



# DECCAN GOLD

## MINES LIMITED

( CIN : L51900MH1984PLC034662 )

Corporate & Correspondence Address

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September 14, 2018

Corporate Relationship Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 400 001

**(BSE Scrip Code : 512068)**

Dear Sirs,

### **Sub: Update on Company's operations**

#### **Managing Director – intimation of extension of time limit to step down**

We write to inform that Mr Sandeep Lakhwara, Managing Director, at the request of the Board, will be continuing in his present position till April 30, 2019 when his present term ends. This time frame would allow for a replacement who has been identified (as noted below) to take over from him and ensure a smooth transition.

By way of background, it may be noted that on May 23, 2018 Mr Sandeep had intimated to the Board Members of his intention to step down from the position of Managing Director with effect from the closure of business hours on September 30, 2018 due to personal reasons. Further, he also indicated to the Board that he will consider continuing in an appropriate Board position post September 30, 2018.

Mr Sandeep Lakhwara was appointed as Managing Director for a period of one year with effect from May 1, 2018 by the Nomination & Remuneration Committee (NRC) / Board subject to the approval of the shareholders at their ensuing AGM for the year 2018.

#### **Succession Planning**

With the assistance of a reputed staffing agency specialising in recruitment of professionals for leadership roles in the mining industry, we received several CVs and after detailed consideration, narrowed down our choice on one particular candidate. Possessing considerable experience in fund raising and development of gold projects, government interaction and corporate transactions, he is a Mining Engineer by qualification with extensive experience in the mining industry including gold mining.

At the Company's invitation, the candidate visited Bangalore during August, 2018 and met the NRC members / management followed by a visit to the key Ganajur Gold Project to gain an insight into the Company and its operations.



#### **Registered Office**

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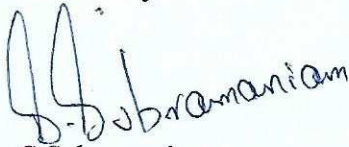
It has been mutually agreed that till December 31, 2018, he would operate from his present location and devote time (pro-rata basis) to familiarise himself with the operations of the Company, its projects and people. With effect from January 1, 2019, the Company would consider offering him the role of Chief Operating Officer (COO) with a potential step up to the role of Managing Director thereafter upon mutually agreed terms and conditions.

Accordingly, all requisite disclosures about the candidate and the terms & conditions of his engagement would be made available closer to the time.

As noted in our earlier Update on May 23, 2018, pursuant to the intimation of intention to step down from Mr Sandeep, the Company was looking to recruit a senior professional with extensive experience in the gold mining industry and a techno-commercial background as Managing Director. The appointee would be responsible for bringing the Ganajur Gold Project into production and generally the development of other Prospects and growth of the Company. He shall also manage the day-to-day operations of the Company and would be reporting to the Board of Directors.

We shall promptly update the shareholders of further developments in this regard.

Yours truly



S. Subramaniam  
Company Secretary

