

**August 8, 2018**

**To,**

**The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001**

**The Listing Department,  
The National Stock Exchange of India Ltd  
Bandra-Kurla Complex, Mumbai.**

**Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)  
Sub: Outcome of Board Meeting held on August 8, 2018**

Dear Sir(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors, in their meeting held today i.e. August 8, 2018, which commenced at 4:00 p.m. and concluded at 7:15 p.m., have noted and taken on record the retirement of Mr. Ashokkumar Ruia as Chairman and Managing Director and consequently from the directorship of the Company w.e.f conclusion of the Board Meeting on August 8, 2018.

Mr. Ashokkumar Ruia has been on the Board of The Phoenix Mills since 1963. Under his watch and guidance, the Company transitioned from being a textiles player, to what is now - India's largest mall developer and operator. A graduate from Cambridge University, Mr. Ruia has pursued an illustrious career in both business and sports. He has the unique distinction of representing the country in two sports, Bridge and Golf.

Whilst the Board of Directors have strongly urged Mr. Ashokkumar Ruia to continue in his role as Chairman and Managing Director until the end of his term till March 31, 2020, he has expressed his desire to retire from his executive role with the Company to make way for more youthful leadership in the interests of the long-term growth of the Company and has, accordingly, retired from the position of Chairman and Managing Director of the Board and directorship of the Company w.e.f conclusion of the Board Meeting on August 8, 2018. The entire Board has expressed its immense gratitude for the guidance and vision provided by Mr. Ruia during his tenure on the Board.

The Board, on the recommendation of the Nomination and Remuneration Committee, has elevated and re-designated Mr. Atul Ruia as Chairman and Managing Director of the Company w.e.f August 8, 2018 at a revised remuneration of Rs. 2.5 Crores per annum, subject to approval of the shareholders of the Company at the ensuing AGM. All other



terms of appointment of Mr. Atul Ruia as approved earlier by the shareholders vide special resolution passed through Postal Ballot on May 25, 2015 remain unchanged.

Commenting on the occasion, **Mr. Atul Ruia said**, "On behalf of the Board, I sincerely thank Mr. Ashokkumar Ruia and wish him the happiest time ahead. We look forward to his continued guidance and wisdom and we hope that he will continue to mentor the leadership team of the Company as we take our business to new heights."

**Shishir Shrivastava, Joint Managing Director, The Phoenix Mills said**, "Under Mr. Ashokkumar Ruia's watch, PML has transformed itself into a highly respected owner and manager of the most preferred retail destinations in the country. During this journey, it has been a privilege to learn various business and life lessons from Mr. Ruia. He has been a true mentor for all of us. I wish him great years ahead."

**Pradumna Kanodia, Director Finance, The Phoenix Mills said**, "Mr. Ashok Ruia has been a leading light not just to the organisation but also to all those who came in touch with him. His over 5 decades long association with the Company is illustrious and we hope to emulate his values and philosophy as the Company achieves greater scales. I wish him best of the health and happiness."

Kindly take the aforesaid information on your record.

**Regards,**

**For The Phoenix Mills Limited**



**Company Secretary**

