



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

No.1285, 5th Main, 7th Sector, HSR Layout, Bengaluru - 560102. Tel . : +91 80 45384000 Fax : +91 80 45384001 Email : info@deccangoldmines.com Website : www.deccangoldmines.com

September 12, 2023

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400001

(BSE Scrip Code: 512068)

Dear Sir

Sub: Update on Company operations

1. Setting up of a subsidiary company in Dubai:

In order to strengthen and consolidate the Company's mineral exploration consultancy vertical, the Company has incorporated a wholly-owned subsidiary under the name of 'Deccan Gold-FZCO' in Dubai, UAE. Post the completion of the regulatory / statutory compliances in UAE shortly, the Company will be equipped with a dedicated equipment and focused technical team to cater to the mineral exploration consultancy needs of clients in Africa and the Middle-East and the CIS countries. The consultancy vertical is aimed at working mainly on Gold, Nickel, Lithium and Rare Earth & battery metals. Going forward, the company would also aim to acquire stake in these projects, in case they prove to be having potential.

2. MoU between Deccan Gold FZCO & Steiger Geoscience and Engineering Private Limited, Hyderabad (Steiger)

2.1 Deccan Gold FZCO has entered into a Memorandum of Understanding (MoU) with Steiger on September 9, 2023. In terms of this MoU, Steiger will provide drone-based magnetic & electromagnetic survey data processing and interpretation services of the drone data acquired by Deccan Gold FZCO at different locations in Africa & Asia and provide ground-based modern geophysical services related to mineral exploration as and when required by Deccan Gold FZCO. It may be noted that Deccan Gold FZCO will be offering mineral exploration consultancy services for clients particularly in Africa & Asia and will be requiring such services for its Clients which be provided by Steiger.

2.2 The above step is expected to be significant in our efforts to establish a state-of-the art mineral exploration consultancy vertical.

3. Completion of Equity Investment into Geomysore Services (India) Private Limited (GMSI):

3.1 We are pleased to intimate that the Company (Deccan Gold Mines Limited / "DGML") has invested INR 13.50 crore towards its second and final tranche of equity investment into GMSI. With this investment, the Company has invested its committed investment of INR 28.50 crore into GMSI.

3.2 Shareholders may note that vide our market update made on September 3, 2023 we had intimated that on September 1, 2023, DGML made its first-tranche investment of INR 15 crore into GMSI and

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would be investing a further amount of INR 13.50 crore into GMSI by September 10, 2023. Thus, DGML would be making a total investment of INR 28.50 crore into GMSI.

3.3 By way of background, vide our earlier Update made on July 23, 2023 we had intimated that the key shareholders of GMSI viz., Thriveni Earth Movers Private Limited (“Thriveni”) and DGML agreed to infuse INR 60 crore of Equity Capital into GMSI. Proceeds of this investment was to be used for land acquisition, ordering of equipment and commencement of civil work for the processing plant and water pipeline work.

3.4 Thriveni had made an investment of INR 40 crore into GMSI recently.

3.5 GMSI has intimated that it will complete the share allotment process to DGML & Thriveni by mid-September, 2023. Post allotment, DGML’s shareholding in GMSI will be 40.07%.

4. Appointment of Adfactors Private Limited, Mumbai (Adfactors) as Public Relations (PR) Agency:

The Company has appointed Adfactors Private Limited, Mumbai as its Public Relations (PR) Agency for provision of PR services.

The scope of services to be provided by Adfactors is summarized hereunder.

1. PR Counsel

- Develop media relations by creating awareness about the brand and the company
- Initiate proactive dialogue with media influencers in key markets, thus building strong relationships
- Help projecting DGML and its management as a niche industry player and thought leaders to journalists from the business, natural resources, metals & mining and manufacturing beats

2. Content

- Create necessary editorial content and collateral to support the program in the form of backgrounders, pitch notes, briefing documents, press releases and authored articles
- Re-purpose the content for opportunities in digital and owned media

3. Media Relations

- Support business as usual PR requirements of the company
- Map conferences, awards, forums and event opportunities relevant to DGML
- Develop PR collaterals including company factsheets, FAQs, boiler plate, spokesperson profiles
- Develop annual and quarterly plans

4. Media Monitoring

- Provide media coverage related to DGML from the markets covered under the agreement.

5. Reporting

- Provide a monthly report of PR activities conducted and its results

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- Annual review and plan presentations to evaluate progress and plan the PR program ahead

We request BSE to take the above Update on record and oblige.

Yours truly

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SUNDARAM SUBRAMANIAM
Date: 2023.09.12 08:43:39
+05'30'

Subramaniam S

Company Secretary & Compliance Officer

ACS No. 12110

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