or discontinue our operations thus causing our business, financial condition and prospects to be materially and adversely affected.

The incurrence of indebtedness would require us to use a portion of our future cash flows from operations to pay interest and principal on our indebtedness, thereby resulting in an increase in debt service obligations. Our financing arrangements may also impose certain operating and/or financial covenants that restrict our operations, limit our ability to implement our business strategy, heighten our vulnerability to downturns in our business, the industry, or in the general economy, prevent us from taking advantage of business opportunities as they arise, or prevent us from being able to pay dividends to our shareholders.

17. *Any impairment of our investment in our Subsidiaries or Associates could adversely affect our financial condition and results of operations,*

Our Company has made, and may in the future make, investments in our Subsidiaries and Associates that are engaged in mining and related operations. The value of these investments is dependent on the performance, profitability, and long-term viability of such entities. Any adverse developments affecting their business, including delays in project execution, operational inefficiencies, loss or suspension of mining leases, fluctuations in commodity prices, cost overruns, changes in regulatory requirements, or any other factor impacting their financial performance, could lead to a diminution in the carrying value of our investments.

If any of our Subsidiaries or Associates experiences financial or operational difficulties, adverse regulatory actions, delays in obtaining statutory approvals or environmental clearances, loss or suspension of mining rights, or other adverse developments, the recoverable value of our investment in such entities may decline. In accordance with applicable Indian Accounting Standards, we are required to assess the carrying value of our investments periodically and recognize an impairment loss if the recoverable amount is lower than the carrying value.

Such impairment could result from factors including, but not limited to, adverse movements in commodity prices, changes in estimated reserves, increases in operating costs, reduced profitability, delays in project completion, or unfavorable changes in government policies or environmental regulations affecting the mining sector. Recognition of any impairment loss could have a material adverse impact on our financial statements, profitability, and net worth.

There can be no assurance that our investments in our Subsidiaries or Associates will not be impaired in the future, or that such entities will continue to generate positive returns. Any impairment may have a material adverse effect on our financial performance and shareholders' value.

18. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anticorruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

19. Our Company may be faced with time and cost overruns in the future that may affect our results of operations.

Our operations and those of our Subsidiaries and Associates involve long-term, capital-intensive projects, including exploration, development, extraction, processing, and infrastructure activities related to mining operations. These projects typically require substantial investment and involve complex technical, logistical, and regulatory processes. Consequently, there is an inherent risk of delays and cost overruns in project execution due to a variety of factors, many of which may be beyond our control.

Time and cost overruns may arise from, among other factors, delays in land acquisition or site development, changes in the scope or technical specifications of projects, shortage or delayed availability of key equipment, machinery, or raw materials, labour shortages or unrest, unforeseen geological conditions, environmental or weather-related disruptions, delays in obtaining statutory approvals or renewals (such as mining leases, forest or environmental clearances), or disruptions caused by contractors and suppliers.

Any such delays or cost escalations may lead to increased financing costs, penalties under contractual arrangements, postponement of revenue generation, and reduced profitability. Further, time and cost overruns

may also affect our ability to meet performance commitments, complete projects within stipulated timelines, or achieve projected returns on investment.

There can be no assurance that we, our Subsidiaries, or our Associates will be able to complete future projects within estimated schedules and budgets. Any significant delay or cost overrun in our ongoing or proposed projects could materially and adversely affect our business operations, financial condition, cash flows, and results of operations.

20. *Our insurance coverage may prove inadequate to satisfy potential claims against us resulting from mining operations related risks and hazards, which may affect our financial condition.*

With the commencement of mining operations, we plan to take insurance risk covers relating to explosives, fuel and lubricants, plant and machinery, electricity generation stations and other stores and spares in accordance with applicable Indian legal requirements, which we believe is typical in our industry, and in amounts which we believe to be commercially appropriate. However, we may become subject to liabilities, including liabilities for pollution or other hazards, against which we are not insured or are not adequately insured, or cannot be insured. Our insurance coverage may not cover the full extent of any claims made against us, including for environmental or industrial accidents or pollution. In addition, insurance against certain risks (including liabilities for environmental pollution or certain hazards or interruption of certain business activities) may not be available at a reasonable cost. Losses and liabilities arising from such risks may involve additional costs relating to mine reclamation, rehabilitation of affected persons, environmental clean-up, disaster recovery and workers' compensation. In addition, any uninsured loss or damage to property, associated legal proceedings or business disruption may cause us to incur substantial costs and the diversion of resources, which could have a material adverse effect on our business, financial condition and results of operations. If we were to incur substantial liabilities or if our business operations were interrupted for a substantial period of time, we could incur costs and suffer losses. The occurrence of a significant adverse event, the risks of which are not fully covered or honoured by such insurers, could have a material adverse effect on our results of operations and financial condition.

21. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

The amount of our future dividend payments, if any, in the future will depend on a number of factors, including our financial performance, profitability, cash flows, working capital requirements, capital expenditure plans, business prospects, applicable laws, and the approval of our Board of Directors and shareholders. There can be no assurance that we will declare or pay dividends in the future or at any particular level.

In addition, as a holding company, a significant portion of our income and cash flows is derived from dividends or other distributions received from our Subsidiaries and Associates. The ability of our Subsidiaries and Associates to declare and pay dividends to us will, in turn, depend on their financial condition, profitability, cash generation, and compliance with applicable corporate and regulatory requirements, including restrictions under the Companies Act, 2013, double taxation, financing agreements, and other contractual obligations. Any inability of our Subsidiaries and Associates to generate sufficient profits or to declare dividends may adversely affect our own ability to distribute dividends to our shareholders.

Further, as we continue to invest in expansion, acquisitions and other capital-intensive projects within the mining sector, we may retain future earnings to fund such requirements rather than distribute them as dividends. Consequently, investors seeking regular dividend income may not receive such returns, and there can be no assurance that our dividend policy will remain consistent in the future.

Any of these factors may limit or restrict our ability to pay dividends, which could adversely affect the return on investment of our shareholders.

EXTERNAL RISK FACTORS

22. *Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations

and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, GoI has notified the Finance Act, 2021 (“Finance Act”), which introduced various amendments to the taxation laws in India. Under the Finance Act, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchange will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the GoI has announced the Union Budget for the Financial Year 2023 pursuant to which the Finance Act of 2022 has introduced various amendments. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“Social Security Code”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the “Labour Codes”). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

23. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our business, results of operations, financial condition and cash flows.*

The summary of Audited Financial Statements for the Financial Years ended March 31, 2025 and 2024 and the limited reviewed financial statements for the three months period ended June 30, 2025 included in the Letter of Offer is derived from audited financial statements and limited review financial statements, prepared in accordance with Ind AS as required under provisions of the Companies Act, 2013. Ind AS differs from accounting principles with which prospective investors may be familiar, such as US GAAP and IFRS. If the summary of financial information were to be prepared in accordance with such other accounting principles, our business, results of operations, financial condition and cash flows may be substantially different. Prospective investors should review the accounting policies applied in the preparation of the summary of financial information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons unfamiliar with Ind AS on the financial information presented in the Letter of Offer should accordingly be limited.

24. *A slowdown in economic growth in the markets in which we operate could cause our business to suffer.*

Our performance and growth are dependent on the health of the economy of the markets in which we operate. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the economy of the markets in which we operate may adversely affect our business and financial performance and the price of our Equity Shares.

25. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

26. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

27. *In the past, there have been changes in Indian law related to foreign investments in India. Any such changes or restrictions on foreign investors may adversely affect the trading price of Equity Shares.*

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities including FEMA. Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) provided they comply with the pricing guidelines and reporting requirements specified under applicable law. Further, unless specifically restricted, foreign investment is freely permitted in majority of the sectors up to any extent and without any prior approval of Government of India, but the foreign investor is required to follow certain prescribed procedures for making such investment. Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in a company engaged in mining sector, under the automatic route, subject to certain conditions specified thereunder.

Further, in accordance with the provisions of the FEMA and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended from time to time, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. We cannot assure investors from such jurisdictions that any required approval from the RBI or any other governmental agency can be obtained on any particular terms and conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 88. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows and financial condition.

28. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Furthermore, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the

United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

29. *Investors will not receive the Equity shares subscribed and allotted in this issue until several days after they have paid for them, which will subject them to market risk.*

The Equity Shares subscribed and allotted in this issue will not be credited to investor's demat account with depository participants until approximately three days from the Issue closing date. Investors can start trading only after receipt of listing and trading approvals in respect of these Equity Shares. Further, there can be no assurance that the equity Shares allocated will be credited to investor's demat account, or that the trading in the equity shares will commence, within the time periods specified above.

30. *Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat suspense escrow account thereafter.*

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a demat suspense escrow account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For further information, see "Terms of the Issue" on page 63.

Further, in case bank accounts of the aforesaid Eligible Equity Shareholders cannot be identified due to any reason or bounce back from such bank accounts, our Company may use payment mechanisms such as cheques, demand drafts etc. to remit the proceeds of sale of the Equity Shares to such Eligible Equity Shareholders. If such bank account from which Application Money was received is closed or non-operational, the sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.

31. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options, if any, may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

32. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, withholding tax may be applicable on sale of shares by Non- Resident / FII under section 115E and 115AD of the Income Tax Act, 1961.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, and which may adversely affect the Company’s business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

33. *Investors may have difficulty enforcing foreign judgments against us or our management.*

The Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. All of our assets and the assets of our Directors are located in India. As a result, it may be difficult for foreign investors to effect service of process upon us or directors to enforce judgments obtained outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 (“CPC”), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in

India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

34. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution.

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

35. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI SAST Regulations.

36. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

37. We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchange, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock

Exchange have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").

ASM is conducted by the Stock Exchange on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchange on Listed Securities where their price quoted on the Stock Exchange is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the BSE.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on November 08, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on December 03, 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “Terms of the Issue” on page 63.

Rights Equity Shares being offered by our Company	Up to 3,93,37,893 Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	150 Rights Equity Share for every 601 Equity Shares held on the Record Date
Record Date	Tuesday, December 09, 2025
Face Value per Equity Share	₹ 1 each
Issue Price	₹ 80.00 per Rights Equity Share (including a premium of ₹ 79.00 per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law [^]
Issue Size	₹ 31,470.31 lakhs
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	15,76,13,822 Equity Shares* For details, see “ <i>Capital Structure</i> ” on page 37
Stock Options granted and outstanding under the DGML SIP 2024	Of the 80,00,000 stock options reserved under the DGML SIP 2024, the Company has outstanding 50,50,000 stock options which are exercisable into equivalent number of Equity Shares, as and when exercised.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	19,69,51,715 Equity Shares
ISIN for the Equity Shares	INE945F01025
ISIN for Rights Entitlements	INE945F20017
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” on page 63.
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” on page 40.

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

For details in relation to fractional entitlements, see “*Terms of the Issue - Basis for this Issue and Terms of this Issue - Fractional Entitlements*” on page 79.

Terms of Payment

Due Date	Face Value (₹)	Issue Price (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	1.00	80.00	80.00

GENERAL INFORMATION

Our Company was originally incorporated as Wimper Trading Limited on November 29, 1984 under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. The name of our Company was changed to Deccan Gold Mines Limited and fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on March 19, 2003. The Corporate Identification Number of our Company is L51900MH1984PLC034662.

Registered Office

501, Akruti Trade Center Road, No. 7
MIDC Andheri (East)
Mumbai - 400 093, Maharashtra, India
Tel. No: +91 22 6260 6800
Fax No: +91 22 6260 6800
E-mail: info@deccangoldmines.com
Website: www.deccangoldmines.com

Corporate Office

No 77, 16th Cross
4th Sector, HSR Layout
Bangaluru - 560 102, Karnataka, India
Tel. No.: +91 80 4776 2900
Fax No.: +91 80 4776 2901
E-mail: info@deccangoldmines.com
Website: www.deccangoldmines.com

Address of the RoC

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Maharashtra, Mumbai

100, Everest Marine Drive
Mumbai - 400 002, Maharashtra, India
Tel. No.: +91 22 2281 2627
E-mail: roc.mumbai@mca.gov.in

Company Secretary and Compliance Officer

Subramaniam Sundaram
No 77, 16th Cross
4th Sector, HSR Layout
Bangaluru - 560 102, Karnataka, India
Tel. No.: +91 80 4776 2900
Fax No.: +91 80 4776 2901
E-mail: subbu@deccangoldmines.com

Advisor to the Issue

Sundae Capital Advisors Private Limited

306-307, 'AT'
Mahakali Caves Road, Andheri (East)
Mumbai - 400 093, Maharashtra, India
Tel. No.: +91 22 4515 5887
E-mail: dgml.rights@sundaecapital.com
Website: www.sundaecapital.com
Contact Person: Rajiv Sharma / Naman Jain
SEBI Registration No.: INM000012494

Registrar to the Issue

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)
C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083, Maharashtra, India
Tel. No.: +91 81 0811 4949

E-mail: deccangold.rights@in.mpms.mufig.com
Investor Grievance E-mail: deccangold.rights@in.mpms.mufig.com
Website: www.in.mpms.mufig.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker to the Issue

HDFC Bank Limited

FIG-OPS Department, Lodha I Think Techno Campus
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Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav / Sachin Gawade / Eric Bacha / Tushar Gavankar / Pravin Teli
SEBI Regn. No.: INBI00000063

Statutory Auditors of our Company

V K Beswal & Associates
Rewa Chambers, 4th Floor,
31, New Marine Lines,
Mumbai - 400 020, Maharashtra
Tel. No.: +91 22 4345 5656
E-mail: kb@vkbeswal.com
Firm Registration Number: 101083W
Peer Review Certificate Number: 017422 (valid till July 31, 2027)

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “Terms of the Issue” on page 63.

Experts

Our Company has received written consent from the Statutory Auditors, V K Beswal & Associates, Chartered Accountants, through their letter dated December 03, 2025, to include their name in the Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of and inclusion of (i) the Audited Consolidated and Standalone Financial Statements for the year ended March 31, 2025; and (ii) Statement of Possible Tax Benefits dated November 08, 2025 and such consent has not been withdrawn as of the date of the Letter of Offer.

The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed Infomerics Valuation and Rating Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Infomerics Valuation and Rating Limited

(formerly Infomerics Valuation and Rating Private Limited)

Office No. 1102, 1103, 1104, B-Wing

Kanakia Wall Street, Off Andheri Kurla Road

Andheri (East), Mumbai - 400 093, Maharashtra, India

Tel. No.: +91 95 2747 4543

E-mail: ankush.nimbalkar@infomerics.com

Website: www.infomerics.com

Contact Person: Ankush Nimbalkar

SEBI Registration No.: IN/CRA/007/2015

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Underwriting

This Issue is not underwritten.

Filing

The Draft Letter of Offer was filed with the Stock Exchange and the Letter of Offer is being filed with the Stock Exchange and with SEBI as required under the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI.

CAPITAL STRUCTURE

The share capital of our Company as at the date of the Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(in ₹ lakhs)		
Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A AUTHORISED SHARE CAPITAL		
25,00,00,000 Equity Shares of face value of ₹ 1 each	2,600.00	-
1,00,00,000 Preference Share of Face Value of ₹ 1 each		
B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
15,76,13,822 Equity Shares of face value of ₹ 1 each	1,576.14	-
C PRESENT ISSUE IN TERMS OF THE LETTER OF OFFER		
Up to 3,93,37,893 Rights Equity Shares of face value of ₹ 1 each ⁽¹⁾	393.38	31,470.31
D ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
Issued Share Capital ⁽²⁾		
19,69,51,715 Rights Equity Shares of face value of ₹ 1 each	1,969.52	-
Subscribed and paid-up share capital ⁽²⁾		
19,69,51,715 fully paid-up Equity Shares of face value of ₹ 1 each	1,969.52	-
SECURITIES PREMIUM ACCOUNT		
Before the Issue		34,404.81
After the Issue		65,481.75

(1) The Issue has been authorised by our Board pursuant to a resolution dated November 08, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by our Board pursuant to a resolution dated December 03, 2025.

(2) Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

Notes to the Capital Structure

1. Shareholding pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI LODR Regulations

- (a) The shareholding pattern of our Company as on September 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/deccan-gold-mines-ltd/decngold/512068/flag/7/shp/>
- (b) The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, if any, as on September 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=512068&qtrid=127.00&QtrName=Sep-25>
- (c) The statement showing holding of Equity Shares of persons belonging to the category “Public” including Equity Shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2025, as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=512068&qtrid=127.00&QtrName=Sep-25>

2. No Equity Shares have been acquired by our Promoter or members of our Promoter Group in the last one

year immediately preceding the date of filing of the Letter of Offer with the Designated Stock Exchange.

3. Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of the Letter of Offer. Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of the Letter of Offer.

Employees Stock Option Scheme

Our Company has formulated an employee stock option scheme titled Deccan Gold Mines Limited Stock Incentive Plan 2024 ('DGML SIP 2024'). The DGML SIP 2024 has been authorized pursuant to a resolution of the Board dated April 11, 2024 and a resolution passed by shareholders of our Company at their Extra Ordinary General Meeting dated May 8, 2024. The DGML SIP 2024 is operated and administered by the Nomination and Remuneration Committee to grant options to eligible employees.

The objective of DGML SIP 2024 is to use the scheme as a business strategy to enhance our Company's profitability by providing equity linked incentive to employees, so that the employees keep exploring possibilities of increasing the revenue, saving costs and enhancing the profits of our Company. Upon exercise of an option by an eligible employee, Equity Shares of our Company held by the relevant employees' stock option trust is transferred to the relevant employee.

As on the date of the Letter of Offer, the details of options pursuant to the Deccan Gold Mines Limited Stock Incentive Plan 2024 are as follows:

Particulars	No. of options
Total number of stock options reserved under the DGML SIP 2024	80,00,000
Total number of stock options granted	50,50,000
Stock options vested	49,75,000
Stock options exercised	Nil
Stock options forfeited / lapsed	Nil
Total number of options outstanding	50,50,000

Note: As per DGML SIP 2024 approved by the shareholders, in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organisation including merger / demerger, the ceiling in terms of number of Equity shares reserved under the DGML SIP 2024, may be adjusted, if required, with a view to facilitate fair and reasonable adjustment to the eligible employees as per the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, and other applicable laws and such adjusted number of Shares shall be deemed to be the ceiling as originally approved by the Members of the Company.

In terms of the Clause 26.3 of the DGML SIP 2024, "In case of any corporate action such as rights issues, bonus issues, merger and others, the Board shall be empowered to adjust the number and the price of ESOP in a manner such that total value of the ESOP remains the same after the corporate action. For this purpose global best practice in this area including the procedures followed by the derivative markets in India and abroad shall be considered. The vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the Participant.". Accordingly, the Board may undertake suitable action, as may be required to be undertaken for the stock options which are exercise subsequent to the Rights Issue, including adjustment to the number of shares and grant price for such options granted.

4. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 123.90 per Equity Share.
5. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up upon allotment.
6. Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of September 30, 2025:

Sr. No.	Name of the Equity Shareholders	Number of Equity Shares	%age
1	Rama Mines (Mauritius) Limited	2,20,06,711	13.96
2	Australian Indian Resources Limited	1,60,78,005	10.20
3	Hira Infra Tek Limited	1,53,06,770	9.71
4	Lionsgold India Holdings Limited	42,24,835	2.68
5	Phani Bhushan Potu	59,50,330	3.78
6	Govind Subhash Samant	27,49,000	1.74
7	Deviinder Gupta	22,66,133	1.44
8	Jupiter India Fund	20,91,863	1.33
9	Anand Mahendra Sarvaiya	19,34,500	1.23
	Total	7,26,08,147	46.07

OBJECTS OF THE ISSUE

The Issue comprises of up to 3,93,37,893 Rights Equity Shares of face value of ₹ 1 each for cash at a price of ₹ 80.00 per Rights Equity Share (including a premium of ₹ 79.00 per Rights Equity Share) aggregating up to ₹ 31,470.31 lakhs.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment of Inter Corporate Deposits availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited;
2. Investment in Avelum Partner LLC, Kyrgyzstan, our subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan;
3. Funding unidentified strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects;
4. General Corporate Purposes.

(collectively, referred to herein as 'Objects')

The main objects and objects incidental and ancillary to the main objects, as set out in our Company's Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Issue are set forth in the table below:

Particulars	Amount (₹ in lakhs)
Gross Proceeds from the Issue	31,470.31
Less: Expenses in relation to the Issue	150.64
Net Proceeds	31,319.67

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in lakhs)		
Sr. No.	Particulars	Estimated utilization from Net Proceeds
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	20,300.00
2	Investment in Avelum Partner LLC, Kyrgyzstan, our subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	5,000.00
3	Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	3,500.00
4	General Corporate Purposes *	2,519.67
Total		31,319.67

* The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Pursuant to a resolution passed by our Board dated November 08, 2025, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. For further details, see "Material Contracts and Documents for Inspection" on page 93.

Proposed schedule of implementation and deployment of funds

The following table provides for the proposed deployment of funds, after deducting Issue related expenses:

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	(₹ in lakhs)	
			Estimated deployment FY 2025-26	FY 2026-27
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	20,300.00	20,300.00	-
2.	Investment in Avelum Partner LLC, Kyrgyzstan, our subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	5,000.00	5,000.00	-
3.	Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	3,500.00	2,500.00	1,000.00
4.	General Corporate Purposes*	2,519.67	2,519.67	-
Total		31,319.67	30,319.67	1,000.00

* The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See “Risk Factors - 6. *Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*” on page 19. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of Finance

Our Company proposes to fund the requirements of the entire Objects of the Issue from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders.

Details of the Objects

The details in relation to the Objects of the Issue are set forth below:

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 our operations and investments over the last three years, our 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 ₹ 20,300.00 lakh.

Our Company proposes to utilise an estimated amount of up to ₹ 20,300.00 lakh from the Net Proceeds towards full repayment of the said ICD availed by our 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. We believe that such repayment will help reduce the outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilization of the internal accruals for further investment in the business growth and expansion. In addition, we believe that this would improve the ability to raise further resources in the future to fund the potential business development opportunities.

The repayment of said ICD do not attract any pre-payment penalty in terms of the agreement entered into by our Company and / or sanction letter. Since there are no outstanding financing facilities from bank or financial institution, we do not require to obtain any such no objection certificate for repayment of the ICD.

The following tables provides details, as at October 31, 2025, of the ICD availed by our Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited and proposed to be repaid in full for an amount aggregating to ₹ 20,300.00 lakh from the Net Proceeds:

1. Repayment of Inter Corporate Deposit availed by the Company from Godawari Power and Ispat Limited

(₹ in lakhs)

Name of the lender	Godawari Power and Ispat Limited			Total
Date of agreement	February 25, 2025 (Initial Agreement)	July 03, 2025 (First Addendum Agreement)	August 30, 2025 (Second Addendum Agreement)	NA
Nature of the loan availed	In the nature of Inter Corporate Deposit			NA
Purpose of the loan and utilisation of loan	₹ 4,500 lakhs to be utilised for procurement of plant and machinery and other equipments for gold process plant in Avelum Partner LLC, Kyrgyzstan (for Altyn Tor Gold Project) and balance amount towards general corporate purposes. For development of its gold projects in India and Kyrgyzstan: ₹ 1,500 lakhs for acquisition of 93,750 shares of GMSI @ ₹ 1,600 per share and ₹ 1,500 lakhs for investment in Avelum Partner LLC, Kyrgyzstan for development of Altyn Tor Gold Project and general corporate purposes. However, vide the Second Amendment Agreement dated August 30, 2025, the purpose of utilisation of loan was modified as utilisation of ₹ 2,134 lakhs for investment in Avelum Partner LLC, Kyrgyzstan (for development of Altyn Tor Gold Project), payment of ₹ 350 lakhs towards interest to Ardent Steel Private Limited & Godawari Power and Ispat Limited and remaining amount towards general corporate			Utilise upto 90% of the amount received (i.e. Rs. 3,600 lakhs) towards investment in Avelum Partner LLC, Kyrgyzstan (for development of Altyn Tor Gold Project) and remaining amount for general corporate purposes.

	purposes.			
Amount disbursed / sanctioned	5,000.00	3,000.00	4,000.00	12,000.00
Outstanding amount as on October 30, 2025	5,000.00	3,000.00	4,000.00	12,000.00
Tenure	36 months from the date of first drawdown (put-call option exercisable after two years from with a prior written notice period of 60 days)			NA
Rate of interest	12% per annum on a monthly compounded basis, payable quarterly			NA
Security	Pledge of 4,14,603 equity shares of GMSI held by our Company Additional pledge on 93,750 equity shares of GMSI to be acquired by our Company, with pari passu charge on the earlier pledge of 4,14,603 equity shares of GMSI. However, subsequent to the execution of Second Addendum Agreement dated August 30, 2025, the pari passu charge on 4,14,603 equity shares of GMSI held by our Company was extended to entire loan of ₹ 8,000 lakhs.			NA
Pre-payment conditions / penalty	Nil, in case of voluntary repayment			NA

2. Repayment of Inter Corporate Deposit availed by the Company from Ardent Steel Private Limited

(₹ in lakhs)

Name of the lender	Ardent Steel Private Limited			Total
Date of agreement	June 01, 2023 *	August 17, 2023 (in continuation to the previous agreement)	July 04, 2024 (in continuation to the previous agreement)	NA
Nature of the loan availed	In the nature of Inter Corporate Deposit			NA
Purpose of the loan and utilisation of loan	To be utilised towards the business of mining and processing of precious metals, payment of taxes and other statutory dues and working capital.			NA
Amount disbursed / sanctioned	1,680.00	3,420.00	2,500.00	7,500.00
Outstanding amount as on October 30, 2025	1,580.00	3,420.00	2,500.00	7,500.00
Tenure	36 months from the date of first drawdown (put-call option exercisable after two years with a prior written notice period of 60 days). <i>Last amended, as above, vide Addendum to Facility Agreement dated February 25, 2025</i>			NA
Rate of interest	12% per annum on a monthly compounding basis, payable quarterly <i>Last amended, as above, vide Addendum to Facility Agreement dated February 25, 2025</i>			NA
Security	Exclusive charge by way of pledge on 6,25,000 equity shares of GMSI held by our Company in favor of Ardent Steel Private Limited, extended to entire loan of ₹ 7,500 lakhs			NA
Pre-payment conditions / penalty	Nil			NA

* Ardent Steel Private Limited had already disbursed an amount of Rs. 200 lakhs on August 24, 2022 and Rs. 180 lakhs on April 11, 2023, mutual understanding / terms in relation to which were formally executed under an agreement vide this deed.

3. Repayment of Inter Corporate Deposit availed by the Company from Hira Ferro Alloys Limited

		(₹ in lakhs)	
Name of the lender	Hira Ferro Alloys Limited	Total	
Date of agreement	October 15, 2025	NA	
Nature of the loan availed	In the nature of Inter Corporate Deposit	NA	
Purpose of the loan and utilisation of loan	To be utilised towards carrying on business of mining and processing of precious metals ores, payment of taxes and other statutory dues and working capital for its Altyn Tor Gold Project in Kyrgyzstan	NA	
Amount disbursed / sanctioned		800.00	800.00
Outstanding amount as on October 30, 2025		800.00	800.00
Tenure	To be repaid on or before March 31, 2026	NA	
Rate of interest	12% per annum	NA	
Security	Nil	NA	
Pre-payment conditions / penalty	Nil	NA	

As of the date of the Letter of Offer, we have not received any notice for pre-payment or default in the repayment of interest for the above ICD availed by our Company.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, V K Beswal & Associates, Chartered Accountants, our Statutory Auditors have certified vide their certificate dated November 08, 2025 that the above borrowings availed by our Company have been utilised for the purpose for which they were availed.

We further confirm that no proceeds of the Net Issue are proposed to be indirectly routed to promoter, promoter group, group companies, subsidiaries and associates of our Company.

2. Investment in Avelum Partner LLC, Kyrgyzstan, our subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan

Our Company intends to expand our operations and market presence by further exploration and additional resource growth at the Altyn Tor Gold Mine, Kyrgyzstan. By expanding our operations through these new developments, we aim to capitalize on market demand and strengthen our position in the industry.

Rationale for further exploration and additional resource growth at the Altyn Tor Gold Mine, Kyrgyzstan

Our Company, Deccan Gold Mines Limited, is the only listed company in India which operates in the business of gold exploration. We, through our Subsidiaries and Associates have rights to operate and extract gold at multiple locations. One of them is in Kyrgyzstan, Central Asia. To cater to the business opportunity for further exploration and extraction of additional resources available for exploration, we propose to invest further money in Avelum Partner LLC, which hold the exploration and mining rights at the Altyn Tor Gold Mine, Kyrgyzstan.

The costs of expansion and further exploration depend on various factors, such as, location, resources available, weather conditions, general economic conditions and the extent of the resources and labor available.

Based on management estimates, we expect to incur substantial costs towards the project, including utility infrastructure, increase of gold resource, planning for underground mining operations, working capital, etc and we intend to utilize ₹ 5,000.00 lakh from the Net Proceeds towards such exploration initiatives till March 31, 2026.

3. Funding unidentified strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects

In pursuit of our overall strategy to continue growing our business, we intend to keep pursuing strategic investments and acquisitions which are complementary to our business to increase our mining activities, directly or through investments in Subsidiaries or Associates. We continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, based on following criteria:

- (a) acquiring businesses that complement our gold mining expansion strategies. For instance, in 2021, we undertook an acquisition of stake in GMSI, through a share swap. Presently, GMSI has an executed mining lease in Jonnagiri for gold mining and is in advanced stage for commencement of operations and we presently hold ~26.83% stake in GMSI. Similarly, we had made acquisition of (i) 60% stake in Avelum Partner LLC, Kyrgyzstan, Asia, which has mining rights for gold in Altyn Tor Gold Mine, Kyrgyzstan; (ii) 31.52% stake in Kalevala Gold Project in Finland, Europe; (iii) incorporation of 100% subsidiary, namely Deccan Gold (Tanzania) Private Limited for exploration of mining opportunities in Tanzania, Africa and (iv) foray into critical minerals domain in Mozambique through step down subsidiaries focused on minerals like lithium, tantalum and copper. We believe that these investments would help us build strong portfolio for mining projects'
- (b) We plan to grow our portfolio of mining projects, not just in gold mining, but including metals like tungsten, lithium, copper, nickel, chromium, other associated platinum group metals and expand our operations. We have won Bhalukona - Jamnidi Block, through auction in Chhattisgarh, India, which is considered to a very high potential area for Nickel, Copper, Chromium, and Platinum-Group Elements mineralization;
- (c) acquiring mining rights for projects which we are able to synergise with our existing portfolio of mining projects in order to expand our product and areas of operations, thereby providing us new opportunities.
- (d) to strengthen market share in existing market;
- (e) to strengthen expertise or establish our presence in our targeted domestic and overseas markets;
- (f) acquire mining projects with larger resources;
- (g) strengthening our management team.

Some of the selection criteria that we may consider when evaluating strategic acquisitions includes resource potential of the area, expertise in the mining domain, strategic fit to our existing operations, opportunities in exploring new metal, enhance our geographical reach, strengthen market share in existing market and strong management team.

These acquisitions were undertaken with a view to enhance our geographical presence, expand our mining portfolio and create long term value for our stakeholders. We believe that we have been benefited significantly from the acquisitions undertaken by us in the past. We will from time to time continue to seek attractive organic and inorganic opportunities for investment or acquisitions that we believe will enable us to scale our exploration and extraction capacities, marking expansion in global markets and strengthen our long-term competitive position in both domestic and international markets with our competitors.

For new opportunities, we will also need to build a team of experienced geologists, mining engineers, process engineers and support staff in various regions where we intend to identify potential mining projects and undertake expansion strategies. Apart from above, we will also be required to invest in physical infrastructure, machinery and support cost incurred on facilities used by the employees.

We intend to utilize ₹ 3,500.00 lakh from the Net Proceeds of the Issue, towards potential acquisitions & investments and strategic initiatives by the end of Financial Year ended March 31, 2027.

Investment process for acquisitions and strategic partnerships:

The typical framework and process followed by us for acquisitions and strategic partnerships involves identifying the strategic investments or acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements after the approval of our Board and the Shareholders, if required.

As on the date of the Letter of Offer, we have not entered into any definitive agreements in relation to strategic investments or acquisitions for which we intend to utilize Net Proceeds of the Issue. At this stage, our Company cannot identify any acquisition targets, the acquisition or investment process and whether (a) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (b) such acquisitions would be in gold mining; or (c) such acquisition will be in domestic market or outside India or both. Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds,

our Company will disclose to the Stock Exchange, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

Proposed form of investment and nature of benefit expected to accrue:

The criteria discussed above will also influence the form of investment for these potential acquisition and strategic partnership prospects. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or as done previously, be undertaken directly by our Company or through investment in any subsidiary(ies) as share-based transactions, including share swaps, cash deal or a combination thereof. At this stage, our Company cannot determine the size of the potential strategic investments or acquisitions and whether the form of investment will be equity, debt or any other instrument or combination thereof. The amount of Net Proceeds of the Issue, to be used towards this object of the Issue is based on our management's decision approved by the Board of Directors in their meeting held on November 08, 2025 and may not be the total value or cost of any such strategic initiatives, but is expected to provide us with sufficient financial leverage to enter into binding agreements and pursue such acquisitions. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the surplus funds, subject to utilisation towards general corporate purposes not exceeding 25% of the Net Proceeds of the Issue and / or through our internal accruals or debt financing or any combination thereof.

4. General Corporate Purposes

The Net Proceeds will first be utilised towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes and the business requirements of our Company, Subsidiaries and Associates, as approved by our 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.

Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, but are not restricted to, investment in our Subsidiaries and Associates, capital expenditure, meeting fund requirements which our Company may need to make in the ordinary course of business, and meeting working capital requirements incurred in the ordinary course of business towards salaries, rent, administration expenses, business exigencies and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilise such unutilised amount(s) in the subsequent Financial Year.

Estimated Issue Expenses

The estimated Issue related expenses are set out below:

Activity	Estimated amount (₹ in lakhs)	Percentage of the total estimated Issue Expenses (%)	Percentage of the total Issue Size (%)
Fees payable to the Advisor to the Issue and other professional service providers (includes Monitoring Agency, Statutory Auditors, practising company secretary, etc.)	88.50	58.76%	0.28%
Fees payable to the Registrar to the Issue	7.67	5.09%	0.02%
Advertising, marketing expenses and shareholder outreach expenses	3.08	2.05%	0.01%
Printing and stationery, distribution, postage, etc.	5.13	3.40%	0.02%
Fees payable to regulators, including Stock Exchange, SEBI, depositories and other statutory fee	38.76	25.72%	0.12%
Other expenses (including miscellaneous expenses and stamp duty)	7.50	4.98%	0.02%
Total estimated Issue Expenses*	150.64	100.00%	0.48%

** In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.*

Interim use of the Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilisation of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilised has been appraised by any bank, financial institution or any other external agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of the Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency to monitor utilization of proceed from the Issue, prior to filing the Letter of Offer, including the proceeds proposed to be utilised towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

Neither our Promoter, nor members of the Promoter Group or our Directors have any interest in the Objects on the Issue.

As on the date of the Letter of Offer, there are no pending material approvals required from governmental or regulatory authorities, by our Company pertaining to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Deccan Gold Mines Limited
501, Ackruti Trade Centre, Road No. 7 MIDC
Andheri (East), Mumbai - 400 093

Dear Sirs,

Statement of possible special Tax Benefits available to Deccan Gold Mines Limited (the “Company”) and its shareholders and in connection with the proposed rights issue of equity shares of face value Rs. 1 each (the “Issue”)

1. This statement is issued in accordance with the terms of our Engagement Letter dated November 05, 2025 with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and applicable provisions of the Companies Act, 2013, as amended (the “**Companies Act**”).
2. We hereby report that the enclosed Annexure prepared by the Company, states the possible special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the “**Act**”) and the Income-tax Rules, 1962 (the “**Rules**”) as amended, including the relevant rules and regulations, circulars and notifications issued thereunder presently in force in India.
3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions of the Act or the Rules. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

Management Responsibilities:

4. The preparation of the Annexure stating the possible special tax benefits available to Company or its shareholders in India as per the provisions of the Act and including the rules, regulations, circulars and notifications as presently in force is the responsibility of the management of the Company including the maintenance of all accounting and other relevant supporting records and documents.
5. The preparation of the accompanying statements, being accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.
6. The Management is also responsible for ensuring that the Company complies with the relevant requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the Companies Act, 2013 in connection with the Issue and provides all relevant information that is complete, accurate and timely instructions or information relevant to the engagement.

Auditor’s Responsibilities:

7. We conducted our examination of the accompanying Annexure Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We confirm that while providing this report, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India (“**ICAI**”). We also have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,*’ issued by the ICAI.
9. The benefits discussed in the enclosed Annexure cover only special benefits available to the Company and

its shareholders and are not exhaustive to cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the Annexure and its contents is the responsibility of management of the Company. We are informed that Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult with his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue by the Company. Neither are we suggesting nor are we advising the investor to invest in the Issue based on this statement.

10. We do not express any opinion or provide any assurance as to whether:

- (i) the Company or its shareholders, will continue to obtain these benefits in the future; or
- (ii) the conditions prescribed for availing of the benefits have been / would be met.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company or its shareholders, and on the basis of our understanding of the business activities and operations of the Company.

11. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of the tax laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update this Annexure consequently to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Annexure, except under applicable law.

12. This report is issued for the sole purpose of the Issue and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than the purpose stated above. We, however, hereby, consent to this statement being used in the Draft Letter of Offer / Letter of Offer and in any other material used in connection with the Issue and submission of this statement to the Securities and Exchange Board of India, the stock exchange where the equity shares of the Company are listed, Registrar of Companies, Maharashtra situated in Mumbai in connection with the Issue, as the case may be.

13. We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the equity shares are issued. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the equity shares are issued.

For V.K. Beswal & Associates,
Chartered Accountants
Firm Registration Number: 101083W

CA Kunal V Beswal
Partner
Membership Number: 131054

Date: November 08, 2025
Place: Mumbai

Encl: As above

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INCOME-TAX BENEFITS AVAILABLE TO DECCAN GOLD MINES LIMITED ('COMPANY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE INCOME-TAX LAWS IN INDIA

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits depends upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

Special tax benefits available to the Company under Income tax Act, 1961 (the 'Act')

1. Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 i.e. AY 2020-21 granting an option to domestic companies to avail benefit of concessional tax rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/deductions and comply with other conditions specified in section 115BAA.

Further, Sub-section 5A of Section 115JB of the Act provides that domestic companies exercising option u/s 115BAA will not be required to pay Minimum Alternate Tax ("MAT") on its book profits. The Central Board of Direct Taxes (CBDT) has issued Circular No. 29/2019 dated October 02, 2019, clarifying that carried forward MAT credit will not be available with the Company since the MAT provisions under section 115JB itself would not be applicable. The Company has exercised the above-mentioned option u/s 115BAA of the Act.

2. Section 80M-Deduction in respect of Inter Corporate Dividends

Section 80M is inserted in the Finance Act, 2020 w.e.f. 1st April 2021, which provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

The Company will be eligible to claim the above deduction even if it opts for concessional tax rate under section 115BAA of the Act.

Special tax benefits available to the Shareholders of the Company under the Act

There is no special direct tax benefit available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates which are in the nature of general tax benefits on certain incomes available to equity shareholders under the provisions of the Act.

Notes:

1. This statement does not discuss any tax consequences in the country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.
2. The above statement covers only above-mentioned special tax laws benefits and does not cover any general direct tax law benefits or benefit under any other law.
3. This statement does not cover analysis of provisions of Chapter X-A of the Act dealing with General Anti-Avoidance Rules and provisions of Multilateral Instruments.
4. This statement is only intended to provide general information to the investors and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional tax advice. In view of the

individual nature of tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

OUR MANAGEMENT

Board of Directors

As on the date of the Letter of Offer, our Company has Six Directors, comprising of Two Executive Director (Managing Director & Whole Time Director), One Non-Executive, Non-Independent Directors and Three Independent Directors, inclusive of one-woman Independent Director.

The following table provides details regarding our Board as of the date of filing the Letter of Offer:

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship and DIN	Age (in years)	Other Directorships*
Deepthi Donkeshwar 9-2- 678 to 697, Venkatadri Nivas, 307, Rezimental Bazar, Secunderabad, Hyderabad - 500 003, Telangana, India Designation: Independent Director Occupation: Service Period of Directorship: Since August 09, 2022 Term: From August 9, 2024 to August 8, 2026 DIN: 08712113	42	<i>Indian Companies:</i> • Deccan Exploration Services Private Limited • Holistic Corporate Advisors Private Limited <i>Limited Liability Partnerships:</i> • Holistic Nirmaan LLP • Vasavi Holistic Corporate Services LLP
Hanuma Prasad Modali No.275, Ferns City, Doddanakundi, Marathalli Near Bangalore Management School, Bangalore - 560 037, Karnataka, India Designation: Managing Director Occupation: Services Period of Directorship: Since December 12, 2017 Term: From October 1, 2024, to September 30, 2029 DIN: 01817724	60	<i>Indian Companies:</i> • Geomysore Services India Private Limited • Yogasai Deccan Gold Mines Limited • Kolar Gold Resources (India) Private Limited • Novadhatu Minerals Private Limited <i>Limited Liability Partnerships:</i> • Modali Consultants LLP
Sundaram Subramaniam #13, Venkateshwara Layout Attiguppe, Vijayanagara Bangalore - 560 040, Karnataka, India Designation: Whole Time Director, Company Secretary and Compliance Officer Occupation: Services Period of Directorship: Since October 01, 2021 Term: From October 01, 2024 to September 30, 2029 DIN: 06389138	55	<i>Indian Companies:</i> • Nil <i>Limited Liability Partnerships:</i> • Nil
Kailasam Sundaram No. 234, Lakshmi Nivas, Ramakrishna Nagar, 4th Block, Nandini Layout, Bengaluru - 560 096, Karnataka, India Designation: Independent Director Occupation: Services Period of Directorship: Since August 08, 2019 Term: From August 08, 2021 to August 07, 2026 DIN: 07197319	61	<i>Indian Companies:</i> • Grantek Systems India Private Limited <i>Limited Liability Partnerships:</i> • Nil
Dinesh Kumar Gandhi A-701 Lakshachandi Hights, Krishna Vatika Road, Gokuldham, Goregaon (East) Mumbai - 400 063, Maharashtra, India Designation: Non-Executive, Non-Independent Director Occupation: Services Period of Directorship: Since July 10, 2024 Term: Liable to be retire by rotation. DIN: 01081155	62	<i>Indian Companies:</i> • Jammu Pigments Limited • Godavari Power and Ispat Limited • DMG Financial Services Private Limited • Hira Ferro Alloys Limited <i>Limited Liability Partnerships:</i> • DMG Capital Services LLP • Prasitraj Associates LLP

Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship and DIN	Age (in years)	Other Directorships*
Pandarínathan Elango G1 Alsa Court Alsa Garden 72 Harrington Road Chetpet Egmore Nungambakkam, Tamil Nadu, India Designation: Independent Director Occupation: Services Period of Directorship: Since November 10, 2023 Term: From November 10, 2023 to November 09, 2026 DIN: 06475821	63	<i>Indian Companies:</i> • Hourglass Design Private Limited <i>Limited Liability Partnerships:</i> • Nil <i>Foreign Companies:</i> • Geopetrol Mauritius Limited
Vishwas Vasanth Rao 13/1, Sri Sai Meadows, Flat 202, 4th Main, 6th Cross, Near MLA Layout Lottgollahalli, RMV 2nd Stage, Bengaluru North, Bengaluru - 560 094, Karnataka, India Designation: Independent Director Occupation: Professional Chartered Accountant Period of Directorship: Since November 12, 2025 Term: From November 12, 2025 to November 11, 2030 DIN: 09493037	35	<i>Indian Companies:</i> • Equiteq India Private Limited • Vinamravigyan Technologies Private Limited <i>Limited Liability Partnerships:</i> • Magglicious Foods LLP • Vantage Pointadvisors LLP <i>Foreign Companies:</i> • Nil

* Foreign directorship is Nil, unless disclosed otherwise

SECTION IV: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Website link
1.	Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025 *	https://deccangoldmines.com/outcome-of-board-meeting/
2.	Audited Standalone Financial Statements for the Financial Year ended March 31, 2025 *	
3.	Unaudited limited reviewed financial statements for the three months period ended June 30, 2025	https://deccangoldmines.com/outcome-of-board-meeting/

* Our Company had received an extension of three months from the Registrar of Companies, Mumbai for conducting its Annual General Meeting for the Financial Year ended March 31, 2025 on account of foreign visits of key managerial personnel of our Company for urgent business engagements. The copy of the order dated September 05, 2025 for grant of extension of Annual General Meeting was also submitted with BSE on September 05, 2025 and October 23, 2025. In furtherance to this, on November 22, 2025 the Company has announced the Annual General Meeting to be held on December 23, 2025. (<https://www.bseindia.com/stock-share-price/deccan-gold-mines-ltd/decngold/512068/corp-announcements/>).

FINANCIAL INFORMATION

Extract of the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2025 and March 31, 2024 and the unaudited limited reviewed financial statements for the three months period ended June 30, 2025, prepared in accordance with applicable accounting standards is as under:

	(in ₹ lakhs)		
Particulars	3 Months Period Ended June 30, 2025	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2024 (Audited)
Total revenue from operations	38.60	517.70	359.40
Net profit / loss after tax (including share of profit / loss from associates and other comprehensive income)	(2,776.70)	(4,503.10)	(6,438.00)
Equity share capital	1,576.14	1,569.21	1,472.66
Reserves and surplus	NA*	22,517.00	19,668.10
Net worth	NA*	24,086.21	21,140.76
Basic Earnings per share (in ₹)	(1.63)	(2.16)	(4.62)
Diluted Earnings per share (in ₹)	(1.58)	(2.10)	(4.43)
Return on net worth (%)	NA*	(18.70%)	(30.45%)
Net Asset Value per Share (in ₹)	NA*	15.35	14.36

* Being three months period, information is not available

Notes:

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.

Return on net worth: Net Profit for the year attributable to owners of our Company/Average Net Worth.

Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

Our Company has received an extension of three months from the Registrar of Companies, Mumbai for conducting its Annual General Meeting for the Financial Year ended March 31, 2025 on account of foreign visits of key managerial personnel of our Company for urgent business engagements. The copy of the order dated September 05, 2025 for grant of extension of Annual General Meeting was also submitted with BSE on September 05, 2025 and October 23, 2025. In furtherance to this, on November 22, 2025 the Company has announced the Annual General Meeting to be held on December 23, 2025. (<https://www.bseindia.com/stock-share-price/deccan-gold-mines-ltd/decngold/512068/corp-announcements/>).

Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Proven gold reserves based on geological survey and independent verification by experts with respect to mines granted to our Company through its subsidiaries or associate companies
- Operations across multiple mines and jurisdictions reduce single-asset dependency risk
- Experience in of team in geology, mining engineering and operating in multiple jurisdictions.
- Being the only listed gold mining company in India, competitive position for availability of resources and manpower
- Expanded portfolio of mining assets by strategic acquisition of stake in various mining projects / opportunities across various countries
- Potential upside from unexplored or underexplored mines granted to our Company through its subsidiaries or associate companies
- Central banks and Sovereign institutions continue to hold and acquire gold as a hedge against currency depreciation, inflation and monetary instability and geopolitical / financial market disruption

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”) (of face value ₹ 1 each):

Particulars	3 Months Period Ended June 30, 2025	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2025 (Audited)
Basic Earnings per share (<i>in ₹</i>)	(1.63)	(2.16)	(4.62)
Diluted Earnings per share (<i>in ₹</i>)	(1.58)	(2.10)	(4.43)

2. Return on Net Worth (“RoNW”)

Particulars	3 Months Period Ended June 30, 2025	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2025 (Audited)
Return on net worth (%)	NA*	(18.70%)	(30.45%)

* Being three months period, information is not available

3. Net Asset Value (“NAV”) per Equity Share

Particulars	3 Months Period Ended June 30, 2025	Financial Year ended March 31, 2025 (Audited)	Financial Year ended March 31, 2025 (Audited)
Net Asset Value per Share (<i>in ₹</i>)	NA*	15.35	14.36

* Being three months period, information is not available

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is 123.90 per Equity Share.

The Issue Price is 80 (Eighty) times the face value of the Equity Share.

OUTSTANDING LITIGATIONS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation involving our Company, our subsidiaries, our Directors and our Promoters.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of the Letter of Offer and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 in the last three years immediately preceding the year of circulation of the Letter of Offer involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Letter of Offer involving our Company except as disclosed below; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of the Letter of Offer; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of the Letter of Offer.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Subsidiaries, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Subsidiaries, our Directors and / or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Unless stated to the contrary, the information provided below is as of the date of the Letter of Offer. Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Litigations by or against our Company: Nil

Litigations by our Subsidiaries: As under:

1. Deccan Exploration Services Private Limited (“DESPL”), our wholly owned subsidiary has filed the following litigations:
 - (a) DESPL has filed the Petition for setting aside the order dated July 16, 2021 vide 4/113/2010-M IV (“**Impugned Order**”) passed by the Ministry of Mines, Government of India. Wherein it was stated that our subsidiary company’s right to obtain a mining lease has lapsed in accordance to the amendment in section 10A(2)(b) of the Mines and Minerals (Development and Regulation) Act 1957 effected by way of Mines and Minerals (Development and Regulation) Amendment Act 2021 and accordingly the previous approval granted to our subsidiary company for mining for gold over an area of 72 acres in Ganajur village, Haveri District, Karnataka has become inconsequential and infructuous w.e.f. from March 28, 2021. The Impugned Order also stated that the State Government cannot proceed in the matter of grant of a mining lease for gold over subject area in favour of our subsidiary company. Meanwhile, after multiple hearings the Hon’ble Karnataka High Court was appraised of the similar matter being pending before the Hon’ble Supreme Court of India wherein the State Government has challenged the order passed by the Hon’ble High Court by way of an SLP. Therefore, the Hon’ble High Court of the Karnataka has ordered to maintain the ‘status quo’ till the final and binding order from the Hon’ble Supreme Court is passed on the subject matter. To protect our interest, Our Subsidiary Company has also been impleaded as the party to that SLP. The matter before both the courts are sub judice.

- (b) DESPL has filed the Petition for setting aside the order dated February 14, 2022 passed by the Secretary (MSME & Mines), Commerce & Industries Department, Government of Karnataka ("C & I"). Vide this Order, the C & I had ordered that the 8 Prospecting Licence ("PL") applications filed by our Subsidiary Company over the North Hutti Block in Karnataka have not fulfilled the requirements of Section 10A(2)(b) of the MMDR Act, 1957 and therefore, the PL applications have lapsed as per Proviso No. 1 to Section 10A(2)(b) inserted vide amendment in section 10A(2)(b) of the Mines and Minerals (Development and Regulation) Act 1957 by way of Mines and Minerals (Development and Regulation) Amendment Act 2021. This matter also is now being connected with the afore mentioned matter as the subject matter in challenge is similar. Therefore, the Hon'ble High Court of the Karnataka has ordered to maintain the '*status quo*' till the final and binding order from the Hon'ble Supreme Court is passed on the subject matter. To protect our interest, Our Subsidiary Company has also been impleaded as the party to that SLP. The matter before both the courts are sub judice.

Litigations against our Subsidiaries: Nil

Litigations by or against our Promoter and Promoter Group: Nil

Litigations by or against our Directors: Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on November 08, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

The Letter of Offer has been approved by our Board pursuant to its resolution by circulation on December 04, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on December 03, 2025.

Our Board, in its meeting held on December 03, 2025, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 80.00 per Rights Equity Share (including a premium of ₹ 79.00 per Rights Equity Share) aggregating up to ₹ 31,470.31 lakhs* and the Rights Entitlement as 150 Rights Equity Share for every 601 fully paid-up Equity Shares, held as on the Record Date, i.e. December 09, 2025. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

** Assuming full subscription in the Issue and subject to finalisation of the basis of allotment.*

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be allotted in this Issue pursuant to their letter dated November 28, 2025. Our Company will also make applications to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE945F20017 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” on page 63.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Since our Promoter is a corporate entity, the Fugitive Economic Offenders Act, 2018 is not applicable to them.

The Equity shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the BSE and has received its in-principle approval

through letter ref. LOD/Rights/KD/FIP/1267/2025-26 dated November 28, 2025 for listing of the Rights Equity Shares to be allotted pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in the Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in the Letter of Offer is current only as of its date.

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

The Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE.

Disclaimer Clause of the BSE

The disclaimer clause as intimated by BSE to our Company vide its in-principle approval letter ref. LOD/Rights/KD/FIP/1267/2025-26 dated November 28, 2025, is as under:

” BSE Limited (“the Exchange”) has given vide its letter dated November 28, 2025, permission to this Company to use the Exchange’s name in this Letter of Offer as the Stock Exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- Rake any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or constructed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND

SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Filing

The Letter of Offer is being filed with the Stock Exchange and SEBI as per the provisions of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreement and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on September 30, 2025, our Company has redressed all complaints received from the investors

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs

where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “*Terms of the Issue*” on page 63.

The contact details of Registrar to the Issue are as follows:

Registrar to the Issue

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)

C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West)

Mumbai - 400 083, Maharashtra, India

Tel. No.: +91 81 0811 4949

E-mail: deccangold.rights@in.mpms.mufig.com

Investor Grievance E-mail: deccangold.rights@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

The contact details of our Company Secretary and Compliance Officer are as follows:

Subramaniam Sundaram

No 77, 16th Cross

4th Sector, HSR Layout

Bangaluru - 560 102, Karnataka, India

Tel. No.: +91 80 4776 2900

Fax No.: +91 80 4776 2901

E-mail: subbu@deccangoldmines.com

SECTION V: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI. For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at www.in.mpms.mufg.com and on the website of our Company at www.deccangoldmines.com

Please note that our Company has opened a separate demat suspense escrow account (namely, “MIPL DECCAN GOLD MINES LIMITED RIGHTS ESCROW DEMAT ACCOUNT”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Escrow Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Escrow Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Escrow Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., December 26, 2025, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who

hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, the Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” on page 89.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Draft Letter of Offer, the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- a. our Company at www.deccangoldmines.com;
- b. the Registrar at <https://web.in.mpms.mufig.com/rightsoffers/rightsissues-Knowyourapplication.aspx> ;
- c. the Stock Exchange at www.bseindia.com

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders, should visit www.in.mpms.mufig.com.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar www.in.mpms.mufig.com by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at www.deccangoldmines.com.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders, or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with the Stock Exchange and the Letter of Offer is being filed with the Stock Exchange and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

- II. The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

III. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders, as well as the Renounces to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page 72. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders, making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 68.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder, is entitled to in the Issue.

If the Eligible Equity Shareholder, applies in this Issue, then such Eligible Equity Shareholder, can:

- a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- e. renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e) Do not submit Application Form using third party ASBA account.
- f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- g) Do not submit Multiple Application Forms.

Application by Specific Investor(s), if any and applicable

For allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

The Board of Directors of Godawari Power and Ispat Limited at its Meeting held on December 04, 2025, has considered and approved the following proposals:

- (i) to act as a Specific Investor in the proposed Right Issue of our Company and to subscribe to such portion of the Rights Issue that may remain unsubscribed, if any, in the event of a shortfall, so as to ensure that at least 90% of the total issue size is subscribed.
- (ii) to reserve the right to take up the undersubscribed portion to the extent of 100% of the Rights Issue, beyond 90% as a Specific Investor subject to the condition that the shareholding of Godawari Power and Ispat Limited along with its group companies does not cross the limit of 25% of the post issued paid up and voting share capital of our Company in compliance with applicable laws and regulatory approvals.

Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process

An Eligible Equity Shareholder, in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder, not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchange. An Eligible Equity Shareholder, shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder, who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders, who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Deccan Gold Mines Limited;
2. Name and address of the Eligible Equity Shareholder, including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder, in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option - only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹ 80.00 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders, making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder, (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders, shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 89, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in “offshore transactions” in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 89.

I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders, holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Escrow Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders, shall visit <https://in.mpms.mufg.com>, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders, to their demat accounts at least one day before the Issue Closing Date; and
- c) The remaining procedure for Application shall be same as set out in the section entitled “- *Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*” on page 68.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Escrow Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 83.

Eligible Equity Shareholders, who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement,

The objects of the issue involve:

- (iii) Repayment of Inter Corporate Deposits availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited;
- (iv) Investment in Avelum Partner LLC, Kyrgyzstan, our subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan;
- (v) Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects;
- (vi) General Corporate Purposes.

Our Promoter, Rama Mines (Mauritius) Limited and Promoter Group shareholder, Australian Indian Resources Limited have informed us vide their independent letters, both, dated November 08, 2025 that they may not subscribe to their Rights Entitlement in full under the Rights Issue and may also consider renouncing their Rights Entitlement on the floor of the Stock Exchange. Rama Mines (Mauritius) Limited, being an investment company, will receive funds from its shareholders for subscribing to its rights entitlement in the Issue. However, all the shareholders of Rama Mines (Mauritius) Limited may not be interested in subscribing to the rights issue due to lapse of considerable time from the date of their original investment. As a result of the same, the Promoter and the Promoter Group may not subscribe to their rights entitlement in full. In such an event of non-subscription by the Promoter and Promoter Group, their shareholding in our Company may accordingly stand modified. Further, in case of any under subscription in the Issue, the Promoter may not subscribe for additional Equity Shares.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Allotment of the under-subscribed portion of the Issue

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalization of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

The Board of Directors of Godawari Power and Ispat Limited at its Meeting held on December 04, 2025, has considered and approved the following proposals:

- (i) to act as a Specific Investor in the proposed Right Issue of our Company and to subscribe to such portion of the Rights Issue that may remain unsubscribed, if any, in the event of a shortfall, so as to ensure that at least 90% of the total issue size is subscribed.
- (ii) to reserve the right to take up the undersubscribed portion to the extent of 100% of the Rights Issue, beyond 90% as a Specific Investor subject to the condition that the shareholding of Godawari Power and Ispat Limited along with its group companies does not cross the limit of 25% of the post issued paid up and voting share capital of our Company in compliance with applicable laws and regulatory approvals.

Additional general instructions for Investors in relation to making of an Application

- a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “*Terms of the Issue – Making of an Application by Eligible Equity Shareholders, on Plain Paper under ASBA process*” on page 68.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor.** Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders, should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders, should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders, holding Equity Shares in physical form.
- m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit Multiple Applications.
- s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records.
- s) Applicants not having the requisite approvals to make Application in the Issue.
- t) REs not available in demat account on Issue Closing Date.

Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the Issue - Procedure for Applications by Mutual Funds*” on page 74.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of the Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement*” on page 15.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI

and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with Press Note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar

about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is December 26, 2025 i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "*Terms of the Issue - Basis of Allotment*" on page 83.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 2 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

IV. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder, in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders, can also obtain the details of their respective Rights Entitlements from the website of the Registrar www.in.mpms.mufig.com by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company www.deccangoldmines.com.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders, in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE945F20017. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders, and the Demat Suspense Escrow Account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders, can be accessed by such respective Eligible Equity Shareholders, on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders, before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders, of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Escrow Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders, holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar www.in.mpms.mufig.com Such Eligible Equity Shareholders, can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the (i) demat accounts of the Eligible Equity Shareholders, holding the Equity Shares in dematerialised form and (ii) a demat suspense escrow account (namely, "MIPL DECCAN GOLD MINES LIMITED RIGHTS ESCROW DEMAT ACCOUNT" opened by company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the Investor Education and Protection Fund Authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Bank or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any

court proceedings, if any; or (f) equity shareholders having registered address in the United States.

V. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

The entire amount of ₹ 80.00 per Rights Equity Share (including premium of ₹ 79.00 per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: INE945F20017, subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, December 17, 2025 to December 22, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE945F20017 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE945F20017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

VI. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Draft Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained

by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VII.BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” on page 33.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 150 Rights Equity Share for every 601 fully paid-up Equity Shares, held as on the Record Date, i.e. December 09, 2025. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 601 Equity Shares or not in the multiple of 601, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 5 Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of

third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approval, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/Rights/KD/FIP/1267/2025-26 dated November 28, 2025 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 512068) under the ISIN: INE945F01025. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of our Promoter Group

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of the Letter of Offer - Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement*” on page 15.

Rights of Holders of Equity Shares of our Company

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to receive surplus on liquidation;
- c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d. The right to free transferability of Rights Equity Shares;

- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Letter of Offer; and
- f. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VIII. GENERAL TERMS OF THE ISSUE

Market Lot

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

Our Company will send through email and speed post, the Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily

newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is situated).

The Letter of Offer, and the Application Form shall also be submitted with the Stock Exchange for making the same available on its website.

Offer to Non-Resident Eligible Equity Shareholders

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder are eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue by submitting their respective copies of self-attested proof of address, passport, etc.

IX. ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND / UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 84.

ISSUE SCHEDULE

Record Date	Tuesday, December 09, 2025
Last Date for Credit of Rights Entitlements	Wednesday, December 10, 2025
Issue Opening Date	Wednesday, December 17, 2025
Last Date for on Market Renunciation of Rights Entitlements	Monday, December 22, 2025
Date of Closure of Off-Market Transfer of Rights Entitlements#	Wednesday, December 24, 2025
Issue Closing Date*	Friday, December 26, 2025

Finalisation of Basis of Allotment (On or about)	Monday, December 29, 2025
Date of Allotment (On or about)	Monday, December 29, 2025
Date of Credit (On or about)	Tuesday, December 30, 2025
Date of Listing (On or about)	Wednesday, December 31, 2025

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., December 26, 2025, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Escrow Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., December 26, 2025.

X. BASIS OF ALLOTMENT

Subject to the provisions contained in the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, including specific investor, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

XI. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Escrow Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a 2 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such 2 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XII. PAYMENT OF REFUND

Mode of making refund

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a) Unblocking amounts blocked using ASBA facility.
- b) **NACH** - National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c) **National Electronic Fund Transfer (“NEFT”)** - Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d) **Direct Credit** - Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e) **RTGS** - If the refund amount exceeds ₹ 2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.

- f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XIII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated March 15, 2004, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated March 01, 2004, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIV. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

XV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XVI. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Rights Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6. No further issue of equity shares and convertible securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOP Schemes and other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.
8. As on date, our Company does not have any convertible debt instruments.
9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVII. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Issue Material carefully before taking any action. The instructions contained in the Draft Letter of Offer, the Letter of Offer, the Application Form and the Rights Entitlement Letter are an integral part of the conditions of the Issue Material and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Deccan Gold Mines Limited - Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:
MUFG Intime India Private Limited
 (formerly Link Intime India Private Limited)
 C 101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West)
 Mumbai - 400 083, Maharashtra, India
 Tel. No.: +91 81 0811 4949
 E-mail: deccangold.rights@in.mpms.mufg.com
 Investor Grievance E-mail: deccangold.rights@in.mpms.mufg.com
 Website: www.in.mpms.mufg.com
 Contact Person: Shanti Gopalkrishnan
 SEBI Registration No.: INR000004058
3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.in.mpms.mufg.com . Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 81 0811 4949.
4. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: https://web.in.mpms.mufg.com/RIssue/RIssue_Register.aspx?ReqType=email
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://web.in.mpms.mufg.com/RIssue/RIssue_Register.aspx?ReqType=dpid
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: deccangold.rights@in.mpms.mufg.com or <https://web.in.mpms.mufg.com/contact-us.html>

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer.

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer is being filed with the Stock Exchange and SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

The Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered are being offered in “offshore transactions” as defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with SEBI and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence

and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Letter of Offer) which are or may be deemed material, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company at www.deccangoldmines.com from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated November 08, 2025, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated December 04, 2025 between our Company, Registrar and the Bankers to the Issue.
3. Monitoring Agency Agreement dated November 10, 2025 between our Company and the Monitoring Agency.

B. Material Documents

1. Fresh Certificate of Incorporation of our Company dated March 19, 2003
2. Certified copy of the Memorandum of Association and Articles of Association of our Company, as amended.
3. Consent letter dated December 02, 2025 from our Statutory Auditors, V K Beswal & Associates, Chartered Accountant, to include their name in the Letter of Offer, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion of (i) the Audited Consolidated and Standalone Financial Statements for the year ended March 31, 2025; and (ii) Statement of Possible Tax Benefits dated November 08, 2025.
4. Statement of possible special tax benefits available to our Company, its shareholders dated November 08, 2025, from the Statutory Auditors included in the Letter of Offer.
5. Resolution of our Board of Directors dated November 08, 2025 approving and adopting the Draft Letter of Offer.
6. Resolution of our Board of Directors dated December 03, 2025 in relation to the terms of the Issue including the Record Date, Issue Price and Rights Entitlement ratio.
7. Resolution passed by circulation by our Board of Directors on December 04, 2025 approving and adopting the Letter of Offer.
8. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.
9. Copy of the Letter of Offer of the rights issue immediately preceding this Issue.
10. Tripartite agreement dated March 15, 2004 and March 01, 2004 entered into with NSDL and CDSL, respectively.
11. In-principle listing approval letter ref. LOD/Rights/KD/FIP/1267/2025-26 dated November 28, 2025 issued by BSE for listing of the Rights Equity Shares to be Allotted in this Issue.

Any of the contracts or documents mentioned in the Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hanuma Prasad Modali
DIN: 01817724
Managing Director

Date: December 04, 2025
Place: Bengaluru

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Deepthi Donkeshwar
DIN: 08712113
Independent Director

Date: December 04, 2025
Place: Hyderabad

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kailasam Sundaram
DIN: 07197319
Independent Director

Date: December 04, 2025
Place: Bengaluru

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pandarinathan Elango
DIN: 06475821
Independent Director

Date: December 04, 2025
Place: Chennai

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dinesh Kumar Gandhi
DIN: 01081155
Non-Independent Director

Date: December 04, 2025
Place: Mumbai

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vishwas Vasanth Rao
DIN: 09493037
Independent Director

Date: December 04, 2025
Place: Bengaluru

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR, COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Subramaniam Sundaram
DIN: 06389138
Whole Time Director, Company Secretary & Compliance Officer

Date: December 04, 2025
Place: Bengaluru

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 and the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Krishnamurthy Karunakaran
Chief Financial Officer

Date: December 04, 2025
Place: Bengaluru