

SEC/021/2018-19

June 8, 2018

BSE Limited Mumbai Samachar Marg, Fort, Mumbai - 400 001. Stock Code : 532638	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex. Bandra. (East) Mumbai-400 051. SHOPERSTOP
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Dear Sirs,

Sub: Change in Board of Directors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take note that the Board of Directors of Shoppers Stop Ltd; (the Company), at its meeting held today i.e. June 8, 2018, has, inter-alia, approved / noted the following:

1. Resignation of Mr. Chandru L. Raheja, Chairman of the Company:

Mr. Chandru L Raheja, age 77, Non-Executive Promoter Chairman, stepped down as a Director and Chairman of the Company with immediate effect, after having served as Chairman for more than two decades, due to his age, seniority and increasing personal engagements.

The Board of Directors places on record their gratitude for the enormous contribution made by Mr. Raheja as the Chairman of the Company since its inception. The Company and the Board benefitted immensely from Mr. Raheja's vast experience, knowledge and insights.

2. Appointment of Mr. B. S. Nagesh, Vice Chairman as the Chairman of the Company.

Mr. B.S. Nagesh, Non-Executive Vice Chairman has been elevated and appointed as the Non-Executive Chairman of the Company with immediate effect.

3. Resignation of Mr. Govind Shrikhande, Managing Director of the Company.

Mr. Govind Shrikhande, has tendered his resignation as a Managing Director of the Company, effective from close of business hours of June 30, 2018. He has stepped down to pursue other interest, his personal commitments and other engagements.

The Board of Directors places on record their deep appreciation for the contributions made by Mr. Shrikhande during his association of more than 17 years, during which, the Company has grown from 7 stores in the year 2001 to 97 stores (including 13 HomeStop stores) till date. Mr. Shrikhande had joined the Company as Vice President: Buying & Merchandising in the year 2001 and subsequently he was positioned from Chief Operating Officer to Chief Executive Officer in the year 2006 and thereafter from Whole time Director to Managing Director in the year 2010.

Shoppers Stop Limited

Registered & Service Office - Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064, Maharashtra.
T + 022 42497000, F + 022 28808877, CIN : L51900MH1997PLC108798, E-mail us at customer@shoppersstop.com,
Toll Free No.: T + 1-800-419-6648 (9 am to 9 pm).



4. Appointment of Mr. Rajiv Suri, Chief Executive Officer as Additional Director and Managing Director of the Company :

Mr. Rajiv Suri, Chief Executive Officer, has been appointed as an Additional Director of the Company. He has also been appointed as a Managing Director, designated as “Managing Director & Chief Executive Officer” of the Company for a period of 3 (three) years commencing from June 8, 2018, subject to approval of shareholders of the Company and other regulatory approvals, as may be applicable. Please also take note that Mr. Rajiv Suri is not related to any directors or promoters of the Company.

The brief profile of Mr. Rajiv Suri is as under

Mr. Rajiv Suri, age 55, was appointed as Chief Executive Officer (CEO) of the Company w.e.f. January 9, 2018. Prior to joining the Company, he was CEO for the Majid Al Futtaim Fashion business, which is spread across close to 140 stores across Dubai, United Arab Emirates, where he led strategic development, growth, transformation, innovation and digitalisation. Before joining Majid Al Futtaim, Mr. Suri was associated with Jashanmal Group as CEO Retail from 2007 till 2014. Prior thereto, he had worked with Mexx Europe Holding from 1998 to 2007 at various positions viz. General Manager, Middle East; Franchise Director, Europe and Middle East and lastly as Managing Director.

5. Resignation of Ms. Abanti Sankaranarayanan, Independent Director of the Company.

Ms. Abanti Sankaranarayanan, has tendered her resignation as an Independent Director of the Company, with immediate effect, due to pre occupation at her work place. The Board places on record its appreciation of her contribution during her tenure as an Independent Director of the Company.

6. Appointment of Ms. Ameera Shah as an Independent Director of the Company.

Ms. Ameera Shah has been appointed as an Additional Director (Independent Director) of the Company for a period of 5 (five) years commencing from June 8, 2018, subject to approval of shareholders of the Company. Please also take note that Ms. Ameera Shah is not related to any Directors of the Company. The brief profile of Ms. Ameera Shah is as under.

Ms. Ameera Shah, 38, is the Promoter & Managing Director of Metropolis Healthcare Ltd., a reputed chain of diagnostic centers with a loyal customer base across India, South Asia, Africa and Middle East. Metropolis delivers over 30 million tests annually and caters to over 2,00,000 consultants across emerging markets. Metropolis is rated amongst the top 1% laboratories globally for its quality systems and protocols.



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For the last 17 years, Ms. Shah has focused on delivering sustained growth, built and led corporate functions, including finance, strategy, business process optimization, innovation, investor relations etc. Under her leadership, Metropolis raised the bar of diagnostic accuracy, technological equipment, customer experience and research driven, empathetic service. Ms Shah has been responsible for corporatizing Metropolis by setting protocols, hiring expert professionals for the management team and also bringing together a fully actualized board.

Named amongst 'Asia's Most Powerful Women in Business' by Forbes Asia and 'Fifty Most Powerful Women in Business' by Fortune India, Ms Shah is recognized as a global thought leader in the healthcare industry.

Ms. Shah received a degree in Finance from The University of Texas at Austin and has also completed the prestigious Owner-President Management Program at Harvard Business School.

The press release issued by the Company in this regard is enclosed herewith.

We request you to take the same on records.

Thanking you,

Yours truly,

For Shoppers Stop Limited.



Bharat Sanghavi
Company Secretary



Encl : aa

Shoppers Stop announces appointment of Rajiv Suri as its Managing Director & Chief Executive Officer

~Karunakaran M, appointed as Chief Financial Officer along with other key changes to the Board of Directors~

Mumbai, June 8, 2018: Shoppers Stop Limited today announced the elevation of **Mr. Rajiv Suri**, from his current role as the Chief Executive Officer to the Managing Director (MD) and Chief Executive Officer (CEO) of the company with immediate effect to lead the next phase of expansion.

Rajiv was appointed as the CEO of the company in January this year. He brings over 25 years of strategic leadership experience across Europe, Middle East, Africa and Asia with a proven track record of driving transformational change in organizations, accelerating store expansion powered by operational efficiencies and reenergising corporate culture paradigms. He holds a Strategic Retail Management certification from the prestigious Harvard Business School.

Managing Director - **Mr. Govind Shrikhande** informed the Board of Directors of his decision to step down from his post from close of business hours of June 30, 2018.

Mr. Chandru L Raheja, Promoter Chairman, announced his retirement from the current position and handed over the reins to retail industry veteran **Mr. B.S.Nagesh**, elevating him from his current role as Non-Executive Vice Chairman to the Non-Executive Chairman of the company with immediate effect. Mr. Nagesh and the Board thanked and appreciated Mr. Raheja for his contribution and guidance in building the company from its inception.

On the appointment, **Mr. Chandru L Raheja** said, *"Nagesh has been the guiding force from the first department store since its set-up in Andheri, Mumbai. His management and strategic skills are what I especially admire, and when combined with his experience at the highest level of the industry, he will be perfectly suited to make the necessary decisions to make us more competitive in this market."*

Mr. B S Nagesh, Chairman, Shoppers Stop Ltd., said, *"We're pleased to have Rajiv Suri as the new MD & CEO of the company given his global experience in managing and developing global brands. He is gaining the confidence of India's dynamic retail sector and has restored some momentum to the business by delivering immediate benefits and focusing on longer term strategic plans for the company. The Board is confident that Rajiv's rich experience in the retail sector will help us to steer the business growth while enhancing experience for our customers and adding value to all our stakeholders. Additionally, with induction of our new board members along with strengthening of management team, the company is bullish of the growth momentum."*



He further added, *"On behalf of the Board, I would like to thank Govind for his dedicated service and contribution to the company in a range of senior executive roles since April 2001, and wish him success for his future endeavors."*

Ms. Abanti Sankaranarayanan, an Independent Director of the Company, has decided to step down. The Board has appointed **Ms. Ameera Shah**, as an Independent Director of the Company who is the Promoter & Managing Director of Metropolis Healthcare Ltd.

The Company also announced the appointment of **Mr. Karunakaran Mohanasundaram**, as the Chief Financial Officer. He is a qualified Chartered Accountant and Company Secretary, with more than 25 years of experience across retail, manufacturing and pharmaceutical Industry. His last assignment was with Avon International, a US based largest direct selling beauty company in the world, as its Executive Director (Finance) – Asia Pacific region at Singapore.

About Shoppers Stop Ltd

Shoppers Stop Ltd., a pioneer in modern retailing in India, has been promoted by K Raheja Corp. Group (Chandru L. Raheja Group), one of the leading groups in the business of real estate development and hotels in the country. Shoppers Stop Ltd. along with its subsidiary Crossword Bookstores Ltd. operates more than 4.38 million sq. ft. in the country.

For more information, please contact:

Archana Mohta Shoppers Stop Ltd. Tel: +91-22- 42497824 E: archana.mohta@shoppersstop.com	Sarah Sarah Kadirvelu Adfactors PR Tel: +91 9920495218 E: sarah.kadirvelu@adfactorspr.com
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