



May 14, 2026

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

Scrip Code: 512068

Dear Sir,

Sub.: Monitoring Agency Report for the quarter ended March 31, 2026

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

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended March 31, 2026, issued by Infomerics Valuation and Rating Limited in respect of utilisation of funds raised through Rights Issue of equity shares of the Company issued vide its Letter of Offer dated December 04, 2025.

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

Kindly take the above on record and oblige.

Yours faithfully,

For Deccan Gold Mines Limited

Subramaniam Sundram
Company Secretary & Compliance Officer

Encl.: as above

**Monitoring Agency Report
for Deccan Gold Mines Limited
for the quarter ended March 31, 2026**

Monitoring Agency Report

May 14th , 2026

To

Deccan Gold Mines Limited

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

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Rights issue of Deccan Gold Mines Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Rights issue of equity shares for the amount aggregating to Rs. 314.70 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 10th November 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Rekha

Chokkalingam

Digitally signed by Rekha
Chokkalingam

Date: 2026.05.14 19:21:48
+05'30'

Rekha Chokkalingam

(Associate Director - Ratings)

rekha.chokkalingam@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Deccan Gold Mines Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Nil

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

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

Declaration:

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

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

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

Rekha

Chokkalingam

Digitally signed by
Rekha Chokkalingam

Date: 2026.05.14
19:22:17 +05'30'

Signature:

Name of the Authorized Person/Signing Authority: Rekha Chokkalingam

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

Seal of the Monitoring Agency:

Date: May 14th, 2026

1) Issuer Details:

Name of the issuer: Deccan Gold Mines Limited

Names of the promoters/promoter's group of the issuer: Rama Mines (Mauritius) Limited, Australian Indian Resources Ltd

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

2) Issue Details:

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

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity shares

Grading: Not Applicable

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

Note 1

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

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

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

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Bank Statement, CA Certificate*, Management Declaration**, Ledgers, Letter of Offer, Shareholder Special Resolution on EGM dated February 20, 2026	Refer Note 1	-
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Yes, the company has obtained approval from Shareholders for deviating the objects	Shareholder Special Resolution on EGM dated February 20, 2026, CA Certificate*, Management Declaration**	No comments	-

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

*The above details are verified by V K Beswal & Associates, Chartered Accountants (FRN:101083W) [Statutory Auditors of the company] vide its CA certificate dated May 08, 2026.

** The above details are verified by Mr. Subramaniam Sundaram, Company Secretary vide its Management Declaration dated May 07, 2026.

Auditor's remark: Deviations from expenditure disclosed in the Offer document.

Note 1: The company utilised Rs 52.69 crores to subscribe the Rights Issue of its associate company "Geomysore" which are not in line with the Letter of Offer. The company have taken approval from the Shareholders as Special Resolution at their EGM dated February 20, 2026 The funds for this investment were from the unutilized proceeds of the rights issue under the following heads:

Sl. No.	Original Object as stated in the Rights Issue Offer Document	Amount utilized from this head for investment into rights issue of Geomysore with approval of shareholders of the Company (Amount – Rs. In crores)
1.	Investment in Avelum Partner LLC, Kyrgyzstan, our subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, <u>Kyrgyzstan</u>	18.50
2.	Funding unidentified strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	34.19
	TOTAL	52.69

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of Inter Corporate Deposit availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited	Letter of Offer*,NOC from respective companies for loan closure	203.00	203.00	No comments	-	-	-
2	Investment in Avelum Partner LLC, Kyrgyzstan, the subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	Letter of Offer*	50.00	31.50	Refer Note 1	-	-	-
3	Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	Letter of Offer*	35.00	0.81	Refer Note 1	-	-	-

4	Subscription of Rights Issue in the Associate Company “Geomysore”	Shareholder Special Resolution on EGM dated February 20, 2026	-	52.69	Refer Note 1	-	-	-
5	General Corporate Purposes	Letter of Offer*	25.20	25.20	No comments	-	-	-
6	Issue related expense	Letter of Offer*	1.51	1.51	No comments	-	-	-
	TOTAL		314.70	314.70				

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

Note 1: The company utilized Rs 52.69 crore from the unutilized rights issue proceeds to subscribe to the rights issue of its associate company, Geomysore Services India Private Limited, which was not in line with the original objects stated in the Letter of Offer. The reallocation of funds was approved by shareholders through a special resolution passed at the EGM held on February 20, 2026.

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. Crore)	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Repayment of Inter Corporate Deposit availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited	Bank Statements, CA Certificate**, Management Declaration***, Letter of Offer*, NOC from respective companies for loan closure	203.00	203.00	203.00	0.00	203.00	0.00	No comments	-	-
2	Investment in Avelum Partner LLC, Kyrgyzstan, the subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	Bank Statements, CA Certificate**, Management Declaration***, Letter of Offer*	31.50	31.50	0.00	31.50	31.50	0.00	Refer Note 1	-	-

3	Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	Bank Statements, CA Certificate**, Management Declaration***, Letter of Offer*	0.81	0.81	0.00	0.81	0.81	0.00	Refer Note 1	-	-
4	Subscription of Rights Issue in the Associate Company “Geomysore”	Bank Statements, CA Certificate**, Management Declaration***, Shareholder Special Resolution on EGM dated February 20, 2026	52.69	52.69	0.00	52.69	52.69	0.00	Refer Note 1	-	-
5	General Corporate Purposes	Bank Statements, CA Certificate**, Management Declaration***, Letter of Offer*	25.20	25.20	0.00	25.14	25.14	0.06	No comments	-	-
6	Issue related expense	Bank Statements, CA Certificate**, Management Declaration***, Letter of Offer*	1.51	1.51	0.00	1.51	1.51	0.00	No comments	-	-
TOTAL			314.70	314.70	203.00	111.65	314.65	0.06			

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

**The above details are verified by V K Beswal & Associates, Chartered Accountants (FRN:101083W) [Statutory Auditors of the company] vide its CA certificate dated May 08, 2026.

***The above details are verified by Mr. Subramaniam Sundaram, Company Secretary vide its Management Declaration dated May 07, 2026.

Note 1: The company utilized Rs 52.69 crore from the unutilized rights issue proceeds to subscribe to the rights issue of its associate company, Geomysore Services India Private Limited, which was not in line with the original objects stated in the Letter of Offer. The reallocation of funds was approved by shareholders through a special resolution passed at the EGM held on February 20, 2026.

Note: The company hasn't provided all invoices pertaining to General Corporate Purposes.

@Brief description of Object(s):

As per Letter of Offer

S.no	Name of the object(s)	Brief description of the object(s)
1	Repayment of Inter Corporate Deposit availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited	For the purpose of expansion of operations and investments over the last three years, the company had availed Inter Corporate Deposits from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited. As on October 31, 2025, the aggregate of the amount outstanding against such ICD is Rs 203.00 crores. The Company proposes to utilise an estimated amount of up to Rs 203.00 crores from the Net Proceeds towards full repayment of the said ICD availed by the Company which was utilised towards the business of mining and processing of precious metals, including Avelum Partner LLC, Kyrgyzstan (for development of Altyn Tor Gold Project), capital expenditure for mining business, payment of taxes and other statutory dues, working capital, payment of interest on ICD and general corporate purposes.
2	Investment in Avelum Partner LLC, Kyrgyzstan, the subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	The company intends to expand the operations and market presence by further exploration and additional resource growth at the Altyn Tor Gold Mine, Kyrgyzstan. By expanding the operations through these new developments, it aims to capitalize on market demand and strengthen the position in the industry.
3	Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	In pursuit of overall strategy to continue growing the business, the company intend to keep pursuing strategic investments and acquisitions which are complementary to the business to increase the mining activities, directly or through investments in Subsidiaries or Associates. The company continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships.

4	General Corporate Purposes	The Net Proceeds will first be utilised towards the Objects, as set out above. Subject to this, the Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes and the business requirements of the Company, Subsidiaries and Associates, as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations.
5	Issue Expenses	The total estimated issue expenses are Rs 1.51 crore, representing 0.48% of the total issue size. The largest component comprises fees payable to the Advisor to the Issue and other professional service providers at Rs 0.89 crore (58.76% of total issue expenses), followed by regulatory fees of Rs 0.39 crore (25.72%). Any variation between estimated and actual issue expenses will be adjusted against the amount allocated towards general corporate purposes.

Amended Objects with the approval of Shareholders

S.no	Name of the object(s)	Brief description of the object(s)
1	Repayment of Inter Corporate Deposit availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited	For the purpose of expansion of operations and investments over the last three years, the company had availed Inter Corporate Deposits from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited. As on October 31, 2025, the aggregate of the amount outstanding against such ICD is Rs 203.00 crores. The Company proposes to utilise an estimated amount of up to Rs 203.00 crores from the Net Proceeds towards full repayment of the said ICD availed by the Company which was utilised towards the business of mining and processing of precious metals, including Avelum Partner LLC, Kyrgyzstan (for development of Altyn Tor Gold Project), capital expenditure for mining business, payment of taxes and other statutory dues, working capital, payment of interest on ICD and general corporate purposes.
2	Investment in Avelum Partner LLC, Kyrgyzstan, the subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	The company intends to expand the operations and market presence by further exploration and additional resource growth at the Altyn Tor Gold Mine, Kyrgyzstan. By expanding the operations through these new developments, it aims to capitalize on market demand and strengthen the position in the industry.
3	Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	In pursuit of overall strategy to continue growing the business, the company intend to keep pursuing strategic investments and acquisitions which are complementary to the business to increase the mining activities, directly or through investments in Subsidiaries or Associates. The company continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships.

4	Subscription of Rights Issue in the Associate Company “Geomysore”	<p>Geomysore Services India Private Limited (“Geomysore”), an associate company of Deccan Gold Mines Limited, in which the Company currently holds 10,53,730 equity shares representing 26% of its paid-up equity share capital (post the recent acquisition of 14,127 equity shares at a price of Rs 1,600 per share, underscoring the strategic importance of this investment), has announced a rights issue of equity shares in the ratio of 2:1, aggregating to approximately Rs 200 crore at an issue price of Rs 250 per equity share. The proceeds are intended, inter alia, to support its ongoing and long-term business development activities.</p> <p>The Board is of the view that participation in Geomysore’s rights issue by the Company (to the extent of its entitlement and potential renunciations, if any) is necessary to:</p> <ol style="list-style-type: none"> 1. Prevent dilution of its existing 26% shareholding; 2. Enhance exposure to a near-producing gold asset, namely the Jonnagiri Gold Project, which has demonstrated technical and operational viability through trial production; and 3. Safeguard the Company’s strategic and economic interests in Geomysore, while positioning itself to benefit from the potential upside of the project’s transition into commercial production.
5	General Corporate Purposes	<p>The Net Proceeds will first be utilised towards the Objects, as set out above. Subject to this, the Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes and the business requirements of the Company, Subsidiaries and Associates, as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations.</p>
6	Issue Expenses	<p>The total estimated issue expenses are Rs 1.51 crore, representing 0.48% of the total issue size. The largest component comprises fees payable to the Advisor to the Issue and other professional service providers at Rs 0.89 crore (58.76% of total issue expenses), followed by regulatory fees of Rs 0.39 crore (25.72%). Any variation between estimated and actual issue expenses will be adjusted against the amount allocated towards general corporate purposes.</p>

(iii) Deployment of unutilized Rights Issue proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1.	Monitoring account – Axis Bank (account number ending 6879)	0.06	-	-	-	-

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

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Repayment of Inter Corporate Deposit availed by the Company from Godawari Power and Ispat Limited, Ardent Steel Private Limited and Hira Ferro Alloys Limited	March 31, 2026	Completed	No Delay	-	-
Investment in Avelum Partner LLC, Kyrgyzstan, the subsidiary for further project development and enhancement of resources at its Altyn Tor Gold Mine, Kyrgyzstan	March 31, 2026	Completed [^]	No Delay	-	-
Funding strategic investment and acquisition to pursue inorganic growth for development of new brownfield exploration projects	Rs 25.00 crores on March 31, 2026 and Rs 10.00 crores on March 31, 2027	Completed*	No Delay	-	-

Subscription of Rights Issue in the Associate Company “Geomysore”	Refer Note 1	Completed	-	-	-
General Corporate Purposes	March 31, 2026	Ongoing	Refer Note 2	-	-
Issue Expenses	March 31, 2026	Completed	No Delay		

Note 1: The company utilized Rs 52.69 crore from the unutilized rights issue proceeds to subscribe to the rights issue of its associate company, Geomysore Services India Private Limited, which was not in line with the original objects stated in the Letter of Offer. The reallocation of funds was approved by shareholders through a special resolution passed at the EGM held on February 20, 2026. There is no mention of timelines in the Special Resolution.

Note 2: The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount available under this head and the business requirements of the company, from time to time. The company’s management shall have flexibility in utilising surplus amounts, if any. In the event that they are unable to utilise the entire amount that they have currently estimated for use out of Net Proceeds in a Financial Year, they will utilise such unutilised amount(s) in the subsequent Financial Year.

*The amount of Rs 35.00 crores has been reduced to Rs 0.81 crores and its completed.

^The amount of Rs 50.00 crores has been reduced to Rs 31.50 crores and its completed.

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

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

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