

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER



ABRIDGED LETTER OF OFFER

Dated July 20, 2010

For equity shareholders of the Company only

TRENT LIMITED

Our Company was incorporated on December 5, 1952 as Lakme Limited under the provisions of the Indian Companies Act, 1913. The name of our Company was later changed to Trent Limited by way of a fresh certificate of incorporation dated June 15, 1999.

Registered Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001, Maharashtra, India. **Tel:** + 91 22 6665 8282; **Fax:** + 91 22 2204 2081
Corporate Office: Trent House, G Block, Plot No. C-60, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
Tel: +91 22 6700 9000; **Fax:** +91 22 6700 8100

Contact Person: Mr. M.M. Surti, Company Secretary and Compliance Officer.
Email: investor.relations@trent-tata.com; **Website:** www.mywestside.com

FOR PRIVATE CIRCULATION ONLY TO THE EQUITY SHAREHOLDERS OF THE COMPANY

ABRIDGED LETTER OF OFFER

ISSUE OF 89,14,164 CUMULATIVELY CONVERTIBLE PREFERENCE SHARES ("CCPS") COMPRISING OF 44,57,082 SERIES A CUMULATIVELY CONVERTIBLE PREFERENCE SHARES OF THE COMPANY WITH A FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 550 EACH (INCLUDING A PREMIUM OF RS. 540 EACH) ("CCPS SERIES A") AND 44,57,082 SERIES B CUMULATIVELY CONVERTIBLE PREFERENCE SHARES OF THE COMPANY WITH A FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 550 EACH (INCLUDING A PREMIUM OF RS. 540 EACH) ("CCPS SERIES B") AGGREGATING TO RS. 4,90,27,90,200 ON A RIGHTS BASIS IN THE RATIO OF 4 CCPS (COMPRISING 2 CCPS SERIES A AND 2 CCPS SERIES B) FOR EVERY 9 EQUITY SHARES HELD ON THE RECORD DATE, I.E. JULY 10, 2010, (THE "ISSUE"). ONE CCPS SERIES A IS CONVERTIBLE INTO ONE EQUITY SHARE OF THE COMPANY AND ONE CCPS SERIES B IS CONVERTIBLE INTO ONE EQUITY SHARE OF THE COMPANY. THE ISSUE PRICE FOR THE CCPS SERIES A IS 55 TIMES THE FACE VALUE OF THE CCPS SERIES A AND THE ISSUE PRICE FOR THE CCPS SERIES B IS 55 TIMES THE FACE VALUE OF THE CCPS SERIES B.

AN EQUITY SHAREHOLDER SHOULD APPLY FOR SUCH EQUITY SHAREHOLDER'S ENTITLEMENT OF BOTH THE CCPS SERIES A AND SERIES B, TOGETHER.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The securities being offered in this Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. **Investors are advised to refer to the section titled "Risk Factors" beginning on page 2 of this Abridged Letter of Offer before making an investment in this Issue.**

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Letter of Offer contains all information with regard to the Issuer and the Issue, which is material in the context of this Issue, that the information contained in the Letter of Offer is true and correct in all aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of the Company are listed on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The CCPS offered through the Letter of Offer as well as the Equity Shares arising out of conversion thereof are proposed to be listed on the BSE and NSE. The Company has received "in-principle" approval from the BSE and NSE for listing the CCPS as well as the Equity Shares arising out of conversion thereof to be allotted pursuant to the Issue *vide* letters dated May 24, 2010. The BSE is the designated stock exchange for this Issue.

LEAD MANAGERS TO THE ISSUE

REGISTRAR TO THE ISSUE

 <p>JM Financial Consultants Private Limited 141 Maker Chambers III, Nariman Point, Mumbai - 400021 Tel: +91 22 3953 3030 Fax: +91 22 2204 7185 Email: trent.rights@jmfinancial.in Investor Grievance Email: grievance.ibd@jmfinancial.in Website: www.jmfinancial.in Contact Person: Ms. Lakshmi Lakshmanan SEBI Registration No.: INM000010361</p>	 <p>Tata Capital Markets Limited* One Forbes, Dr. V.B. Gandhi Marg, Fort, Mumbai - 400 001 Tel: +91 22 6745 9000 Fax: +91 22 2261 8215 Email: investmentbanking@tatacapital.com Investor Grievance ID: investors.tcml@tatacapital.com Contact Person: Mr. Abhishek Jain Website: www.tatacapital.com SEBI Registration No.: INM000011302</p>	 <p>Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup West, Mumbai - 400 078, Maharashtra, India Tel: +91 22 2596 0320 Fax: +91 22 2596 0329 Email: trent.rights@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Pravin Kasare SEBI Registration No.: INR 000004058</p>
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ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR REQUEST FOR SPLIT APPLICATION FORMS	ISSUE CLOSES ON
AUGUST 06, 2010	AUGUST 13, 2010	AUGUST 20, 2010

* Tata Capital Markets Limited is an indirect subsidiary of Tata Sons Limited, which is the promoter of the Issuer. Tata Capital Markets Limited has signed the due diligence certificate and accordingly has been disclosed as a Lead Manager. Further, in compliance with the proviso to regulation 21A(1) and explanation (iii) to regulation 21A(1) of SEBI (Merchant Bankers) Regulations, 1992, read with Regulation 110 and Schedule XX of the SEBI ICDR Regulations, Tata Capital Markets Limited would be involved only in the marketing of the Issue.

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APPLICANTS ARE ADVISED TO READ THE LETTER OF OFFER AND THE SECTION TITLED “TERMS OF THE ISSUE” ON PAGE 21 OF THIS ABRIDGED LETTER OF OFFER CAREFULLY AND SATISFY THEMSELVES OF THE DISCLOSURE BEFORE MAKING AN APPLICATION FOR SUBSCRIPTION. FOR A COPY OF LETTER OF OFFER THE APPLICANT MAY REQUEST THE COMPANY AND / OR THE REGISTRAR TO THE ISSUE.

Company Secretary and Compliance Officer , Mr. M. M. Surti, Company Secretary, Trent House, G Block, Plot No. C-60, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. Tel: +91 22 6700 9000, Fax: +91 22 6700 8100, Email: investor.relations@trent-tata.com, Website: www.mywestside.com. Investors may contact the Compliance Officer / Registrar to the Issue for any pre-Issue / post-Issue related matters including inter alia non-receipt of Letter of Offer / Abridged Letter of Offer, CAF, allotment advice, share certificate(s), refund order(s) etc.
Legal advisor to the Issue : AZB & Partners , Express Towers, 23 rd Floor, Nariman Point, Mumbai - 400 021. Tel: +91 22 6639 6880, Fax: +91 22 6639 6888, Email: mumbai@azbpartners.com.
Registrar and transfer agent for the Company : TSR Darashaw Limited , 6/10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, India.
Bankers to the Issue : HDFC Bank Limited , FIG - OPS Department, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400 042. Tel: +91 22 3075 2928 / +91 93242 72185, Fax No. : +91 22 2579 9801, Email: deepak.rane@hdfcbank.com. Citibank, N.A. : Citigroup Centre, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Tel: +91 22 4001 5757, Fax: +91 22 2653 5824, Email: s.girish@citi.com, anahita.shah@citi.com
Self Certified Syndicate Banks : The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on http://www.sebi.gov.in . For details on designated branches of SCSBs collecting the CAF, please refer the above mentioned SEBI link. The list of SCSBs is given in CAF.
Auditors of our Company : N.M. Rajji & Co , Chartered Accountants, Universal Insurance Building, Pheroze Shah Mehta Road, Mumbai 400 001, India. Tel: +91 22 2287 0068, Fax: +91 22 2282 8646, Email: nmr@nmrajji.com

For restrictions on overseas shareholders and offers in the United States, notes on the presentation of financial data, a disclaimer on forward-looking statements and a table of abbreviations and technical terms, please refer to pages 1-9 of the Letter of Offer.

RISK FACTORS

An investment in our Company's securities involves a high degree of risk and you should not invest any funds in this Issue unless you can afford to take the risk of losing all or part of your investment. You should carefully consider all the information in the Letter of Offer, including but not limited to the risks and uncertainties described below, before making an investment in our Company's securities. The occurrence of any or a combination of the following events could have a material adverse effect on our business, results of operations, financial condition and prospects and cause the market price of our Company's Equity Shares to fall significantly, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations. Unless specified or quantified in the relevant risk factors below, our Company is not in a position to quantify the financial or other implications of any of the risks described in this section. The Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including considerations described below and in the section entitled "Forward-Looking Statements" on page 4 of the Letter of Offer.

Risks related to our Company and business

1. Our inability to promptly identify and respond to changing customer preferences or evolving trends may decrease the demand for our merchandise among our customers, which may adversely affect our business.

We are in the business of retailing lifestyle products, apparels, books, music, groceries and other merchandise. We sell our own branded products as well as products of various other brands through our retail stores across India. We plan our product range based on forecasts of customer buying patterns and trends. Any mismatch between our planning and actual customer demand may lead to excess inventory, which may require us to mark down prices of the relevant products, thus lowering our margins in order to clear such inventory, and may adversely impact our business.

Our success depends partly upon our ability to anticipate and respond to changes in customer preferences in a timely manner. Further, the success of our own brand label depends on our ability to understand trends, introduce new products and explore new business opportunities on a regular basis. Our inability to identify and recognize international and domestic trends and customer preferences, obsolescence of our merchandise or our failure to meet necessary customer requirements could adversely affect our business.

2. Under our business model, we carry the inventory on our books prior to the

actual sale of the merchandise to end customers. Inventory levels in excess of customer demand may result in inventory write-downs and have a material adverse effect on our results of operations and financial condition.

Under our business model, for our primary retailing formats we carry the inventory on our books till the sale of the merchandise to the end customer and do not pass the inventory risk to the manufacturer or supplier. This business model requires us to maintain high inventory levels and is working capital intensive. Inventory levels in excess of customer demand may result in inventory write-downs and have a material adverse effect on our results of operations and financial condition.

3. One of the objects of the Issue is to inject funds into our loss-making subsidiary, Trent Hypermarket Limited.

As a part of our growth strategy, we plan to expand the chain of Star Bazaar Hypermarket stores into other cities. The Star Bazaar Hypermarket stores are managed by our subsidiary Trent Hypermarket Limited. We would be investing the proceeds of this Issue in Trent Hypermarket Limited through debt and/or equity securities and/or loans and/or any other instrument allowed under applicable law. There can be no assurance that Trent Hypermarket Limited will generate profits in the future or that the investments made towards additional stores will be profitable.

4. There have been delays and variation in the utilization of proceeds of our last rights issue

According to the objects of the issue stated in the letter of offer dated April 30, 2007 in connection with our previous rights issue, the proceeds of such rights issue were to be utilized for setting up new stores, for the upgradation and expansion of existing stores and for meeting issue expenses. The Star Bazaar business, which was a division of the Company at the time of the previous rights issue, was transferred to Trent Hypermarket Limited ("THL"), a wholly-owned subsidiary of the Company, with effect from August 1, 2008. Consequent to the above change in structure, the Company invested part of the issue proceeds in THL. The Company also utilized part of the proceeds for investment in the joint venture of the Company for opening Zara stores.

Also, there have been certain delays in the setting up of stores listed in the objects in such previous letter of offer vis-à-vis the estimated implementation schedule. In some cases, the Company has identified and opened new stores in other properties where the delivery of properties (as mentioned in the letter of offer dated April 30, 2007) was delayed.

We cannot assure you that the objects of the proceeds of the present issue will be implemented in the manner stated in the Letter of Offer or that the implementation of these objects will not be delayed.

5. Our financials may not be comparable.

THL is a wholly-owned subsidiary of Trent Limited and was incorporated on July 1, 2008. THL is engaged in the retail business. The Company transferred its Star Bazaar business, as a going concern, to THL with effect from August 1, 2008. As a result of such transfer, the Company's financials as of and for the periods ended

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March 31, 2010 and March 31, 2009 may not be comparable.

6. Our products include a range of lifestyle merchandise, apparel and leisure products, the demand for which may be seasonal due to the occurrence of festivals, including Durga Puja, Diwali, Christmas and Id, in the third quarter of our financial year. Any material decline in sales during this period could have a material adverse effect on our profitability and financial condition.

Our business has historically recorded higher sales during the third quarter of our financial year due to the occurrence of certain festivals, including Durga Puja, Diwali, Christmas and Id, during such period. Our operating costs, such as employee costs, lease rentals, store-operating costs, distribution and logistics costs, are mainly fixed. As a result of this, our operating profits are normally higher during this period. However, consumer spending during such period is conditional upon a variety of factors, including consumer preference and general economic conditions. Any material decline in sales during this period could have a material adverse effect on our profitability and financial condition.

7. The success of our business is dependent on supply chain management. Inefficient supply chain management by us or third parties may adversely affect our business and our results of operations.

The success of our business is dependent on supply chain management. Ensuring availability of shelf space for our products requires quick turnaround times and a high level of coordination with suppliers. Food and other grocery items, which are perishable or have a limited shelf life, require efficient supply chain management. We outsource to third parties the supply chain management of certain of our perishable goods. Inefficient supply chain management by us or third parties may lead to the unavailability or loss of merchandise and could adversely affect our business and our results of operations.

8. We are dependent on our loyalty programmes for retention of our customers. Any shift in spending patterns and shopping preferences of our customers may have an adverse impact on our Company's performance.

We have initiated several programmes across our stores with the aim of maintaining customer loyalty, such as the "Clubwest Program" for our Westside chain of stores, the "Landmark" loyalty programme for our Landmark chain of stores and "Clubcard" for customers at our Star Bazaar stores. Under these programmes, points are credited for purchases made in our stores. Any shift in spending patterns and shopping preferences of our customers may have an adverse impact on our Company's performance.

9. The success of our business depends on our ability to identify and acquire rights to quality retail spaces. If we fail to lease or acquire targeted properties, this may adversely affect our business, operations and profitability.

The success of our business depends on our ability to identify and acquired rights (mostly on a leasehold basis) to quality retail spaces at appropriate terms and conditions. We compete with other large retailers to obtain real estate properties. If we fail to lease or acquire targeted properties, we may face delays in the execution of our expansion programme, which may result in cost overruns or otherwise adversely affect our business, operations and profitability.

10. Most of the premises occupied by us for our stores are on leasehold basis. If we are unable to execute or renew lease arrangements, this may have a material adverse effect on our business, financial performance and profitability.

Apart from five stores which are situated on properties owned by us or our subsidiaries, our stores are operated from premises which are acquired on a long-term leasehold or leave and license basis or on the basis of other contractual agreements with third parties. For some of the stores from which we operate, we have entered into agreements to lease the properties, but have not yet entered into lease deeds. If we are unable to execute or renew lease arrangements, this may lead to time and cost overruns and may have a material adverse effect on our business, financial performance and profitability.

11. Any adverse impact on the title or ownership rights or development rights of our landlords from whose premises we operate may adversely affect the operation of our stores, offices or distribution centres.

Most of the premises where we have our stores, offices and distribution centres are taken by us on long term lease or leave and licence or on the basis of other contractual agreements with third parties. We may continue to enter into such transactions with third parties. Any adverse impact on the title / ownership rights / development rights of our landlords from whose premises we operate our stores may impede our business, our operations and our profitability. Also, the sale by the incumbent landlord of their

interest in the said properties could in certain cases adversely impact our contractual rights. Additionally, some of our lease agreements prescribe a lock-in period. These lock-in periods prevent us from moving our stores in the event that there are events or circumstances that impede our profitability. Any such event and such restrictive covenants in our lease agreements affect our ability to move the location of our stores and may adversely affect our business, financial condition and results of operations.

12. Strategic alliances may result in additional risks and uncertainties in our business.

We have entered into several strategic arrangements, including a joint venture with Industria De Diseño Textil, Sociedad Anónima (Inditex) to open Zara stores in India; a strategic alliance with Xander Investment Management (Xander) with respect to retail real estate development; a franchise arrangement with Benetton India Limited with regard to the operation of Sisley stores in India; a strategic association (involving a franchise and wholesale supply arrangement) with Tesco PLC for our Star Bazaar hypermarket business; and a shareholders' arrangement with a private equity fund namely TVS Shriram Growth Fund I for our Landmark business. We may face numerous risks and uncertainties in relation to the above arrangements. In such arrangements (whether existing or proposed), we are subject to additional risks and uncertainties in that we may depend upon and be subject to liabilities, losses or damages, including to our reputation. In addition, conflicts or disagreements between us and our strategic alliance counterparties may adversely impact our businesses.

Present and future acquisitions and strategic alliances may entail certain risks, including ineffective integration of operations, the inability to maintain key pre-acquisition business relationships and to integrate new relationships, the inability to retain key employees, increased operating costs, exposure to unanticipated liabilities, risks of misconduct by employees not subject to our control, difficulties in realising projected efficiencies, synergies and cost savings, and exposure to new or unknown liabilities. If any of our alliance counterparties seek exit in full or in part or seek increased participation regarding the prevailing arrangements, we may have to review and substantially change our strategy with respect to the concerned business and any such change may adversely affect our business, financial condition and results of operations. Any future investments, acquisitions or joint ventures may require the allocation of significant resources and/or result in significant unanticipated losses, costs or liabilities. In addition, expansions, acquisitions, strategic alliances or joint ventures may require significant managerial attention, which may be diverted from our other operations.

13. We may in the future face potential liabilities from lawsuits or claims by customers.

We face the risk of legal proceedings and claims being brought against us by our customers for any defective product sold or any deficiency in our services to them. The total amount involved in the customer claims outstanding as on June 30, 2010 against us was Rs.14.50 lakhs. Also, since we have a large number of customers visiting our stores daily, we could face liabilities should our customers face any loss or damage due to any unforeseen incident such as fire or an accident in these stores. This may result in liabilities for our Company and/or financial claims made against our Company as well as loss of business and reputation. We have taken public and product liability insurance policies, which may not adequately cover all losses, damages or claims.

We are also required to comply with the provisions of the Standards of Weight and Measures Act, 1976 and the rules made thereunder, such as the Standards of Weights and Measures (Packaged Commodities) Rules, 1977. Similarly, the Company is required to comply with the provisions of the Prevention of Food Adulteration Act, 1954 and the rules made thereunder. These regulations prescribe certain standards with regard to food products and packaging. We are required to meet these standards both for products that we manufacture as well as for the products made by other manufacturers and sold by us. Failure by us or by these manufacturers to meet prescribed standards may subject us to regulatory action and may adversely affect our business and reputation.

14. If our competitors misappropriate our trademarks or other intellectual property rights, it could have a material adverse effect on our business. Registration applications for some of our trademarks are pending with the relevant trademark authorities. If we are unable to register such trademarks, this may adversely affect our ability to protect such marks and the value of the marks for our in-house brands.

Our success depends on our ability to protect and preserve our intellectual property,

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including our trademarks and copyrights. We market our in-house products under our brands. We hold over 30 trademarks, which are registered in our name. We have also applied to register several other trademarks with the relevant authorities, which applications are currently pending. Any delay or failure to register these trademarks may adversely affect our ability to protect our in-house brands and may lead to a dilution of such brands and lower their value. Further, if a competitor copies or otherwise gains access to our database, we may not be able to compete effectively. The loss of, or our inability to enforce, our intellectual property rights and other proprietary know-how may adversely affect our business. We may need to bring legal claims to enforce or protect intellectual property rights. Any litigation, whether successful or unsuccessful, could result in substantial costs and diversion of resources.

15. We rely on third parties for the supply and transportation of our merchandise from our warehouses to our stores, which are subject to various uncertainties and risks. Any disruptions in the supply or transportation of merchandise could materially and adversely affect our business, financial condition and results of operations.

We rely completely on third parties to transport our merchandise from our warehouses to our stores. We predominantly rely on road transportation for the delivery of our merchandise. Current transportation facilities may not be adequate to support our existing and future operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure or other events could impair our ability to supply our merchandise to our stores. Any disruptions in the supply or transportation of merchandise could materially and adversely affect our business, financial condition and results of operations.

16. We rely on our information technology systems and any failure in our systems could adversely impact our business.

We rely extensively on our information technology systems to provide connectivity across our business functions through our software, hardware and connectivity systems. Any delay in the implementation of such systems or any disruption in the functioning of existing systems could disrupt our ability to track, record and analyze the merchandise that we sell and cause disruptions in operations, including, among others, an inability to process the shipments of goods, process financial information or credit card transactions, deliver products or engage in similar normal business activities. Any such delay or disruption may have a material adverse effect on our business.

17. We face competition from existing retailers, online retailers and potential entrants, both domestic and foreign, to the retail industry that may adversely affect our competitive position and our profitability.

Loss of market share and increase in competition may adversely affect our profitability. We face competition from other retailers. Further, we face competition from online retailers who market similar products as us. With the opening of new malls, many new players are expected to enter organized retailing and competition could increase. The entry strategy of the new entrants and growth strategy of existing competitors may not be focussed on profitability in the short term. This could adversely affect the profitability dynamics of the retail business. Some of our competitors may be able to compete more effectively because of their access to significantly greater resources, which may lead to increased competition. Such increase in competition may cause us to increase our marketing expenditure, reduce prices of our products, thereby reducing margins. With increased competition, the demand for good store locations may increase, impacting our cost of operation.

Additionally, we may face competition from international players if foreign participation in the retail sector is further liberalized. Moreover, as the industry is highly fragmented, we also face competition from local stores who may, for a variety of reasons, such as easier access to, as well as established personal relationships with, the customers, be able to cater to local demands better than us. Our inability to compete successfully in our industry would materially affect our business prospects and financial condition.

18. We are dependent upon other entities for our manufacturing and distribution process.

The manufacturing process for our private labels is outsourced to our vendors. We are exposed to the risk of our service providers and vendors failing to adhere to the standards set for them by us in respect of quality and quantum of production and distribution which in turn could adversely affect our net sales and revenues. In addition, certain of our service providers and vendors are retained on a non-exclusive basis and may engage in other businesses that may even compete with ours. If our competitors provide better incentives to our service providers and vendors, it may

result in our service providers and vendors promoting the products of our competitors instead of ours. Also, delays in delivery of merchandise by our vendors and their financial instability could adversely impact the availability of merchandise in our stores and have a material adverse effect on our business and financial condition.

19. Certain of our subsidiaries have incurred losses in the last three fiscal years.

As set forth below, some of our subsidiaries have incurred losses during the last three fiscal years (as per their respective standalone financial statements). They may continue to incur losses in future periods, which could have an adverse effect on our results of operations.

The details of the subsidiaries which have incurred losses in last three fiscal years are provided in the following table:

(Rs. in lakh)

Sr. no.	Name of Subsidiary	Profit/(loss) after tax For the year ended March 31,		
		2008	2009	2010
1.	Trent Brands Limited	250.82	(81.03)	(146.47)
2.	Fiora Link Road Properties Limited	(0.19)	(0.11)	(0.23)
3.	Trent Hypermarket Limited	N.A.	(1768.82)	(2913.72)
4.	Trent Global Holdings Limited	N.A.	(334.20)	(6.67)
5.	Landmark Limited	220.67	(193.00)	(167.59)
6.	Westland Limited	20.08	(193.27)	(84.12)
7.	Regent Management Private Limited	(0.10)	(0.11)	(0.18)
8.	Landmark E-Tail Private Limited	(0.85)	(0.52)	0.87
9.	Nahar Theaters Private Limited	5.36	19.71	(10.89)

20. Contingent liabilities, if crystallized, could adversely affect the financial condition of our Company since the provision made in the books of accounts of our Company may not be adequate.

Our contingent liabilities based on standalone financial statements as on March 31, 2010 were as follows:

(Rs. in lakh)

Sr. no.	Nature of liability	Amount
1.	Claims made against the Company not acknowledged as debt	784.29
2.	Sales tax, excise and custom demands against which the Company has filed appeals	61.81
3.	Income tax demands against which the Company has filed appeals	362.23
4.	Corporate guarantee given on behalf of Subsidiary	1,500.00
5.	General provision for contingencies*	205.00

*As a matter of abundant caution, a general provision for contingencies of up to Rs. 205.00 lakh has been made till March 31, 2010 against items 1, 2 and 3 above, which are disputed by the Company.

If any of these contingent liabilities materialise, fully or partly, the financial condition of our Company could be materially and adversely affected. For more information regarding our contingent liabilities, please refer to the section titled "Financial Information" on page 52 of the Letter of Offer.

21. Our operations are subject to various business risks and there may be inadequate insurance coverage to cover our economic losses as well as certain other risks including those pertaining to claims by third parties and litigation.

Our operations are subject to various risks and hazards which may adversely affect our profitability, including natural calamities, failure or substandard performance of network equipment, third party liability claims, labour disturbances, employee frauds, infrastructure failure and terrorist activities.

Though we have, in our opinion, taken adequate safeguards to protect our assets from various perceived risks, it is possible that our insurance may not provide adequate coverage in certain circumstances. These may include claims by third parties and litigation. Also, insurance policies are usually subject to certain deductibles, exclusions and limits on coverage.

If our arrangements for insurance or indemnification are not adequate to cover claims,

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including those exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, we may be required to make payments that may adversely affect our financial condition and results of operations.

22. We are dependent on our management team and key personnel and loss of any key team member may adversely affect our business performance.

Our business is managed by a core management team that supervises the day-to-day operations, strategy and growth of our business. If one or more members of our key management team are unable or unwilling to continue in their present positions, such persons may be difficult to replace and our business, prospects, financial condition and results of operations could be adversely affected.

23. Our business and results of operations could be adversely affected if we are unable to meet our employees' needs.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate appropriately qualified people at various levels. If we fail to successfully manage our employees' needs, it could adversely affect our business prospects, financial condition and results of operations.

24. If we are not able to obtain, renew or maintain the permits and approvals required to operate our business, this may have a material adverse effect on our business.

Our Company requires certain permits and approvals to operate its businesses and/or facilities, including such permits required by the environmental regulatory authorities. Failure by our Company to renew, maintain or obtain the required permits and approvals, and technology licenses in a timely manner or at all may interrupt our Company's operations and may have a material adverse effect on our Company's results of operations, financial condition and prospects.

25. We are involved in certain legal proceedings that, if decided against us, could have an adverse effect on our reputation, business prospects and results of operations.

There are several litigations outstanding against our Company. The total amount involved in the legal proceedings outstanding against us as on June 30, 2010 is Rs. 837.28 lakhs plus interest. In the event of an adverse outcome in any of the material litigation against our Company, our business, reputation and results of operations could be adversely affected. For details of outstanding material litigation pending against our Company, please refer to the section titled "Outstanding Litigation" on page 129 of the Letter of Offer.

26. We have not entered into any definitive agreements to use the proceeds of the Issue and may use a part of the Net Proceeds towards general corporate purposes. Further, the use of proceeds to be raised through this Issue is not subject to monitoring by any independent agency.

We intend to use the proceeds of the Issue for setting up new stores through our subsidiary Trent Hypermarket Limited, for the redemption of debentures and for general corporate purposes. For further details, see the section titled "Objects of the Issue" on page 9 of this Abridged Letter of Offer. We have not entered into any definitive agreements to utilise the Net Proceeds. The purposes for which the Net Proceeds are to be utilised have not been appraised by a bank or financial institution and are based on our estimates. No independent body will be monitoring the use of proceeds. In addition, our capital expenditure plans are subject to a number of variables, including possible cost overruns and changes in management's views of the desirability of current plans, among others. There can be no assurance that we will be able to conclude definitive agreements on commercially acceptable terms. Furthermore, we have not currently placed any orders in relation to our investment in Trent Hypermarket Limited sought to be funded by the net proceeds of the Issue. As a result, our planned use of the proceeds of the Issue, or the estimated costs relating to such expansion plans, may change. The store opening plans are dependent upon various real estate developers, handing over possession of stores on time or obtaining statutory approvals. This may lead to delay in the store opening plans and cause time and cost overruns. Any failure to effectively implement our growth strategy could have significant adverse impact on our business. We have experienced delays in obtaining possession of store sites on time in the past. Further, we have not identified the general corporate purposes for which we intend to utilise a portion of the net proceeds of the Issue.

27. Our business plans may need substantial capital and additional financing in the form of debt and/or equity to meet our requirements.

Our proposed business plans are being funded through this Issue and by our internal cash accruals. However, the actual amount and timing of future capital requirements may differ from estimates, including but not limited to unforeseen delays or cost

overruns, delays in handing over of properties, unanticipated expenses, market developments or new opportunities in the industry. Our ability to raise capital is also restricted due to foreign investment restrictions applicable to the retail industry. We may also not be able to generate internal cash in our Company as estimated and may have to resort to alternate sources of funds. Sources of additional financing may include commercial borrowings, vendor financing, or issue of equity or debt instruments. If we decide to raise additional funds through the debt route, the interest obligations would increase and we may be subject to additional covenants, which could limit our ability to access cash flows from the operations. If we decide to raise additional funds through equity route, your shareholding in our Company could get diluted.

28. Renunciation by any shareholder in favour of a non-resident will require prior approval of the RBI and/or FIPB, subject to certain terms and conditions.

Renunciation of any Rights Entitlement by any Equity Shareholder in favour of a non-resident (other than renunciation by a resident or FII in favour of an FII) will require prior approval of the RBI and/or FIPB, subject to certain terms and conditions. There can be no certainty as to the conditions subject to which the approval may be granted or whether the approval will be granted at all. For more details on the restrictions applicable to non-residents please refer to the section titled "Terms of the Issue" beginning on page 21 of this Abridged Letter of Offer.

External risks

29. Public places, such as malls in which our stores are located, could be targets for unforeseen acts of violence (including terrorist acts and riots), which may adversely impact our business.

Any acts of violence (including terrorist acts and riots) in public places, such as malls in which our retail stores are located, could cause damage to life and property, and also impact consumer sentiment and their willingness to visit public places, which may adversely impact our business. The financial impact of the aforesaid risk cannot be reasonably quantified.

30. We rely on various external partners on whom absolute control is not possible.

We rely upon a large number of suppliers to provide us with products and services. If products are not obtained in a timely manner from suppliers or if the supply of such products is discontinued, our business, financial condition and results of operations may be adversely affected.

31. Multiplicity of local taxes and levies, including octroi and sales tax, impact the growth of organized retail and changes in these local taxes and levies may have a material adverse effect on our business, financial condition and results of operations.

Each state in India has different local taxes and levies, including octroi and sales tax, which enhances the complexity for organized retailers to operate in these states as well as adds to such retailers' costs. The incidence of levies on various products may lead to organized retailers functioning at a sub-optimal level, adversely impacting their competitiveness against unorganized players. Changes in these local taxes and levies may have a material adverse effect on our business, financial condition and results of operations. New taxes imposed by State/Central Government and the implementation of Goods and Services Tax (GST) and the uncertainty thereof may also materially increase the complexity of our operations and adversely impact the profitability of our business.

32. Levy of service tax on rentals may have a material adverse effect on our business, financial condition and results of operations.

The Central Government, in 2007, imposed a service tax on rentals received by landlords. This was contested by certain retail companies as being unconstitutional. In April 2008, the Delhi High Court delivered a judgement in favour of such retail companies. Thereafter, the Government of India challenged such judgement and such appeal is currently pending with the Supreme Court of India. Also, the GoI has made certain changes in the related service tax provisions in the recent budget for 2010-11. The incidence of such service tax on rentals could materially impact the costs incurred by the Company in taking on properties and may have a material adverse effect on our business, financial condition and results of operations.

33. Our financial performance may be affected by economic conditions.

Our financial performance depends in part upon the spending patterns of consumers, which, in turn, depends upon overall economic conditions especially in areas such as lifestyle products. Any adverse impact on the Indian economy may have a material impact on the consumer spend and thus on our financial condition and results of operations. Retail companies lease properties from investors who, in turn, borrow and invest in real estate. The yield available on the lease of properties is therefore

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dependent on the interest rates in the economy. Any change in the banking policy regarding financing of real estate or rates of interest could impact the availability of properties for retailing and thus have a material adverse effect on our business.

34. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

Companies in the retail sector compete with companies in other emerging service sectors, such as telecommunications and information technology, to hire and retain quality personnel in addition to competing against companies within the sector. Hence, availability of trained manpower poses a key risk for the retail sector generally and to our business in particular. There will be further pressure on existing retail companies as new entrants look for trained manpower at various levels. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

35. Multiplicity of legislations impact the growth of organized retail.

Companies in the retail sector are subject to multiple laws and regulations. Multiple licenses and clearances are required before a store can be opened. Thereafter, stringent laws pertaining to labour conditions, hours of work, etc. limit flexibility in operations, add to the overall cost of doing business and can impact operations.

36. We are subject to regulatory risks and changes in law which may adversely affect our business.

Our operations are subject to regulations framed by various regulatory authorities in India and other jurisdictions, including regulations relating to foreign investment in India. Compliance with many of the regulations applicable to us across jurisdictions, including any restrictions on investments and other activities currently being carried out by our Company, involves a number of risks, particularly in areas where applicable regulations may be subject to interpretation. If the interpretation of the regulators and/or other competent authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected.

We are also subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that these laws will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

Foreign investment in multi-brand retail in India is currently prohibited. Any change in the relevant regulations may require us to take cognizance of the expected change in the competitive landscape, revisit strategic alliance arrangements as appropriate under the applicable disposition and appropriately change our strategy with respect to various retail formats.

37. Terrorist attacks or war or conflicts involving countries in which we operate or where our customers are located could adversely affect the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India, as well as the U.S. and the EU, may adversely affect Indian and worldwide financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. India has from time to time experienced and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighbouring countries. Also, some of India's neighbouring countries have experienced, or are currently experiencing internal unrest. Such events could also create a perception that investments in companies such as ours involve a higher degree of risk than investments in companies in other countries. This, in turn, could have a material adverse effect on the market for securities in India, including our Equity Shares. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business.

38. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Changes in interest rates could significantly affect our business, financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of funds will increase. This may adversely impact our results of operations, planned capital expenditures and cash flows. Although we may in the future enter into hedging arrangements against interest rate risks, there can be no assurance that these arrangements will successfully protect us from losses due to fluctuations in interest rates.

39. Natural calamities could have a negative impact on the Indian economy and on our business.

India, Bangladesh, Indonesia and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a *tsunami* in recent years. Some of these countries have also experienced pandemics. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which we have operations, which could adversely affect our business and the price of our CCPS and Equity Shares.

40. The market value of an investment in our CCPS may fluctuate due to the volatility of the Indian securities markets.

The Stock Exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Such fluctuations and volatility could affect the market price and liquidity of the securities of Indian companies, including our CCPS and Equity Shares. Moreover, there have been occasions when secondary market operations have been interrupted and/or affected due to temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Stock Exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

SEBI received statutory powers in 1992 to assist it in carrying out its responsibility for improving disclosure and other regulatory standards for the Indian securities markets. Subsequently, SEBI has prescribed certain regulations and guidelines in relation to disclosure requirements, insider dealing and other matters relevant to the Indian securities markets.

41. Changes in the economic policies of the Government of India or political instability may adversely affect our business and financial condition.

The role of the Indian central and state governments in the Indian economy has remained significant over the years. Since 1991, the Government has pursued policies of economic liberalisation, including significantly relaxing restrictions on the private sector. There can be no assurance that these liberalisation policies will continue in the future. The rate of economic liberalisation could change and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investments in Indian companies could change as well. A significant change in India's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

The current Government is a coalition of several parties. The withdrawal of one or more of these parties could result in political instability. Any political instability could delay the reform of the Indian economy, which could materially adversely impact our business.

42. Currency exchange rate fluctuations may affect the value of the CCPS.

Fluctuations in the exchange rate between the Rupee and the U.S. dollar will affect the dollar equivalent of the Rupee price of the Equity Shares on the Stock Exchanges, as well as the U.S. dollar value of the proceeds a holder would receive upon the sale in India of any Equity Shares. Equity Shareholders may not be able to convert Rupee proceeds into U.S. dollars or any other currency, and there is no guarantee of the rate at which any such conversion will occur, if at all.

43. Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

The Ministry of Corporate Affairs, Government of India, through a press note dated January 22, 2010 (the "**IFRS Convergence Note**"), announced that public companies in India may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, the IFRS. Pursuant to the IFRS Convergence Note, all companies which (i) are a part of the Nifty 50 index of the NSE, (ii) of the Sensex 30 index of the BSE, or (iii) which have a net worth in excess of Rs. 1,000 crore will be required to convert their opening balance sheets as at April 1, 2011 in compliance with the notified accounting standards which are convergent with IFRS. Further, according to the IFRS Convergence Note, companies which have a net worth of over Rs. 500 crore but less than Rs. 1,000 crore will be required to convert their opening balance sheets as at April 1, 2013 in compliance with the notified accounting standards which are convergent with IFRS.

Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of IFRS may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognised

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during that period and in the corresponding (restated) period in the comparative fiscal year/period.

In addition, in our transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, our transition may be hampered by increasing competition for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements.

Risks related to the CCPS and the Equity Shares

44. There is no existing market for our CCPS.

While our Equity Shares are listed on the Stock Exchanges, there is no existing market for our CCPS. We cannot assure you that a trading market for the CCPS issued pursuant to the Issue will develop or, if a market does develop, that there will be liquidity in the market for the CCPS. In the event there is insufficient demand for the CCPS, your ability to sell the CCPS on the Stock Exchanges may be impeded.

45. Our shareholders bear the risk of fluctuation in the price of our shares.

It is impossible to predict whether the price of our CCPS and the Equity Shares arising upon conversion of the CCPS will rise or fall. Trading prices of our CCPS will be influenced by, among other things, the financial position of and the results of operations of our Company, as well as political, economic, financial and other factors.

46. There is no assurance that the CCPS will be listed on the BSE and the NSE in a timely manner or at all and any trading closures at the BSE and the NSE may adversely affect the trading price of the CCPS.

In accordance with Indian law and practice, permission for listing of the CCPS will not be granted until after the CCPS have been issued and allotted. Such permission will require that all other relevant documents authorising the issue of the CCPS be submitted failing which there could be a delay or failure to list the CCPS. Any failure or delay in obtaining the approval would restrict the Investor's ability to dispose of their CCPS.

Prominent notes:

- The net worth of the Company as on March 31, 2010 was Rs. 64,050.51 lakh.
- Issue of 89,14,164 cumulative compulsorily convertible preference shares ("CCPS") comprising of 44,57,082 Series A cumulative compulsorily convertible preference shares of the Company with a face value of Rs. 10 each for cash at a price of Rs. 550 each (including a premium of Rs. 540 each) ("CCPS Series A") and 44,57,082 Series B cumulative compulsorily convertible preference shares of the Company with a face value of Rs. 10 each for cash at a price of Rs. 550 each (including a premium of Rs. 540 each) ("CCPS Series B") aggregating up to Rs. 4,90,27,90,200 to the equity shareholders of the Company on a rights basis in the ratio of 4 CCPS (comprising 2 CCPS Series A and 2 CCPS Series B) for every 9 Equity Shares held on the Record Date, i.e. July 10, 2010, (the "Issue"). One CCPS Series A is convertible into one Equity Share of the Company and one CCPS Series B is convertible into one Equity Share of the Company. The issue price for the CCPS Series A is 55 times the face value of the CCPS Series A and the issue price for the CCPS Series B is 55 times the face value of the CCPS Series B.
- The aggregate amount of the related party transactions for the financial year 2009-10 is Rs. 28,432.41 lakhs. For details of transactions with our Group Companies and Subsidiaries, please refer to the section titled "Financial Information-Related Party Transactions" on page 52 of the Letter of Offer.
- There is no financing arrangement whereby the promoter group, the directors of the Promoters, the Directors and their relatives have financed the purchase by any other person of securities of the Issuer other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing the Letter of Offer with SEBI.

SUMMARY OF THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section titled "Terms of the Issue" on page 21 of this Abridged Letter of Offer.

This issue of CCPS is being made by the Company as set forth below

CCPS offered by the Company	One (1) CCPS Series A and one (1) CCPS Series B are each convertible into 1 Equity Share.
Rights Entitlement	4 CCPS (comprising 2 CCPS Series A and 2 CCPS Series B) for every 9 Equity Shares held on the Record Date
Record Date	July 10, 2010.
Issue price	Rs. 550 per CCPS Series A and Rs. 550 per CCPS Series B.
Conversion date(s)	The CCPS Series A will be compulsorily and automatically converted on September 1, 2011 and CCPS Series B will be compulsorily and automatically converted on September 1, 2012.
Preference shares of the Company outstanding prior to the Issue	70,000 redeemable preference shares of Rs. 1,000 each.
Preference shares of the Company outstanding after the Issue	<ul style="list-style-type: none"> ➤ 70,000 redeemable preference shares of Rs. 1,000 each. ➤ 44,57,082 CCPS Series A with a face value of Rs. 10 each. ➤ 44,57,082 CCPS Series B with a face value of Rs. 10 each.
Equity Shares outstanding prior to the Issue	2,00,56,877 Equity Shares.
Equity Shares outstanding after the Issue	2,00,56,877 Equity Shares.
Equity Shares outstanding after the conversion of CCPS	2,45,13,959 Equity Shares after the conversion of CCPS Series A. 2,89,71,041 Equity Shares after the conversion of CCPS Series B.
Terms of the Issue	See "Terms of the Issue" on page 21 of this Abridged Letter of Offer.
Use of Issue Proceeds	See "Objects of the Issue" on page 9 of this Abridged Letter of Offer.

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CAPITAL STRUCTURE

	Aggregate nominal value (in Rs.)	Aggregate value at Issue price (in Rs.)
Authorized share capital		
3,20,00,000 Equity Shares of Rs. 10/- each	32,00,00,000/-	
50,00,000 unclassified shares of Rs. 10/- each	5,00,00,000/-	
70,000 redeemable preference shares of Rs. 1,000/- each	7,00,00,000/-	
1,20,00,000 cumulative convertible preference shares of Rs. 10/- each	12,00,00,000/-	
Total	56,00,00,000/-	
Issued share capital		
2,00,56,877 Equity Shares of Rs. 10/- each	20,05,68,770/-	
70,000 redeemable preference shares of Rs. 1,000/- each	7,00,00,000/-	
Total	27,05,68,770/-	
Subscribed and paid-up share capital		
2,00,56,877 Equity Shares of Rs. 10/- each fully paid-up	20,05,68,770/-	
70,000 redeemable preference shares of Rs. 1,000/- each	7,00,00,000/-	
Present Issue being offered to the eligible Equity Shareholders through the Letter of Offer		
44,57,082 CCPS Series A of Rs. 550 /- each	4,45,70,820/-	2,45,13,95,100/-
44,57,082 CCPS Series B of Rs. 550/- each	4,45,70,820/-	2,45,13,95,100/-
Paid-up capital after the Issue (pre-conversion of the CCPS)		
2,00,56,877 Equity Shares of Rs. 10/- each	20,05,68,770/-	
44,57,082 CCPS Series A of Rs. 10/- each	4,45,70,820/-	
44,57,082 CCPS Series B of Rs. 10/- each	4,45,70,820/-	
70,000 redeemable preference shares of Rs. 1,000/- each	7,00,00,000/-	
2,89,71,041 Equity Shares of Rs. 10/- each fully paid-up [^]	28,97,10,410/-	
Paid-up capital after the Issue (post-conversion of the CCPS)		
2,00,56,877 Equity Shares of Rs. 10/- each	20,05,68,770/-	
2,89,71,041 Equity Shares of Rs. 10/- each fully paid-up [^]	28,97,10,410/-	
70,000 redeemable preference shares of Rs. 1,000/- each	7,00,00,000/-	
Share premium account		
Existing securities premium account	2,96,20,07,155.50	
Securities premium account after the Issue	7,77,56,55,715.50	

[^] Equity Shares outstanding post conversion of the CCPS issued by the Company under this Issue assuming subscription of and conversion of all the CCPS being offered under the Issue.

Notes to the capital structure:

1. Tata Sons Limited ("TSL") has confirmed that it intends to subscribe to the full extent of its Rights Entitlement in the Issue. TSL reserves the right to apply for any or all of the Rights Entitlement renounced by any of the Promoter Group companies. TSL (either through itself and/or through its subsidiaries) also intends to subscribe to any unsubscribed portion of the Issue such that 100% of the Issue is subscribed. As a result of this subscription and consequent allotment, TSL and its subsidiaries may acquire CCPS over and above their Rights Entitlement, which may result in an increase of TSL's shareholding above its current shareholding and including their Rights Entitlement of CCPS under the Issue and allotment of Equity Shares upon conversion of the CCPS. This subscription and acquisition of additional CCPS by TSL through this Issue, if any, and allotment of Equity Shares upon conversion of the CCPS will not result in a change of control of the management of the Company and shall be exempt in terms of the proviso to Regulation 3(1)(b)(ii) of the Takeover Code. As such, there is no intention other than meeting the requirements indicated in the section on "Objects of the Issue" on page 9 of this Abridged Letter of Offer, there is no other intention/purpose for this Issue, including no intention to de-list the Company, even if, as a result of allotments to the Promoter in this Issue (including conversion of the CCPS), TSL's shareholding in the Company exceeds its current shareholding. The Promoter shall subscribe to the above mentioned unsubscribed portion as per the relevant provisions of law. Pursuant to this allotment to the Promoter of any unsubscribed portion, over and above its Rights Entitlement, the Company and the Promoter undertake to comply with the Listing Agreement and other applicable laws.
2. The Company is in compliance with Clause 40A of the Listing Agreement and is required to maintain public shareholding of at least 25% of the total number of its listed Equity Shares.
3. No shares of the Company have been acquired by the Promoter or the promoter group in the year immediately preceding the date of filing the Letter of Offer with the SEBI.

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4. The details of shareholding by the Promoter and the Promoter Group as of June 30, 2010 are as follows:

Sr. no.	Name of the shareholder	Total shares held		Shares pledged or otherwise encumbered		
		Number	As a % of grand total (A)+(B)+(C)	Number	% of total shares held	As a % of grand total (A)+(B)+(C)
1.	Tata Sons Ltd	5,060,969	25.23	-	-	-
2.	Tata Investment Corporation Ltd	732,714	3.65	-	-	-
3.	Aftaab Investment Ltd	327,266	1.63	-	-	-
4.	Fiora Services Ltd	159,943	0.80	-	-	-
5.	Titan Industries Ltd	300	0.00	-	-	-
	Total	6,281,192	31.32	-	-	-

5. No securities held by the Promoter and promoter group are locked in or have been pledged or encumbered.

6. The Issue being a rights issue as per regulation 34(c) of SEBI Regulation, provisions of promoters' contribution and lock-in are not applicable.

7. The Issuer had granted 21,825 options under the employees' stock option scheme to the employees of the Company on June 17, 2009. The aggregate nominal value of the options was Rs. 2,18,250 (21,825 options @ Rs. 10/- per option). The eligible employees have exercised their options and the Issuer has since allotted 21,825 equity shares of the face value of Rs. 10 each on June 22, 2010.

For details Notes to Capital Structure refer page 30 of the Letter of Offer.

OBJECTS OF THE ISSUE

The objects of the Issue are:

- To invest (through equity and/or debt instruments and/or loans) in Trent Hypermarket Limited (a 100% subsidiary of the Company) for setting up additional Star Bazaar stores;
- Redemption of debentures; and
- General corporate purposes.

The main objects clause and objects incidental or ancillary to the main objects clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which the funds are being raised by us through this Issue. Further, we confirm that the activities carried out by us to the date have been in accordance with the objects clause of our Memorandum of Association.

The details of the proceeds of the Issue are summarised in the table below:

Particular	Amount
Gross proceeds of the Issue	49,028.00
Issue related expenses	270.00
Net Proceeds	48,758.00

Use of Proceeds

The following table summarises the intended use and deployment of the Net Proceeds:

(Rs. in lakh)

Activities	Amount for the period			
	Total estimated amount	FY 2011	FY 2012	FY 2013
Investment (equity and/or debt instruments and/or loans) into Trent Hypermarket Limited	27,500.00	11,660.00	7,815.00	8,025.00
Redemption of debentures	12,283.00	6,315.00	5,968.00	-
General corporate purposes	8,975.00			
Total	48,758.00	17,975.00	13,783.00	8,025.00

The fund requirements set out in the table above are based on our current business plan. In view of the dynamic and competitive environment of the industry in which we operate, we may revise our business plan from time to time and consequently our capital requirements may also change. We may have to revise our estimated costs, funding allocation and fund requirements owing to factors such as economic and business conditions, increased competition, and other external factors which may not be within the control of our management and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

It is confirmed that the entire objects of the issue could be met through the issue proceeds alone. In case of any increase in the actual utilisation of funds earmarked for the above objects, such additional funds for a particular activity will be met by way of such means available to the Company, including from internal accruals, additional equity and/or incremental debt. If the actual utilisation towards any of the aforesaid objects is lower than what is stated above, such balance will be used for future growth opportunities, including funding existing objects, if required, general corporate purposes and/or any other project, activity or initiative the Company may undertake.

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Details of the Objects

(A) Investment in Trent Hypermarket Limited

The Company proposes to invest (through equity and/or debt instruments and/or loans and/or any other instrument allowed under applicable law) in Trent Hypermarket Limited (THL) to expand the chain of the Star Bazaar Hypermarket stores. The Company aims to consolidate THL's position in existing markets and to make in-roads into new markets. The form of investment in THL has yet to be decided and thus the terms of such investment have not yet been determined.

Requirement of funds in THL for new stores

We intend to utilise Rs. 27,500 lakh for the opening of 23 new Star Bazaar Hypermarket stores. This amount has been estimated based on recent costs incurred by the Company in setting up stores which were similar in type and size to the proposed new stores. The total funds required for the new stores have not been appraised by any appraising agency. The Company has not obtained any quotation for the proposed capital expenditure for the stores.

THL's requirement of funds for setting up 23 new stores and the deployment schedule for such funds, are as detailed below:

(Rs. in lakh)

Activity	Amount for the period			
	Total estimated cost	FY 2011	FY 2012	FY 2013
Expenditure to establish new retail stores	27,500	11,660	7,815	8,025

Cost break-up for setting up retail stores

The estimated cost of setting up new stores primarily comprises of advance rent and deposit for lease/license arrangements, expenditure on installation of air-conditioning equipment, escalators/elevators, generator sets, electrical lighting, interiors, furniture, fixtures, security system, in-store IT systems, display equipments, civil work and establishment related expenses. We typically enter into contracts with vendors for the supply of the same a few months prior to the date on which we expect the property to be handed over to us to operate the stores. Since these are standard equipment available from various vendors in India and overseas, we foresee no difficulty in sourcing such equipment even upon short notice.

The estimated cost break-up of setting up 23 stores is as follows:

(Rs. in lakh)

Sr. no.	Particular	Total amount
1.	Property related cost	7,157.65
2.	Building improvement	2,644.51
3.	Furniture, fixtures and interiors	4,882.16
4.	Electrical equipment	2,644.51
5.	Plant and machinery	8,543.79
6.	Computers	1,627.38
	Total	27,500.00

The identified properties for setting up new stores are as follows:

Sr. No.	Location	Schedule of Implementation	Total
1	Aurangabad	2010-11	1
2	Bangalore	2010-11	1
		2011-12	2
		2012-13	3
3	Chandigarh	2012-13	1
4	Chennai	2011-12	2
5	Hyderabad	2012-13	3
6	Kolhapur	2011-12	1
7	Mumbai	2010-11	1
		2011-12	1

8	Pune	2010-11	3
		2011-12	1
9	Surat	2010-11	1
		2011-12	1
10	Thane	2012-13	1
	Grand Total		23

Neither the Promoter, the Directors, nor the promoter group entities have any interest in the leave and license / lease agreements with property owners or in the proposed direct investment in leasehold / freehold properties. We might procure equipments from group companies for setting up new stores in the normal course of business for which payment might be made from issue proceeds.

The details of Trent Hypermarket Limited ("THL") are as provided below:

Business of THL

THL is a wholly-owned subsidiary of Trent Limited and was incorporated on July 1, 2008. THL is engaged in the retail business. The Star Bazaar Hypermarket business was transferred by the Company as a going concern to THL with effect from August 1, 2008. The hypermarket model offers a large assortment of products under one roof and the products offered include staples, food, perishables, beverages, cleaning aids, health and beauty products, houseware, consumer durables and apparel. Star Bazaar also retails a large range of fashionable in-house garments for men, women and children, exclusively available at the store.

THL has entered into a franchise arrangement with Tesco Plc for the Star Bazaar business. It allows THL access Tesco's retail expertise and technical capabilities.

Board of Directors:

Mr. Noel N. Tata

Mr. Aspy D. Cooper

Mr. Venkatesalu Palaniswamy

Shareholding pattern of THL as of date:

Shareholder	No of Shares of Rs. 10/- each	% of shareholding
Trent Limited	5,10,50,000	100%

For the financial statements of THL for the 2009-10 financial year, please refer to the section titled "Financial Information" on page 105 of the Letter of Offer.

(B) Redemption of Debentures

Our Company has issued debentures as part of prior rights issuance and private placements. These debentures include secured and unsecured instruments. For details of the outstanding debentures, see the section titled "Financial Indebtedness" on page 128 of the Letter of Offer.

The Company intends to utilize the Net Proceeds towards repayment of a sum of up to Rs. 12,283 lakh out of the amount repayable on redemption of the outstanding debentures. The details of the debentures proposed to be redeemed out of the Net Proceeds are provided in the table below:

(Rs. in lakh)

Particular	Total	Repayable on	Repayment 2010-11	Repayment 2011-12
NCD-Oct.'08-II	6,315	2-Sep-10	6,315	-
NCD-Oct.'09	5,968	21-Oct-11	-	5,968
Total	12,283		6,315	5,968

The details of the debentures that are to be redeemed out of the Issue Proceeds are as provided below:

	NCD (2008) Series II	NCD (Oct 2009)
Redemption date	September 2, 2010	October 21, 2011
Face value	Rs.10,00,000/-	Rs.10,00,000/-
Coupon	Nil	Nil
Purpose for debenture issue	For meeting the general corporate requirements and for utilising for normal business activities of the Company.	For meeting the general corporate requirements and for utilising for normal business activities of the Company.

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Amount on redemption	Rs.12,63,058/- (Rs.10,00,000/- towards face value and Rs.2,63,058/- towards premium on redemption).	Rs.11,93,556/- (Rs.10,00,000/- towards face value and Rs.1,93,556/- towards premium on redemption).
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The details of the debenture holders as on July 9, 2010 intended to be repaid out of the Issue Proceeds, are as provided below:

I. NCD-Oct.'08-II:

Name	No. of debentures held
HDFC Trustee Company Ltd. A/c HDFC Cash Management Fund Treasury Advantage Plan	396
HDFC Trustee Company Ltd. A/c HDFC Short Term Opportunities Fund	104

II. NCD (Oct) 2009:

Name	No. of debentures held
Templeton India Income Opportunities Fund (TIIOF)	400
Templeton India Short – Term Income Plan	100

No proceeds of the Issue shall directly or indirectly go to either the Promoters, the Directors, or the promoter group entities except as disclosed in this chapter.

(C) General Corporate Purposes

The Net Proceeds will be utilised towards the aforesaid items and for general corporate purposes. General corporate purposes may include strategic initiatives and acquisitions, brand building exercises, opening new stores, further investments and strengthening of our marketing capabilities, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing the proposed expenditure for a particular object. In case of a shortfall in the Net Proceeds, our management may also explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for the purposes mentioned above and earmarked for general corporate purposes.

Issue Related Expenses

The expenses of this Issue include, among others, management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

Activity	Expense (Rs. in lakh)	Expense (% of total expenses)	Expense (% of Issue size)
Fees of the Lead Managers	99.27	36.77	0.20
Brokerage and selling commission (including commission to SCSBs for ASBA applications)	-	-	-
Fees of the Registrar to the Issue	5.00	1.85	0.01
Advisors	44.12	16.34	0.09
Advertising and marketing	4.00	1.48	0.01
Printing and distribution	31.00	11.48	0.06
Bankers to the Issue	-	-	-
Others	86.61	32.08	0.18
Total estimated Issue expenses	270.00	100.00	0.55

Bridge Loan

We have not entered into any bridge loan facility that will be repaid from the Net Proceeds.

Interim Use of Proceeds

Pending any use as described above, we intend to invest the proceeds of this Issue in high quality, interest/dividend bearing liquid instruments, including deposits with banks or financial institutions and other money market instruments. We may also deploy the proceeds of the Issue to temporarily reduce our exposure to working capital borrowings from banks and financial institutions, which amounts will be redrawn as and when necessary to meet expenditure towards the objects of the Issue.

STATEMENT OF TAX BENEFITS

BENEFITS UNDER THE INCOME TAX ACT, 1961

There are no Special Tax Benefits available to the Company. For detailed information on General Tax Benefits refer page 39 of the Letter of Offer.

HISTORY AND CORPORATE STRUCTURE

Please refer to the section titled "Statutory and Other Information" on page 173 of the Letter of Offer.

MANAGEMENT

Please refer to the section titled "Management" on page 47 of the Letter of Offer.

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FINANCIAL INFORMATION

The following tables set forth the Company's Standalone and Consolidated summary balance sheet and the profit and loss account based on the Company's financial statement as at and for the year ended March 31, 2010 on which the auditor has issued an audit report and Trent Hypermarket Ltd.'s summary balance sheet and the profit and loss account based on the Trent Hypermarkets Ltd. financial statement as at and for the year ended March 31, 2010 on which the auditor has issued an audit report.

The Company's summary statements presented below should be read in conjunction with the financial statements, notes and significant accounting policies thereto included in "Financial Information" on page 52 of the Letter of offer.

Standalone Balance Sheet as at 31st March 2010

	Rupees in lakhs	Rupees in lakhs	As at 31.03.2009 Rupees in lakhs
SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS :			
(a) Capital	2,703.51		1,953.29
(b) Reserves and Surplus	61,347.00		58,723.44
		64,050.51	60,676.73
2. LOAN FUNDS:			
(a) Secured Loans	11,550.24		16,550.24
(b) Unsecured Loans	13,501.82		5.24
		25,052.06	16,555.48
3. Deferred Tax Liability (Net)		191.82	21.92
4. TOTAL FUNDS EMPLOYED		89,294.39	77,254.13
APPLICATION OF FUNDS:			
5. FIXED ASSETS:			
(a) Gross Block	26,013.65		13,730.84
(b) Less: Depreciation	5,359.42		4,244.77
(c) Net Block	20,654.23		9,486.07
(d) Capital Work-in-Progress	1,690.29		1,382.62
		22,344.52	10,868.69
6. INVESTMENTS		39,517.59	39,585.16
7. CURRENT ASSETS, LOANS AND ADVANCES:			
(a) Inventories	9,648.33		8,597.50
(b) Sundry Debtors	308.62		376.28
(c) Cash and Bank Balances	911.69		1,288.27
(d) Loans and Advances	34,235.39		30,959.22
	45,104.03		41,221.27
8. Less: CURRENT LIABILITIES AND PROVISIONS:			
(a) Liabilities	11,672.61		9,139.66
(b) Provisions	5,999.14		5,281.33
	17,671.75		14,420.99
9. NET CURRENT ASSETS		27,432.28	26,800.28
10. TOTAL ASSETS (NET)		89,294.39	77,254.13

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Standalone Profit And Loss Account for the year ended 31st March 2010

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
INCOME :			
1. INCOME FROM OPERATIONS	58,748.10		51,460.91
2. OTHER INCOME	2,251.73		3,198.88
3. TOTAL INCOME	<u>60,999.83</u>	60,999.83	<u>54,659.79</u>
EXPENDITURE:			
4. OPERATING AND OTHER EXPENSES	55,362.51		50,777.55
5. DEPRECIATION	1,185.09		923.34
	<u>56,547.60</u>		<u>51,700.89</u>
6. INTEREST	604.82		131.30
7. TOTAL EXPENDITURE	<u>57,152.42</u>	57,152.42	<u>51,832.19</u>
PROFIT BEFORE TAXES AND EXCEPTIONAL ITEM		3,847.41	2,827.60
8. EXCEPTIONAL ITEM		1,137.59	-
PROFIT BEFORE TAXES		4,985.00	2,827.60
9. PROVISION FOR TAXATION			
CURRENT TAX	814.69		196.39
MAT CREDIT ENTITLEMENT	(302.95)		(126.30)
FRINGE BENEFIT TAX	-		65.00
DEFERRED TAX	545.27		171.85
		<u>1,057.01</u>	<u>306.94</u>
PROFIT FOR THE YEAR AFTER TAXES		3,927.99	2,520.66
10. EXCESS TAX PROVISION FOR PRIOR YEARS (NET)		94.04	154.89
NET PROFIT		4,022.03	2,675.55
11. BALANCE BROUGHT FORWARD FROM PREVIOUS YEARS		2,053.67	2,402.63
12. BALANCE TRANSFERRED ON AMALGAMATION		72.67	-
PROFIT AVAILABLE FOR APPROPRIATION		6,148.37	5,078.18
13. APPROPRIATIONS:			
(i) GENERAL RESERVE		403.00	268.00
(ii) DEBENTURE REDEMPTION RESERVE		500.00	1,500.00
(iii) PROPOSED DIVIDEND – EQUITY SHARES		1,302.28	1,074.31
(iv) PROPOSED DIVIDEND – PREFERENCE SHARES		0.01	-
(v) TAX ON DIVIDEND		216.29	182.20
(vi) BALANCE CARRIED TO BALANCE SHEET		3,726.79	2,053.67
		<u>6,148.37</u>	<u>5,078.18</u>
14. Earning Per share (Rs.)			
Basic		20.53	13.70
Diluted		20.41	13.70

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Consolidated Balance Sheet as at 31st March 2010

	Rupees in lakhs	Rupees in lakhs	As at 31.03.2009 Rupees in lakhs
SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS:			
(a) Capital	2,703.51		1,953.29
(b) Reserves and Surplus	<u>56,631.08</u>		<u>57,950.02</u>
		59,334.59	59,903.31
2. MINORITY INTEREST		1,952.25	80.08
3. LOAN FUNDS:			
(a) Secured Loans	12,855.33		20,556.31
(b) Unsecured Loans	<u>13,520.17</u>		<u>5.24</u>
		26,375.50	20,561.55
4. TOTAL FUNDS EMPLOYED		<u>87,662.34</u>	<u>80,544.94</u>
APPLICATION OF FUNDS:			
5. FIXED ASSETS:			
(a) Gross Block	53,074.62		42,528.25
(b) Less: Depreciation	8,289.53		6,197.13
(c) Net Block	<u>44,785.09</u>		<u>36,331.12</u>
(d) Capital Work-in-Progress	<u>3,297.45</u>		1,386.92
		48,082.54	37,718.04
6. INVESTMENTS		18,104.71	24,208.80
7. DEFERRED TAX ASSET (NET)		157.95	98.28
8. CURRENT ASSETS, LOANS AND ADVANCES:			
(a) Inventories	20,928.58		17,512.09
(b) Sundry Debtors	1,552.24		1,333.07
(c) Cash and Bank Balances	4,373.11		1,938.85
(d) Loans and Advances	<u>24,524.17</u>		<u>21,553.62</u>
	51,378.10		42,337.63
9. Less: CURRENT LIABILITIES AND PROVISIONS :			
(a) Liabilities	23,900.66		18,395.71
(b) Provisions	<u>6,160.30</u>		<u>5,422.66</u>
	30,060.96		23,818.37
10. NET CURRENT ASSETS		21,317.14	18,519.26
11. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	0.56
12. TOTAL ASSETS (NET)		<u>87,662.34</u>	<u>80,544.94</u>

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Consolidated Profit And Loss Account for the year ended 31st March 2010

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
INCOME :			
1. INCOME FROM OPERATIONS	1,12,046.07		85,088.59
2. OTHER INCOME	1,714.44		3,432.89
3. TOTAL INCOME		1,13,760.51	88,521.48
EXPENDITURE:			
4. OPERATING AND OTHER EXPENSES	1,10,687.64		85,913.64
5. DEPRECIATION	2,208.49		1,593.77
	1,12,896.13		87,507.41
6. INTEREST	788.25		958.74
7. TOTAL EXPENDITURE		1,13,684.38	88,466.15
PROFIT BEFORE TAXES AND EXCEPTIONAL ITEMS		76.13	55.33
8. EXCEPTIONAL ITEM		836.71	-
PROFIT/ (LOSS) BEFORE TAXES		912.84	55.33
9. PROVISION FOR TAXATION			
CURRENT TAX	832.20		213.42
MAT CREDIT ENTITLEMENT	(302.95)		(126.30)
FRINGE BENEFIT TAX	-		97.60
DEFERRED TAX	315.70		0.32
		844.95	185.04
PROFIT /(LOSS) FOR THE YEAR AFTER TAXES		67.89	(129.71)
10. (SHORT) EXCESS TAX PROVISION FOR PRIOR YEARS (NET)		78.15	151.63
NET PROFIT BEFORE MINORITY INTEREST		146.04	21.92
11. LESS: MINORITY SHARE OF PROFIT/ (LOSS)		(15.00)	(6.48)
12. LESS: PRE ACQUISITION PROFIT / (LOSS)		5.54	(75.56)
NET PROFIT AFTER MINORITY INTEREST		155.50	103.96
BALANCE BROUGHT FORWARD FROM PREVIOUS YEARS		607.64	3,528.57
PROFIT AVAILABLE FOR APPROPRIATION		763.14	3,632.53
13. APPROPRIATIONS:			
(i) GENERAL RESEVE		403.00	268.00
(ii) DEBENTURE REDEMPTION RESERVE		500.00	1,500.00
(iii) PROPOSED DIVIDEND- EQUITY SHARES		1,302.28	1,074.31
(iv) PROPOSED DIVIDEND- PREFERENCE SHARES		0.01	-
(v) TAX ON DIVIDEND		216.29	182.58
(vi) BALANCE CARRIED TO BALANCE SHEET		(1,658.44)	607.64
		763.14	3,632.53
14. Earning Per share (Rs.)			
Basic		0.79	0.53
Diluted		0.79	0.53

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Balance Sheet Trent Hypermarket Limited as at 31st March 2010

	Rupees in lakhs	Rupees in lakhs	As at 31.03.2009 Rupees in lakhs
SOURCES OF FUNDS :			
1. SHAREHOLDERS' FUNDS:			
(a) Share Capital	5,105.00		5,105.00
(b) Reserves and Surplus	-		-
		5,105.00	5,105.00
2. LOAN FUNDS:			
Unsecured Loans	10,000.00		
		10,000.00	2,500.00
3. TOTAL FUNDS EMPLOYED		<u>15,105.00</u>	<u>7,605.00</u>
APPLICATION OF FUNDS:			
4. FIXED ASSETS:			
(a) Gross Block	6,229.43		4,176.47
(b) Less: Depreciation	681.01		216.17
(c) Net Block	<u>5,548.42</u>		<u>3,960.30</u>
(d) Capital Work-in-Progress	455.29		1.31
		6,003.71	3,961.61
5. INVESTMENTS		1,500.00	-
6. DEFERRED TAX ASSET (NET)		237.24	-
7. CURRENT ASSETS, LOANS AND ADVANCES:			
(a) Inventories	3,259.70		1,977.99
(b) Sundry Debtors	304.77		206.99
(c) Cash and Bank Balances	494.18		280.12
(d) Loans and Advances	<u>2,243.22</u>		<u>1,061.18</u>
	6,301.87		3,526.28
8. Less: CURRENT LIABILITIES AND PROVISIONS:			
(a) Liabilities	3,534.65		1,582.34
(b) Provisions	85.71		69.37
	<u>3,620.36</u>		<u>1,651.71</u>
9. NET CURRENT ASSETS		2,681.51	1,874.57
10. MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	-
11. PROFIT AND LOSS ACCOUNT		4,682.54	1,768.82
12. TOTAL ASSETS (NET)		<u>15,105.00</u>	<u>7,605.00</u>

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Profit And Loss Account of Trent Hypermarket Limited for the year ended 31st March 2010

	Rupees in lakhs	Rupees in lakhs	Previous Year Rupees in lakhs
INCOME :			
1. INCOME FROM OPERATIONS	28,951.66		12,398.11
2. OTHER INCOME	18.18		6.37
TOTAL INCOME		28,969.84	12,404.48
EXPENDITURE:			
3. OPERATING AND OTHER EXPENSES	31,096.90		13,848.50
4. DEPRECIATION	479.84		216.17
	<u>31,576.74</u>		<u>14,064.66</u>
5. INTEREST	544.06		100.76
6. TOTAL EXPENDITURE		<u>32,120.80</u>	<u>14,165.42</u>
PROFIT/(LOSS) BEFORE EXTRA-ORDINARY ITEMS		(3,150.96)	(1,760.94)
7. EXTRA-ORDINARY ITEMS		-	-
PROFIT/ (LOSS) BEFORE TAXES		(3,150.96)	(1,760.94)
8. PROVISION FOR TAXATION			
CURRENT TAX	-		0.17
FRINGE BENEFIT TAX	-		7.71
DEFERRED TAX	(237.24)		-
		<u>(237.24)</u>	<u>7.88</u>
PROFIT /(LOSS) FOR THE YEAR AFTER TAXES		(2,913.72)	(1,768.82)
9. BALANCE BROUGHT FORWARD FROM PREVIOUS YEARS		(1,768.82)	-
PROFIT/(LOSS) AVAILABLE FOR APPROPRIATION		(4,682.54)	(1,768.82)
10. APPROPRIATIONS:			
(1) BALANCE CARRIED TO BALANCE SHEET		<u>(4,682.54)</u>	<u>(1,768.82)</u>
		<u>(4,682.54)</u>	<u>(1,768.82)</u>
11. Earning Per share			
Basic & diluted		(5.71)	(3.46)

ACCOUNTING RATIOS AND CAPITALIZATION STATEMENT

Please refer to the section titled "Accounting Ratios And Capitalization Statement" on page 126 of the Letter of Offer.

FINANCIAL INDEBTEDNESS

Please refer to the section titled "Financial Indebtedness" on page 128 of the Letter of Offer.

OUTSTANDING LITIGATION

Except as described below, there are no outstanding litigations including, suits, criminal or civil prosecutions and taxation related proceedings against the Company and its Subsidiaries that would have a material adverse effect on our business. Further, there are no defaults, non-payment of statutory dues including, institutional/ bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on our business other than unclaimed liabilities against the Company and its Subsidiaries as of the date of this Letter of Offer.

Further, except as disclosed below the Company and its Subsidiaries is not involved in any criminal litigation or litigation involving moral turpitude.

Set forth below are details of the outstanding or pending litigations against the Company and its Subsidiaries and details of proceedings filed by the Company.

I. Litigation against the Company

Miami Pharma and Chemicals Private Limited. v. Plethico Pharmaceutical Limited.

Miscellaneous Appeal No. 2009 of 2004 & Miscellaneous Appeal No. 2284 of 2009

Our Company (erstwhile Lakme Limited) acquired Miami Pharma and Chemicals Pvt. Ltd. ("Miami") in 1990. However, prior to the acquisition of Miami, there was a dispute pending between Miami and Plethico Pharmaceuticals Ltd. ("Plethico") regarding commissions receivable by Plethico for the sale and marketing of intravenous fluids manufactured by Miami. Two arbitration proceedings were held at Indore. In the first, an award was passed in favour of Plethico for Rs. 58 lakh. In January 1997, Plethico claimed an additional amount of Rs. 302.30 lakh as sales commission together with interest for the period from 1988 to December 1992. In the second arbitration, the arbitrators by majority passed an award in favour of Plethico for the entire claim for commission of Rs. 302 lakh with interest. The Company filed applications under the Old Arbitration Act and the Arbitration & Conciliation Act, 1996 before the Additional District Judge, Indore.

The first award under the Arbitration Act was upheld by IVth Add. District Judge, Indore in Arbitration Case No.1/1999 by order dated December 24, 2005. Against this an appeal was filed under Section 37 of The Indian Arbitration Act, 1940 before the High Court of Madhya Pradesh, Indore Bench being M.A. No. 1540/2006. This appeal is currently pending.

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The second award was subject matter of Arbitration Case No.7-B/1999 in which the award was upheld with a modification relating to the grant of interest. This order has been challenged by both the parties to the matter. M.A. No. 2009/2004 was filed by Lakme Limited while M.A. No. 2284/2005 was filed by the other party.

There is a conditional order of stay on payment of Rs. 50 lakh and furnishing of security. The conditions of the order have been complied with. These appeals are currently pending in High Court of Madhya Pradesh, Indore Bench.

II. Litigation against the Subsidiaries

a) Trent Brands Limited

Trent Brands Limited v. Income Tax Department, High Court, Delhi

In the 1999-00 assessment year, Trent Brands Limited ("TBL") sold certain trademarks and considered the profit on the sale as a capital gain exempt from tax. In the assessment order, the assessing officer considered the profit from sale of trademarks as business income and raised a demand of Rs. 3,815 lakh. In appeals ITA no. 2147/DL/2003 and ITA no. 3185/DL/2008, filed by the Company with Delhi Income Tax Tribunal, the Income Tax Appellate Tribunal ("ITAT") upheld the Company's contention that the profit on the sale of trademarks was a capital gain and is exempt from tax. Against this decision of ITAT, the department has filed appeals ITA no. 417, 437 and 459 of 2010 before the Hon'ble Delhi High Court and such appeals are currently pending, admission.

b) Optim Estates Private Limited

Mr. Satish Jayantilal Patel v. Pratapbhai H. Talsania and Others

Suit No. 3192 of 2007

The Company completed the acquisition of a 100% shareholding in Optim Estates Private Limited ("OEPL") on April 30, 2010 pursuant to definitive agreements executed between the parties.

OEPL holds 5/13th undivided interest in a plot of land situated in Andheri, Mumbai. The balance 8/13th share is held by Harsh Kaushal Corporation. In October 2007, a third party has filed a suit (no. 3192 of 2007) against Harsh Kaushal Corporation and others claiming to have entered into an agreement for sale with the erstwhile owners for purchasing plots of land, which also included OEPL's said undivided share, and alleging to have remitted Rs.125 lakh and agreed to pay the balance amount of Rs.70 lakh upon conveyance. A Notice of Motion (no. 4373 of 2007) was also filed by the third party. The Bombay High Court did not grant any interim/ad interim reliefs sought by the third party in the Notice of Motion. The Bombay High Court disposed off the Notice of Motion and the suit is currently pending.

GOVERNMENT APPROVALS

Please refer to the section titled "Government Approvals" on page 131 of the Letter of Offer.

MATERIAL DEVELOPMENTS

Recent Developments

In accordance with circular no.F.2/5/SE/76 dated February 5, 1977 issued by the Ministry of Finance, Government of India, as amended through its circular dated March 8, 1977 and in accordance with sub-item (B) of item X of Part E of the SEBI Regulations, the information required to be disclosed for the period between the last date of the financial statements provided to the shareholders of the Company and the date preceding one month from the date of this Letter of Offer is provided below:

1. Working results of the Company on a stand-alone basis for the period from April 1, 2010 to May 31, 2010:

(Rs. in lakh)

Sr. no.	Particular	Amount
1.	Total sales/ turnover	10,525.34
2.	Other operating income	873.12
3.	Total income	11,398.45
4.	PBDIT	1,336.91
5.	Interest/ finance charges (net)	162.74
6.	Provision for depreciation	215.96
7.	Provision for tax	292.66
8.	Profit after tax	665.55

2. Material changes and commitments, if any, affecting the financial position of the Company

a. The authorized share capital of the Company was increased from Rs. 3,600 lakh to Rs. 5,600 lakh on April 16, 2010 as approved by the shareholders through a postal ballot.

b. On June 22, 2010, 21,825 Equity Shares of Rs. 10 each were issued up on exercise of Employee Stock options at par.

c. Private placement of 1,000 listed secured non-convertible debentures of Rs. 10,00,000 each on April 15, 2010.

d. Private placement of 500 listed unsecured non-convertible debentures of Rs.10,00,000 each on April 27, 2010.

e. Private placement of 450 listed unsecured non-convertible debentures of Rs.10,00,000 each on June 30, 2010.

f. Private placement of 300 listed unsecured non-convertible debentures of Rs.10,00,000 each on June 30, 2010.

g. The non-convertible debentures amounting to Rs.6,550.24 lacs issued under the Rights Issue of the Company in 2005, redeemed on July 7, 2010.

3. Stock market data

a. The week end prices of the Equity Shares of the Company for last four weeks on the BSE and NSE are provided in the table below:

(Amounts in Rs.)

Week ended on	Closing price (in Rs.)	
	BSE*	NSE**
July 16, 2010	930.75	932.65
July 9, 2010	968.70	969.75
July 2, 2010	950.50	953.75
June 25, 2010	882.15	885.3

b. The highest and lowest prices of the Equity Shares of the Company on the BSE and NSE for last four weeks are provided in the table below:

(Amounts in Rs.)

Stock Exchange	High	Date of high	Low	Date of low
BSE*	1,135.0	July 7, 2010	835.0	June 25, 2010
NSE**	1,135.0	July 7, 2010	875.0	June 25, 2010

c. The highest and lowest prices of the Equity Shares of the Company on the BSE and NSE for the last three years are provided in the table below:

Last three (3) year price data	BSE*		NSE**	
	High	Low	High	Low
July 17, 2007- July 16, 2008	829	420	828	421.15
July 17, 2008- July 16, 2009	587	250	585	236.65
July 17, 2009- July 16, 2010	1,135	456	1,135	420

d. The highest and lowest prices of the Equity Shares of the Company on the BSE and NSE for the last six months are provided in the table below:

Last six (6) months price data	BSE*		NSE**	
	High	Low	High	Low
January 17, 2010- February 16, 2010	855	745	855	740
February 17, 2010- March 16, 2010	903	756	904.7	759
March 17, 2010- April 16, 2010	991	800	874.9	801.15
April 17, 2010- May 16, 2010	839.8	751.1	838.8	780
May 17, 2010- June 16, 2010	948.9	781	948	770.65
June 17, 2010- July 16, 2010	1,135	835	1,135	875

*Source: www.bseindia.com

**Source: www.nseindia.com

4. The Company has filed its audited financial results for the year ended March 31, 2010 with the Stock Exchanges in accordance with the requirements under the Listing Agreement.

5. Optim Estates Private Limited became a wholly-owned subsidiary of the Company on April 30, 2010.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on April 26, 2010, it has been decided to make the rights offer of the securities to the Equity Shareholders of the Company with a right to renounce. The Committee of the Board has on May 10, 2010 decided that the Issue would be of CCPS to the equity shareholders on a Rights basis.

Prohibition by SEBI

Neither the Company, the Directors, the Promoter, the promoter group nor the persons in control of the Company has been prohibited from accessing or operating in the capital markets or have been restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, neither the Promoters, Directors or persons in control of the Issuer was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by SEBI.

Further, neither the Promoter, the Company, the promoter group nor the group companies has been declared as willful defaulters by RBI / Government authorities.

For details on directors associated as directors in other companies which are in the securities market, please refer page 135 of the Letter of Offer.

Declaration for various statutory compliances

The Company confirms that it has complied with the following during the financial year immediately preceding the date of the Letter of Offer:

- (i) provisions of the Listing Agreement with respect to reporting and compliance under Clauses 35, 40A, 41 and 49;
- (ii) provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, with respect to reporting in terms of Regulation 8 (3) pertaining to disclosure of changes in shareholding and Regulation 8A pertaining to disclosure of pledged shares; and
- (iii) provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992, with respect to reporting in terms of Regulation 13.

Declaration for filing the shareholding pattern with the Stock Exchanges

The Company confirms that it shall make an additional disclosure along with the shareholding pattern to be filed with the stock exchanges, disclosing the number and percentage of Series A Cumulative Compulsorily Convertible Preference Shares and Series B Cumulative Compulsorily Convertible Preference Shares (CCPS –Series A and B) held by the Promoter and Promoter Group, (separately indicating CCPS – Series A and B allotted over and above their entitlement) and the number and percentage of enhanced share capital which Promoter and Promoter Group would be entitled to upon conversion of the CCPS –Series A and B into shares and the aggregate shareholding as a result of such conversion.

Eligibility for the Issue

The Company is an existing company registered under the Companies Act and its Equity Shares are listed on the BSE and the NSE. The Company is eligible to make this rights issue in terms of Chapter IV of the SEBI Regulations.

Compliance with Part E of Schedule VIII of the SEBI Regulations

The Company is in compliance with the provisions specified in Clause 1 of Part E of Schedule VIII of the SEBI Regulations.

- (a) The Company has been filing periodic reports, statements and information in compliance with the listing agreement for the last three years.
- (b) The reports, statements and information referred to in sub-clause (a) above are available on the website of NSE and BSE.
- (c) The Company has an investor grievance-handling mechanism which includes meeting of the Shareholders Grievance Committee at frequent intervals, appropriate delegation of power by the board of directors of the issuer as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

Disclaimer clause of SEBI

AS REQUIRED, A COPY OF THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF

THE DRAFT LETTER OF OFFER TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. THE LEAD MANAGERS, JM FINANCIAL AND TCML HAVE, CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE THE LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 10, 2010 WHICH WILL READ AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION SUCH AS COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIALS IN CONNECTION WITH THE FINALISATION OF THE DRAFT LETTER OF OFFER PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS OTHER PAPERS FURNISHED BY THE COMPANY. WE CONFIRM THAT:

A. THE DRAFT LETTER OF OFFER FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

B. ALL THE LEGAL REQUIREMENTS CONNECTED WITH THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS ETC., ISSUED BY SEBI, THE GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH;

C. THE DISCLOSURES MADE IN THE DRAFT LETTER OF OFFER ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, COMPANIES ACT, 1956 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT LETTER OF OFFER ARE REGISTERED WITH SEBI AND TILL DATE SUCH REGISTRATION IS VALID;

4. WE HAVE SATISFIED OURSELVES ABOUT THE WORTH OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS; NOT APPLICABLE

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5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SECURITIES AS PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SECURITIES PROPOSED TO FORM PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, WILL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT LETTER OF OFFER WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT LETTER OF OFFER- NOT APPLICABLE;

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE CLAUSE HAVE BEEN MADE IN THE DRAFT LETTER OF OFFER - NOT APPLICABLE;

7. WE UNDERTAKE SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION AND SUBSCRIPTION FROM ALL FIRM ALLOTTEES WOULD BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE - NOT APPLICABLE;

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION;

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE LETTER OF OFFER. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION - IN ACCORDANCE WITH CLAUSE 56 THE ISSUER SHALL UTILISE FUNDS COLLECTED IN RIGHTS ISSUE AFTER FINALISATION OF BASIS OF ALLOTMENT IN ACCORDANCE WITH SEBI REGULATION AND APPLICABLE LAWS;

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN

DEMAT OR PHYSICAL MODE;

11. WE CERTIFY THAT ALL APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION;

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT LETTER OF OFFER:

a. AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE SHARES OF THE COMPANY; AND

b. AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT LETTER OF OFFER.

TCML is an indirect subsidiary of Tata Sons Limited, which is our Promoter. TCML has signed the due diligence certificate and accordingly has been disclosed as a Lead Manager. Further, in compliance with the proviso to regulation 21A(1) and explanation (iii) to regulation 21A(1) of SEBI (Merchant Bankers) Regulations, 1992, read with Regulation 110 and Schedule XX of the SEBI ICDR Regulations, TCML would be involved only in the marketing of the Issue.

Caution

The Company and the Lead Managers accept no responsibility for statements made otherwise than in the Letter of Offer or in any advertisement or other material issued by the Company or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in the issue will be deemed to have been represented by the company and Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the CCPS of the Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

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The Lead Managers and the Company shall make all information available to the Equity Shareholders and no selective or additional information would be available for a section of the Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Draft Letter of Offer with SEBI.

Disclaimer with respect to jurisdiction

The Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

Selling restrictions

The distribution of the Letter of Offer and the issue of CCPS on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer may come are required to inform themselves about and observe such restrictions. The Company is making this Issue of CCPS on a rights basis to the Shareholders of the Company and will dispatch the Letter of Offer and CAFs to Shareholders who have provided an Indian address.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with SEBI. Accordingly, the CCPS may not be offered or sold, directly or indirectly, and the Letter of Offer may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, those circumstances, the Letter of Offer must be treated as sent for information only and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer should not, in connection with the issue of the CCPS or the rights entitlements, distribute or send the same in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. If the Letter of Offer is received by any person in any such territory, or by their agent or nominee, they must not seek to subscribe to the CCPS or the rights entitlements referred to in the Letter of Offer.

Neither the delivery of the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in the Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

United States restrictions

NEITHER THE RIGHTS ENTITLEMENTS NOR THE SECURITIES THAT MAY BE PURCHASED PURSUANT HERETO HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (THE "UNITED STATES" OR THE "U.S.") OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "US PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY SHARES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SHARES OR RIGHTS. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME. NEITHER THE COMPANY NOR ANY PERSON ACTING ON BEHALF OF THE COMPANY WILL ACCEPT SUBSCRIPTIONS OR RENUNCIATIONS FROM ANY PERSON, OR THE AGENT OF ANY PERSON, WHO APPEARS TO BE, OR WHO THE COMPANY OR ANY PERSON ACTING ON BEHALF OF THE COMPANY HAS REASON TO BELIEVE IS, EITHER A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR OTHERWISE IN THE UNITED STATES. ANY PERSON SUBSCRIBING TO THE CCPS OFFERED HEREBY WILL BE DEEMED TO REPRESENT THAT SUCH PERSON IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) OR OTHERWISE IN THE UNITED STATES AND HAS NOT VIOLATED ANY U.S. SECURITIES LAWS IN CONNECTION WITH THE EXERCISE.

Designated Stock Exchange

The designated stock exchange for the purposes of this Issue will be the BSE.

Disclaimer clause of the BSE

BSE has given vide its letter dated May 24, 2010, permission to this Company to use the Exchange's name in the Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized the Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

(i) warrant, certify or endorse the correctness or completeness of any of the contents of the Letter of Offer ; or

(ii) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

(iii) take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that the Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer clause of the NSE

As required, a copy of the letter of offer has been submitted to NSE. NSE has given vide its letter Ref. No. NSE/LIST/138410-X dated May 24, 2010 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing

The Draft Letter of Offer was filed with SEBI, Plot No. C 4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India for its observations. The Letter of Offer has been filed with the Designated Stock Exchange as per the provisions of the Companies Act.

Investor grievances and redressal system

For details, please refer page no. 143 of the Letter of Offer.

TERMS OF THE ISSUE

The CCPS proposed to be issued on a rights basis are subject to the terms and conditions contained in the Letter of Offer, Abridged Letter of Offer, the enclosed Composite Application Form ("CAFs"), the Memorandum and Articles of Association of the Company, the provisions of the Act, regulations issued by SEBI, guidelines, notifications and regulations for issue of capital and for listing of securities issued by Government of India, the Reserve Bank of India and/or other statutory authorities and bodies from time to time, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

Authority for the Issue

This Issue is being made pursuant to a resolution passed by the Board of Directors of the Company under Section 81(1) of the Companies Act at its meeting held on April 26, 2010 and the meeting of the Committee of Directors held on May 10, 2010.

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The terms of the Issue has been authorised by the Board of Directors of the Company at its meeting held on June 14, 2010. Further, the Letter of Offer has been adopted by the Committee of Directors of the Company on July 20, 2010.

Basis for the Issue

The CCPS are being offered for subscription for cash to those existing Equity Shareholders of the Company whose names appear as beneficial owners as per the list to be furnished by the depositories in respect of the Equity Shares held in dematerialised form and on the register of members of the Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, i.e., July 10, 2010.

Rights Entitlement

As your name appears as beneficial owner in respect of Equity Shares held in the electronic form or appears in the register of members as an Equity Shareholder of the Company as on the Record Date, you are entitled to the number CCPS as set out in Part A of the enclosed CAFs.

The eligible Equity Shareholders are entitled to 4 CCPS (comprising 2 CCPS Series A and 2 CCPS Series B) for every 9 Equity Shares held on the Record Date.

Principal Terms of Cumulative Compulsorily Convertible Preference Shares

Face Value

Each CCPS shall have a face value of Rs. 10.

Issue Price

Each CCPS Series A shall be offered at a face value of Rs. 10 each for cash at a price of Rs. 550 each (including a premium of Rs. 540 each) and each CCPS Series B shall be offered at a face value of Rs. 10 each for cash at a price of Rs. 550 each (including a premium of Rs. 540 each). The Issue Price has been arrived in consultation between the Company and the Lead Managers. An equity shareholder should apply for such Equity Shareholder's entitlement of both the CCPS Series A and Series B together.

Entitlement Ratio

The CCPS are being offered on a rights basis to the existing Equity Shareholders of the Company in the ratio of 4 CCPS (comprising 2 CCPS Series A and 2 CCPS Series B) for every 9 Equity Shares held on the record date, July 10, 2010. It is clarified that in order to subscribe to the Issue, an Equity Shareholder should apply for such Equity Shareholder's entitlement of both the CCPS Series A and the CCPS Series B.

Fractional Entitlement

For the CCPS being offered on a rights basis under this Issue, if the shareholding of any of the Equity Shareholders is less than 9 Equity Shares or not in the multiple of 9, the fractional entitlement of such holders shall be ignored. Shareholders whose fractional entitlements are being ignored would be given preference in allotment of one additional CCPS Series A and one additional CCPS Series B each if they apply for additional CCPS.

Those Equity Shareholders holding less than 9 Equity Shares and therefore entitled to zero CCPS under this Issue shall be dispatched a CAF with zero entitlement. Such Equity Shareholders are entitled to apply for additional CCPS (consisting of an equal number of CCPS Series A and CCPS Series B). However, they cannot renounce the same in favour of third parties. CAF with zero entitlement will be non-negotiable/non-renounceable.

For e.g., if an Equity Shareholder holds 6 Equity Shares, he will be entitled to nil CCPS comprising of nil CCPS Series A and nil CCPS Series B on a rights basis. He will be given a preference for allotment of 2 additional CCPS consisting of 1 CCPS Series A and 1 CCPS Series B if he applies for the same.

Ranking

The CCPS being issued shall be subject to the provisions of our Memorandum of Association and Articles of Association. The Equity Shares arising out of the conversion of the CCPS shall rank *pari passu*, in all respects including voting and dividend, with our existing Equity Shares.

Terms of Payment

All Equity Shareholders applying for the CCPS shall be required to pay an amount of Rs. 550 for CCPS Series A and Rs. 550 for CCPS Series B upon application.

Conversion

One CCPS Series A of face value of Rs. 10 each issued at a premium of Rs. 540 each will be compulsorily and automatically converted into one fully paid-up Equity Share of Rs. 10 each on September 1, 2011 without any application or any further act on the part of the holder of the CCPS Series A.

One CCPS Series B of face value of Rs. 10 each issued at a premium of Rs. 540 each will be compulsorily and automatically converted into one fully paid-up Equity Share of Rs. 10 each on September 1, 2012 without any application or any further act on the part of the holder of the CCPS Series B.

If the Company (a) makes an issue of its Equity Shares by way of a bonus issue (by capitalisation of its profits or reserves), (b) makes a rights issue of Equity Shares, (c) sub-divides the outstanding Equity Shares or (d) consolidate its outstanding Equity Shares, then the number of Equity Shares to be issued upon conversion shall be appropriately adjusted so that the holder of CCPS, shall be entitled to receive the number of Equity Shares and/or other securities of the Company which such holder would have held or have been entitled to receive after the happening of any of the events described above had such CCPS been converted immediately prior to the happening of such event (or if the Company has fixed a record date for the determination of shareholders entitled to receive such Equity Shares or other securities by way of a bonus or a rights issue or Equity Shares to be issued upon any such sub-division or consolidation, then immediately prior to such record date).

The Company shall not issue any fractional certificates to CCPS holders on conversion of CCPS to equity shares of the Company and instead all such fractional entitlements to which the CCPS holders would be entitled to on allotment of the equity shares of the Company will be consolidated and the Company will issue and allot Equity Shares in lieu thereof to a person authorized by the Company with the express understanding that such person will hold such Ordinary Shares in trust for those entitled to the fractional entitlements and sell the same in the market within 15 days from date of allotment at the best available price and pay to the Company, the sale proceeds thereof, which the Company will distribute proportionately to those persons who are entitled to their fractional entitlements.

There shall be no redemption of the CCPS.

Dividend

The CCPS Series A and CCPS Series B shall each carry a dividend of 0.1% and 0.1% per annum. The payment of dividends on CCPS will be paid after the same has been approved in the General Meeting of the Company. The period for which a dividend will be payable on CCPS will be calculated from the date of allotment of CCPS up to the date on which the CCPS are converted into fully paid-up Equity Shares. The dividend shall be paid within 30 days.

The payment of dividend at the coupon rate on CCPS shall be made to those holders of CCPS whose names appear as beneficial owners in accordance with the list to be furnished by the depositories in respect of the shares held in the electronic form and on the Register of Members of the Company in respect of the CCPS held in physical form, at the close of business hours on the Record Date. The Record Date for this purpose will be fixed in consultation with the Designated Stock Exchanges. The payment of dividend at the coupon rate will be made by cheque payable at par at such places where the applications are initially accepted. In other places, the Company has reserved the right to adopt any other suitable mode of payment.

As per the current provisions of the Income Tax Act, 1961, the CCPS holder is not liable to pay tax on the dividend received from the Company, however the Company is liable to pay a dividend distribution tax in accordance with the current provisions of Income Tax Act.

Taxation

Upon conversion of CCPS into Equity Shares, the difference between the conversion price and the closing market price of equity shares on the date of conversion of the CCPS would be treated as long term capital gain / loss as the case may be.

Subsequently, if and when equity shares allotted on conversion of CCPS are sold / transferred, the cost of acquisition for such equity shares will be closing market price on the date of conversion of the CCPS, based on which capital gain/loss would be computed on sale / transfer as the case may be.

National Electronic Clearing Service for Payment of dividend

The Company offers National Electronic Clearing Service facility for payment of dividend to its shareholders. The RBI has introduced the concept of National Electronic Clearing Service through the clearing house to obviate the need for issuing and handling paper instruments and thereby facilitates improved customer service.

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This facility will be available in cities where RBI provides such a facility. The Company will provide this facility to CCPS holders. The Company will then be able to credit the dividend amount to the CCPS holder's account with the concerned bank. The CCPS holders will additionally have the convenience of direct credit to their bank account without the need to receive dividend warrants by post and deposit the same in their bank accounts. The bank at which the CCPS holder has his account will credit the same and indicate the credit entry in the passbook/account statement of the CCPS holder. Bank account details available in the records of the demat account will be used for credit of such amounts. Company may, at its sole option, do the same by physical mode where NECS facilities are not available or when NECS details are not proper.

Rights of the CCPS holder

Subject to applicable laws and the AoA, the CCPS holders shall have the following rights, privileges and conditions:

- The CCPS shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as and from time to time paid up thereon.
- The CCPS shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, *pari passu* inter se and in priority to the Equity Shares of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Equity Shares.
- The rights and terms attached to the CCPS, including conversion into Equity Shares thereof, shall be determined by the Board at the time of the issue and as and when converted, such Equity Shares shall rank *pari passu* with the then existing Equity Shares of the Company in all respects.
- The holders of CCPS shall have the right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.

The rights and terms attached to the CCPS may be modified or dealt with by the Directors in accordance with the provisions of the AoA of the Company.

General Terms of the Issue

Market lot

The CCPS are tradable only in dematerialised form. The market lot for CCPS in dematerialised mode is one. In case of CCPS allotted in physical form, the Company would issue to the allottee one certificate for the CCPS allotted to each folio ("Consolidated Certificate").

Joint Holders

Where two or more persons are registered as the holders of any CCPS, they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the provisions contained in the Articles.

Nomination

In terms of Section 109A of the Act, nomination facility is available for the CCPS. The Investor can nominate any person by filing the relevant details in CAF in the space provided for this purpose.

In case of CCPS holders who are individuals, a sole CCPS holder or the first named CCPS holder, along with other joint CCPS holders, if any, may nominate any person(s) who, in the event of the death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the CCPS. A person, being a nominee, becoming entitled to the CCPS by reason of the death of the original CCPS holder(s), shall be entitled to the same advantages to which he would be entitled if he were the registered holder of the CCPS. Where the nominee is a minor, the CCPS holder(s) may also make a nomination to appoint, in the prescribed manner, any person to become entitled to the CCPS, in the event of death of the said holder, during the minority of the nominee. A nomination shall stand rescinded upon the sale of the CCPS by the person nominating. A transferee will be entitled to make a fresh nomination in the manner prescribed. When the CCPS is held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all the holders. Fresh nominations can be made only in the prescribed form available on request with the registrar of the Company, TSR Darashaw Limited.

Only one nomination would be applicable for one folio. Hence, in case the Equity Shareholder(s) has already registered the nomination with the Company, no further nomination needs to be made for CCPS that may be allotted in this Issue under the same folio.

In case the allotment of CCPS is in dematerialised form, there is no need to make a separate nomination for the CCPS to be allotted in this Issue. Nominations registered with respective Depository Participant ("DP") of the applicant would prevail. Any applicant desirous of changing the existing nomination is requested to inform its respective DP.

Notices

All notices to the CCPS holders required to be given by the Company shall be published in one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language daily newspaper with wide circulation and/or, will be sent by ordinary post / registered post / speed post to the registered holders of the CCPS from time to time.

Listing and Trading of CCPS Proposed to Be Issued and the Equity Shares Arising Upon Conversion of the CCPS

The Company's existing Equity Shares are currently traded on the BSE and the NSE under the ISIN INE849A01012.

The CCPS proposed to be issued on a rights basis shall be listed and admitted for trading on the BSE and the NSE for which the Company will make an application to NSDL and CDSL for allotment of ISIN. The CCPS allotted pursuant to this Issue will be listed as soon as practicable in accordance with the SEBI Regulations. The Company has received in-principal approval from the BSE through letter no. DCS/PREF/JA/IP-RT/88/10-11 dated May 24, 2010 and from NSE through letter no. NSE/LIST/138410-X, dated May 24, 2010.

The Equity Shares which will be allotted upon conversion of CCPS shall be listed for trading on the BSE and the NSE under the existing ISIN for fully paid Equity Shares of the Company. The Equity Shares allotted pursuant to the conversion will be listed as soon as practicable in accordance with the SEBI Regulations.

The distribution of the Letter of Offer and the issue of CCPS on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions.

The Company is making this issue of CCPS on a rights basis only to the Equity Shareholders of the Company who have an address in India.

Minimum Subscription

If the Company does not receive the minimum subscription of 90% of the Issue, the Company shall forthwith refund the entire subscription amount received within 15 days from the Issue Closing Date. If such money is not repaid within eight days from the day the Company becomes liable to repay it, (i.e. 15 days after the Issue Closing Date or the date of the refusal by the Stock Exchange(s), whichever is earlier) the Company and every Director of the Company who is an officer in default shall, on and from expiry of eight days, be jointly and severally liable to repay the money with interest as prescribed under sub-section (2) and (2A) of Section 73 of the Companies Act.

Additional Subscription by the Promoter

Tata Sons Limited ("TSL") has confirmed that it intends to subscribe to the full extent of its Rights Entitlement in the Issue. TSL reserves the right to apply for any or all of the Rights Entitlement renounced by any of the Promoter Group companies. TSL (either through itself and/or through its subsidiaries) also intends to subscribe to any unsubscribed portion of the Issue such that 100% of the Issue is subscribed. As a result of this subscription and consequent allotment, TSL and its subsidiaries may acquire CCPS over and above their Rights Entitlement, which may result in an increase of TSL's shareholding above its current shareholding and including their Rights Entitlement of CCPS under the Issue and allotment of Equity Shares upon conversion of the CCPS. This subscription and acquisition of additional CCPS by TSL through this Issue, if any, and allotment of Equity Shares upon conversion of the CCPS will not result in a change of control of the management of the Company and shall be exempt in terms of the proviso to Regulation 3(1)(b)(ii) of the Takeover Code. As such, there is no intention other than meeting the requirements indicated in the section on "Objects of the Issue" on page 9 of this Abridged Letter of Offer, there is no other intention/purpose for this Issue, including no intention to de-list the Company, even if, as a result of allotments to the Promoter in this Issue (including

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conversion of the CCPS), TSL's shareholding in the Company exceeds its current shareholding. The Promoter shall subscribe to the above mentioned unsubscribed portion as per the relevant provisions of law. Pursuant to this allotment to the Promoter of any unsubscribed portion, over and above its Rights Entitlement, the Company and the Promoter undertake to comply with the Listing Agreement and other applicable laws.

For further details please refer to section titled "Terms of the Issue - Basis of Allotment" beginning on page 21 of this Abridged Letter of Offer.

Procedure for Application

The CAF for the CCPS will be printed in black ink for all Equity Shareholders. In case the original CAF is not received by the applicant or is misplaced by the applicant/investor, the applicant may request the Registrar to the Issue, for issue of a duplicate CAF, by furnishing the registered folio number, DP ID Number, Client ID Number and their full name and address. In case the signature of the Equity Shareholder(s) does not match with the specimen registered with the Company, the application is liable to be rejected.

Acceptance of the Issue

You may accept the Issue and apply for the CCPS offered, either in full or in part, consisting of an equal number of CCPS Series A and CCPS Series B, by filling Part A of the respective CAFs enclosed and submit the same along with the application money payable to the Bankers to the Issue or any of the collection branches as mentioned on the reverse of the CAF before the close of the banking hours on or before the Issue Closing Date or such extended time as may be specified by the Board of Directors of the Company in this regard. Applicants at centers not covered by the branches of collecting banks can send their CAF together with the cheque drawn at par on a local bank at Mumbai/demand draft payable at Mumbai to the Registrar to the Issue by registered post so as to reach them before the close of the banking hours on or before Issue Closing Date. Such applications sent to anyone other than the Registrar to the Issue are liable to be rejected. For more details, please refer to the section titled "Terms of the Issue-Mode of Payment" on page 27 of this Abridged Letter of Offer.

Option available to the Equity Shareholders to apply for the CCPS

The CAF clearly indicates the number of CCPS that the Equity Shareholder is entitled to.

If the Equity Shareholder applies for an investment in the CCPS, then he/she can:

- Apply for his entitlement of CCPS in part, consisting of an equal number of CCPS Series A and CCPS Series B;
- Apply for his entitlement of CCPS in part consisting of an equal number of CCPS Series A and CCPS Series B and renounce the remainder of the CCPS to the same person, i.e., renouncing of CCPS Series A to 'X' and CCPS Series B to 'Y' would not be permissible;
- Apply for his entitlement of CCPS in full;
- Apply for his entitlement in full and apply for additional CCPS consisting of an equal number of CCPS Series A and CCPS Series B;
- Renounce his/her rights in full.

Additional CCPS

You are eligible to apply for additional CCPS (consisting of an equal number of CCPS Series A and CCPS Series B) over and above the number of CCPS (as the case may be) you are entitled to, provided that you have applied for all the CCPS offered without renouncing them in full or in part in favour of any other person(s). Applications for additional CCPS shall be considered and allotment shall be made at the sole discretion of the Board, in consultation with the Designated Stock Exchange and in the manner prescribed under the section titled "Terms of the Issue - Basis of Allotment" on page 26 of this Abridged Letter of Offer.

Application for additional CCPS of only one particular series, i.e., 'A' or 'B' or in non-equal number is not permissible.

If you desire to apply for additional CCPS, please indicate your requirement in the place provided for additional shares in Part A of the CAF. The renounees applying for all CCPS renounced in their favour may also apply for additional CCPS consisting of an equal number of CCPS Series A and CCPS Series B.

Where the number of additional CCPS applied for exceeds the number available for allotment, the allotment would be made on a fair and equitable basis in consultation

with the Designated Stock Exchange.

Non-residents including FIIs cannot apply for additional CCPS unless accompanied by applicable regulatory approvals from FIPB and/or RBI.

Renunciation

This Issue includes a right exercisable by you to renounce the CCPS offered to you either in full or in part in favour of any other person or persons. Your attention is drawn to the fact that the Company shall not make an allotment of and/or register CCPS in favour of more than three persons (including joint holders); partnership firm(s) or their nominee(s); minors; HUFs; or any society or trust (unless it is registered under the Societies Registration Act, 1860 or the Indian Trust Act, 1882 or any other applicable law relating to societies or trusts and is authorized under its constitution or by-laws to hold CCPS, as the case may be).

Any renunciation from non-resident Equity Shareholder(s) (other than FIIs) to resident Indian(s) and from resident Indians to non-residents (other than FIIs) is subject to the renouncer(s)/ renounee(s) obtaining the approval of the RBI under the FEMA and such permissions should be attached to the CAF. Applications not accompanied by the aforesaid approvals are liable to be rejected.

By virtue of the Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Accordingly, the existing Equity Shareholders of the Company who do not wish to subscribe to the CCPS being offered but wish to renounce the same in favour of Renounee shall not renounce the same (whether for consideration or otherwise) in favour of OCB(s).

Part 'A' of the CAF must not be used by any person(s) other than those in whose favour this offer has been made. If used, this will render the application invalid. Submission of the enclosed CAF to the Banker to the Issue at its collecting branches specified on the reverse of the CAF with the form of renunciation (Part 'B' of the CAF) duly filled in shall be conclusive evidence for the Company of the person(s) applying for CCPS in Part 'C' of the CAF to receive allotment of such CCPS. The Renounees applying for all the CCPS renounced in their favour may also apply for additional CCPS. Part 'A' of the CAF must not be used by the Renounee(s) as this will render the application invalid. Renounee(s) will have no further right to renounce any CCPS in favour of any other person.

Please note that any renunciation of CCPS shall include the renunciation of the CCPS Series A and CCPS Series B collectively and that investors are not allowed to renounce one series without renouncing the other series.

Procedure for Renunciation

To renounce all the CCPS offered to an Equity Shareholder in favour of one renounee

If you wish to renounce the offer indicated in Part 'A', in whole, please complete Part 'B' of the CAF. In case of joint holding, all joint holders must sign Part 'B' of the CAF. The person in whose favour renunciation has been made should complete and sign Part 'C' of the CAF. In case of joint renounees, all joint renounees must sign this part of the CAF.

To renounce in part or in full in favour of more than one person

If you wish to either accept this offer in part and renounce the balance or renounce the entire offer under this Issue in favour of two or more renounees, the CAF must be first split into requisite number of forms.

Please indicate your requirement of split forms in the space provided for this purpose in Part 'D' of the CAF and return the entire CAF to the Registrar to the Issue so as to reach them at the latest by the close of business hours on the last date of receiving requests for split forms. On receipt of the required number of split forms from the Registrar, the procedure as mentioned above shall have to be followed.

In case the signature of the Equity Shareholder(s), who has renounced the CCPS, does not agree with the specimen registered with the Company, the application is liable to be rejected.

Renounee(s)

The person(s) in whose favour the CCPS are renounced should fill in and sign Part 'C' of the Application Form and submit the entire Application Form to the Bankers to the Issue on or before the Issue Closing Date along with the application money in full.

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Change and/or introduction of additional holders

If you wish to apply for CCPS jointly with any other person(s), not more than three, who is/are not already a joint holder with you, it shall amount to renunciation and the procedure as stated above for renunciation shall have to be followed. Even a change in the sequence of the name of joint holders shall amount to renunciation and the procedure, as stated above shall have to be followed.

However, this right of renunciation is subject to the express condition that the Board of Directors of the Company shall be entitled in its absolute discretion to reject the request for allotment from the renouncee(s) without assigning any reason thereof.

Options available to the Equity Shareholders

Please note that:

- Part 'A' of the CAF must not be used by any person(s) other than the Equity Shareholder to whom this Letter of Offer has been addressed. If used, this will render the application invalid.
- Request for split form should be made for a minimum of 2 CCPS. Split form would be in such manner that same number of CCPS Series A and Series B are there in the split form.
- Request by the applicant for the split application form should reach the Company on or before August 13, 2010.
- Only the Equity Shareholder to whom the Letter of Offer has been addressed shall be entitled to renounce and to apply for split application forms. Forms once split cannot be split further.
- Split form(s) will be sent to the applicant(s) by post at the applicant's risk.

The summary of options available to the Equity Shareholder is presented below. You may exercise any of the following options with regard to the CCPS offered, using the enclosed CAFs:

Sr. no.	Option available	Action required
1.	Accept whole or part of your Rights Entitlement without renouncing the balance.	Fill in and sign Part A (<i>all joint holders must sign</i>)
2.	Accept your Rights Entitlement in full and apply for additional CCPS	Fill in and sign Part A including Block III relating to the acceptance of entitlement and Block IV relating to additional CCPS (<i>all joint holders must sign</i>)
3.	Renounce your Rights Entitlement in full to one person (joint Renouncees are considered as one person).	Fill in and sign Part B (<i>all joint holders must sign</i>) indicating the number of CCPS renounced and hand it over to the Renouncee. The Renouncee must fill in and sign Part C (<i>all joint Renouncees must sign</i>)
4.	Accept a part of your Rights Entitlement and renounce the balance to one or more Renouncee(s) OR Renounce your Rights Entitlement to all the CCPS offered to you to more than one Renouncee	Fill in and sign Part D (<i>all joint holders must sign</i>) requesting for Split Application Form ("SAFs"). Send the CAF to the Registrar to the Issue so as to reach them on or before the last date for receiving requests for SAFs. Splitting will be permitted only once. On receipt of the SAF take action as indicated below. For the CCPS you wish to accept, if any, fill in and sign Part A. For the CCPS you wish to renounce, fill in and sign Part B indicating the number of CCPS renounced and hand it over to the Renouncee. Each of the Renouncee should fill in and sign Part C for the CCPS accepted by them.
5.	Introduce a joint holder or change the sequence of joint holders	This will be treated as a renunciation. Fill in and sign Part B and the Renouncee must fill in and sign Part C.

Availability of Duplicate CAF

In case the original CAF is not received, or is misplaced by the applicant, the Registrar to the Issue will issue a duplicate CAF on the request of the applicant who should furnish the registered folio number/DP and Client ID number and his/ her full name and address to the Registrar to the Issue. Please note that the request for duplicate CAF should reach the Registrar to the Issue within 11 days i.e. August 17, 2010 from the Issue Opening Date. Please note that those who are making the application in the duplicate form should not utilize the original CAF for any purpose including renunciation, even if it is received/found subsequently. If the applicant violates any of these requirements, he/she shall face the risk of rejection of both the applications.

Application on Plain Paper

An Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF may make an application to subscribe to the Issue on plain paper, along with Demand Draft, net of bank and postal charges payable at Mumbai which should be drawn on 'Trent Limited-Rights Issue-2010' for residents and 'Trent Limited-Rights Issue-2010-NR' for non-residents and send the same by registered post directly to the Registrar to the Issue.

The envelope should be superscribed "Trent Limited Rights Issue-2010" and should be postmarked in India. The application on plain paper, duly signed by the applicants including joint holders, in the same order as per specimen recorded with the Company, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

- Name of Issuer, being Trent Limited
- Name and address of the Equity Shareholder including joint holders
- Registered Folio Number/DP and Client ID no.
- Number of Equity Shares held as on Record Date
- Number of CCPS entitled to
- Number of CCPS applied for
- Number of additional CCPS applied for (comprising of an equal number of CCPS Series A and CCPS Series B), if any
- Total number of CCPS applied for
- Total amount paid at the rate of Rs. 550 per CCPS Series A and Rs. 550 per CCPS Series B
- Particulars of cheque/draft
- Savings/Current Account Number and name and address of the bank where the Equity Shareholder will be depositing the refund order
- Except for applications on behalf of the Central or State Government and the officials appointed by the courts, PAN number of the Investor and for each Investor in case of joint names, irrespective of the total value of the CCPS applied for pursuant to the Issue
- Representation that the Equity Shareholder is not resident in the United States at the time of making the application.
- Signature of Equity Shareholders to appear in the same sequence and order as they appear in the records of the Company

Please note that those who are making the application otherwise than on original CAF shall not be entitled to renounce their rights and should not utilize the original CAF for any purpose including renunciation even if it is received subsequently. If the applicant violates any of these requirements, he/she shall face the risk of rejection of both the applications. The Company shall refund such application amount to the applicant without any interest thereon.

Last Date of Application

The last date for submission of the duly filled in CAF is August 20, 2010. The Issue will be kept open for a minimum of 15 (fifteen) days and the Board or any committee thereof will have the right to extend the said date for such period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date.

If the CAF together with the amount payable is not received by the Banker to the Issue/Registrar to the Issue on or before the close of banking hours on the aforesaid last date or such date as may be extended by the Board/ Committee of Directors, the offer contained in the Letter of Offer shall be deemed to have been declined and the Board/Committee of Directors shall be at liberty to dispose off the CCPS hereby offered, as provided under the section titled "Terms of the Issue - Basis of Allotment" on page 26 of this Abridged Letter of Offer.

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INVESTORS MAY PLEASE NOTE THAT THE CCPS OF THE COMPANY CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Articles of Association of the Company and the approval of the Designated Stock Exchange, the Board will proceed to allot the CCPS in the following order of priority:

(a) Full allotment to those Equity Shareholders who have applied for their rights entitlement either in full or in part and also to the renouncee(s) who has/have applied for CCPS renounced in their favour, in full or in part.

(b) For CCPS being offered on a rights basis under this Issue, if the shareholding of any of the Equity Shareholders is less than 9 Equity Shares or is not in the multiple of 9, the fractional entitlement of such holders shall be ignored. Shareholders whose fractional entitlements are being ignored would be considered for allotment of one additional CCPS Series A and one additional CCPS Series B each if they apply for additional CCPS. Allotment under this head shall be considered if there are any unsubscribed CCPS after allotment under (a) above. If number of CCPS required for allotment under this head are more than number of shares available after allotment under (a) above, the allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.

(c) Allotment to the Equity Shareholders who having applied for all the CCPS offered to them as part of the Issue and have also applied for additional CCPS (consisting of an equal number of CCPS Series A and CCPS Series B). The allotment of such additional CCPS will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there is an under-subscribed portion after making full allotment in (a) and (b) above. The allotment of such CCPS will be at the sole discretion of the Board/Committee of Directors in consultation with the Designated Stock Exchange, as a part of the Issue and will not be preferential allotment.

(d) Allotment to renouncees who having applied for all the CCPS renounced in their favour, have applied for additional CCPS provided there is surplus available after making full allotment under (a), (b) and (c) above. The allotment of such CCPS will be at the sole discretion of the Board/Committee of Directors in consultation with the Designated Stock Exchange, as a part of the Issue and not preferential allotment.

(e) Allotment to any other person as the Board may in its absolute discretion deem fit provided there is surplus available after making full allotment under (a), (b), (c) and (d) above.

(f) After taking into account allotment to be made under (a) and (b) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of regulation 3(1)(b) of the Takeover Code which would be available for allocation under (c), (d) and (e) above.

In accordance with the current regulations, the following restrictions are applicable for investment by FIIs:

The issue of Equity Shares upon conversion of CCPS to a single FII should not exceed 10% of the post-issue paid-up capital of the Company. In respect of an FII acquiring the Equity Shares on behalf of its sub-accounts the investment on behalf of each sub-account shall not exceed 5% of the total paid-up capital of the Company. In accordance with foreign investment limits applicable to the Company, the total FII investment cannot exceed 24% of the total paid-up capital of the Company.

Allotment Advice / Refund Orders

The Company will issue and dispatch allotment advice / share certificates / demat credit and/or letters of regret along with refund orders or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 15 (fifteen) days from the Issue Closing Date. If such money is not repaid within eight days from the day the Company becomes liable to repay it (i.e. fifteen days after the Issue Closing Date or the date of the refusal by the Stock Exchange(s), whichever is earlier), the Company and every Director of the Company who is an officer in default shall, on and from expiry of eight days, be jointly and severally liable pay the money with interest as prescribed under Sub Sections (2) and (2A) of Section 73 of the Companies Act, 1956.

Applicants residing at those centers where clearing houses are managed by the RBI, will get refunds through the NECS (National Electronic Clearing Service) only, except where applicants are otherwise disclosed as applicable/eligible to get refunds through direct credit and real time gross settlement ("RTGS") provided the MICR details are recorded with the Depositories or our Company.

In case of those applicants who have opted to receive their Rights Entitlement in dematerialised form using electronic credit under the depository system, an advice regarding their credit of the CCPS shall be given separately. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within a period of 15 (fifteen) days from the Issue Closing Date.

In case of those applicants who have opted to receive their Rights Entitlement in physical form, the Company will issue the corresponding share certificates under Section 113 of the Companies Act or other applicable provisions, if any.

Any letter of allotment/refund order exceeding Rs. 1,500 would be sent by registered post/speed post to the sole/first applicant's registered address. Refund orders for a value of up to Rs. 1,500 would be sent under certificate of posting. Such refund orders would be payable at par at all places where the applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favour of the sole/first applicant. Adequate funds would be made available to the Registrar to the Issue for this purpose.

Payment of Refund

Mode of Making Refunds

The payment of refund, if any, would be done through various modes in the following order of preference:

1. NECS - Payment of refund would be done through NECS for applicants having an account at any of the 68 centre where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any centre where NECS facility has been made available by the RBI (subject to availability of all information for crediting the refund through NECS), except where the Investor, being eligible, opts to receive refund through National Electronic Fund Transfer ("NEFT"), direct credit or RTGS.NEFT (National Electronic Fund Transfer) - Payment of refund shall be undertaken through NEFT wherever the applicant's bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The Company in consultation with Lead Managers may decide to use NEFT as a mode of making refunds.

2. Direct Credit - Applicants having bank accounts with the existing bankers of the Company shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by the Company.

3. RTGS - Applicants having a bank account at any of the 68 centres and whose refund amount exceeds Rs. 1 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the CAF. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched under certificate of posting for value up to Rs. 1,500 and through Speed Post/ Registered Post for refund orders of Rs. 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first applicant and payable at par.

5. Credit of refunds to Investors in any other electronic manner permissible under the banking laws, which are in force and is permitted by the SEBI from time to time.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the applicant's bank account are required to be given for printing on the refund orders. Bank account particulars will be printed on the refund orders/refund warrants (subject to availability of these particulars) which can then be deposited only in the account specified. The Company will in no way be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

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Allotment Advice / Share Certificates / Demat Credit

Allotment advice/share certificates / demat credit or letters of regret will be dispatched to the registered address of the first named applicant or respective beneficiary accounts will be credited within 15 days, from the Issue Closing Date. In case the Company issues allotment advice, the relative share certificates will be dispatched within one month from the date of allotment. Allottees are requested to preserve such allotment advice (if any) to be exchanged later for share certificates.

Option to Receive CCPS in Dematerialised Form

Applicants to the CCPS of the Company issued through this Issue shall be allotted the securities in dematerialised (electronic) form at the option of the applicant. The Company has an agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) which enables the Investors to hold and trade in securities in a dematerialised form, instead of holding the securities in the form of physical certificates.

In this Issue, the allottees who have opted for CCPS in dematerialised form will receive their CCPS in the form of an electronic credit to their beneficiary account as given in the CAF, after verification with a depository participant. Investor will have to give the relevant particulars for this purpose in the appropriate place in the CAF. Allotment advice, refund order (if any) would be sent directly to the Investor by the Registrar to the Issue but the Investor's depository participant will provide to him the confirmation of the credit of such CCPS to the Investor's depository account. Applications, which do not accurately contain this information, will be given the securities in physical form. No separate applications for securities in physical and/ or dematerialised form should be made. If such applications are made, the application for physical securities will be treated as multiple applications and is liable to be rejected. In case of partial allotment, allotment will be done in demat option for the CCPS sought in demat and balance, if any, will be allotted in physical CCPS.

The CCPS of the Company will be listed on the BSE and the NSE and can be traded on the stock exchanges only in dematerialised form.

Procedure for availing the facility for allotment of CCPS in this Issue in the electronic form is as under:

- Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is exhibited in the records of the Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as with the Company). In case of Investors having various folios in the Company with different joint holders, the Investors will have to open separate accounts for such holdings. *Those Equity Shareholders who have already opened such Beneficiary Account (s) need not adhere to this step.*
- For equity shareholders already holding Equity Shares of the Company in dematerialised form as on the Record Date, the beneficial account number shall be printed on the CAF. For those who open accounts later or those who change their accounts and wish to receive their Equity Shares pursuant to this Offer by way of credit to such account, the necessary details of their beneficiary account should be filled in the space provided in the CAF. It may be noted that the allotment of securities arising out of this Issue may be made in dematerialised form even if the original Equity Shares of the Company are not dematerialised. Nonetheless, it should be ensured that the Depository Account is in the name(s) of the Equity Shareholders and the names are in the same order as in the records of the Company.

Responsibility for correctness of information (including applicant's age and other details) filled in the CAF vis-à-vis such information with the applicant's depository participant, would rest with the applicant. Applicants should ensure that the names of the applicants and the order in which they appear in CAF should be the same as registered with the applicant's depository participant.

If incomplete/incorrect beneficiary account details are given in the CAF the applicant will receive CCPS in physical form.

The CCPS pursuant to this Offer allotted to Investors opting for dematerialised form, would be directly credited to the beneficiary account as given in the CAF after verification. Allotment advice, refund order (if any) would be sent directly to the applicant by the Registrar to the Issue but the applicant's depository participant will provide to him the confirmation of the credit of such CCPS to the applicant's depository account.

Renounees will also have to provide the necessary details about their beneficiary account for allotment of the CCPS in this Issue. In case these details are incomplete or incorrect, the application is liable to be rejected.

Utilisation of Proceeds

Subscription received against this Issue will be kept in separate bank account(s) and the Company would not have access to such funds unless it has received minimum subscription of 90%, of the Issue and the necessary approvals of the Stock Exchanges, to use the amount of subscription.

Procedure for Application through the Applications Supported by Blocked Amount ("ASBA") Process

This section is for the information of the ASBA Investors proposing to subscribe to the Issue through the ASBA process. The Company and the Lead Managers are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Equity Shareholders who are eligible to apply under the ASBA process are advised to make their independent investigations and to ensure that the CAF is correctly filled up.

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in>. For details on designated branches of SCSBs collecting the CAF, please refer to such link.

Equity Shareholders who are eligible to apply under the ASBA process

The option of applying for CCPS in the Issue through the ASBA process is only available to Equity Shareholders of the Company on the Record Date who:

- hold the Equity Shares in dematerialised form as on the Record Date and have applied towards his/her Rights Entitlements or additional CCPS in the Issue in dematerialised form;
- have not renounced his/her Rights Entitlements in full or in part;
- are not a Renounee;
- are applying through blocking of funds in a bank account with one of the SCSBs.

CAF

The Registrar will dispatch the CAF to all Equity Shareholders as per their Rights Entitlement on the Record Date for the Issue. Those Equity Shareholders who wish to apply through the ASBA payment mechanism are required to select such mechanism in Part A of the CAF and to provide necessary details. Application in electronic mode will only be available with such SCSB who provides such facility. The Equity Shareholder shall submit the CAF to the SCSB for authorising such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB.

Acceptance of the Issue

You may accept the Issue and apply for the CCPS either in full or in part, by filling Part A of the respective CAFs sent by the Registrar, selecting the ASBA process option in Part A of the CAF and submit the same to the SCSB before the close of the banking hours on or before the Issue Closing Date or such extended time as may be specified by the Board of Directors of the Company in this regard.

Mode of Payment

An Equity Shareholder applying under the ASBA process agrees to block the entire amount payable on application with the submission of the CAF, by authorizing the SCSB to block an amount, equivalent to the amount payable on application, in a bank account maintained with the SCSB.

After verifying that sufficient funds are available in the bank account provided in the CAF, the SCSB shall block an amount equivalent to the amount payable on application mentioned in the CAF until it receives instructions from the Registrar. Upon receipt of intimation from the Registrar, the SCSBs shall transfer such amount as per Registrar's instruction allocable to the Equity Shareholders applying under the ASBA process from bank account with the SCSB mentioned by the Equity Shareholder in the CAF. This amount will be transferred in terms of the SEBI Regulations, into the separate bank account maintained by the Company. The balance amount remaining after the finalisation of the basis of allotment shall be either unblocked by the SCSBs or refunded to the investors by the Registrar on the basis of the instructions issued in this regard by the Registrar to the Issue and the Lead Managers to the respective SCSB.

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The Equity Shareholders applying under the ASBA process would be required to block the entire amount payable on their application at the time of the submission of the CAF.

The SCSB may reject the application at the time of acceptance of CAF if the bank account with the SCSB details of which have been provided by the Equity Shareholder in the CAF does not have sufficient funds equivalent to the amount payable on application mentioned in the CAF. Subsequent to the acceptance of the application by the SCSB, the Company would have a right to reject the application only on technical grounds.

Options Available to the Equity Shareholders Applying under the ASBA process

The summary of options available to the Equity Shareholders are presented below. You may exercise any of the following options with regard to the CCPS, using the respective CAFs received from Registrar:

Option available	Action required
1. Accept whole or part of your Rights Entitlement without renouncing the balance.	Fill in and sign Part A of the CAF <i>(all joint holders must sign)</i>
2. Accept your Rights Entitlement in full and apply for additional CCPS	Fill in and sign Part A of the CAF including Block III relating to the acceptance of entitlement and Block IV relating to additional CCPS <i>(all joint holders must sign)</i>

An Equity Shareholder applying under the ASBA process will need to select the ASBA option process in the CAF and provide required necessary details. However, in cases where this option is not selected, but the CAF is tendered to the SCSB with the relevant details required under the ASBA process option and SCSB blocks the requisite amount, then that CAF would be treated as if the Equity Shareholder has selected to apply through the ASBA process option.

Additional CCPS

You are eligible to apply for additional CCPS (consisting of an equal number of CCPS Series A and CCPS Series B) over and above the number of CCPS that you are entitled too, provided that (i) you have applied for all the CCPS (as the case may be) offered without renouncing them in full or in part in favour of any other person(s). Applications for additional CCPS shall be considered and allotment shall be made at the sole discretion of the Board, in consultation with the Designated Stock Exchange and in the manner prescribed under "Terms of the Issue - Basis of Allotment" on page 145 of this Letter of Offer.

If you desire to apply for additional CCPS please indicate your requirement in the place provided for additional CCPS in Part A of the CAF.

Non-residents including FIIs cannot apply for additional CCPS unless accompanied by applicable regulatory approvals from FIPB and/or RBI.

Renunciation under the ASBA process

Renounees cannot participate in the ASBA process.

Application on Plain Paper

An Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF and who is applying under the ASBA process may make an application to subscribe to the Issue on plain paper, and the Equity Shareholders should send the same by registered post directly to SCSB.

The envelope should be superscribed "Trent Right Issue-2010" and should be postmarked in India. The application on plain paper, duly signed by the Investors including joint holders, in the same order as per specimen recorded with the Company, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

- Name of Issuer, being Trent Limited;
- Name and address of the Equity Shareholder including joint holders;
- Registered Folio Number/ DP and Client ID no.;
- Number of Equity Shares held as on Record Date;
- Number of CCPS entitled to;

- Number of CCPS applied for;
- Number of additional CCPS applied for, if any;
- Total number of CCPS applied for;
- Total amount to be blocked at the rate of Rs. 550 per CCPS Series A and Rs. 550 per CCPS Series B;
- Particulars of the Account from which the total amount is to be blocked;
- Except for applications on behalf of the Central or State Government and the officials appointed by the courts, PAN number of the Investor and for each Investor in case of joint names, irrespective of the total value of the CCPS applied for pursuant to the Issue; and
- Signature of Equity Shareholders to appear in the same sequence and order as they appear in the records of the Company.

Option to receive CCPS in Dematerialised Form

EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE CCPS OF THE COMPANY UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE BEING HELD ON RECORD DATE.

General instructions for Equity Shareholders applying under the ASBA process

- (a) Please read the instructions printed on the respective CAF carefully.
- (b) Application should be made on the printed CAF/Plain Paper Application only and should be completed in all respects. The CAF/Plain Paper Application found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer are liable to be rejected. The CAF/Plain Paper Application must be filled in English.
- (c) The CAF/Plain Paper Application in the ASBA process should be submitted at a Designated Branch of the SCSB and whose bank account details are provided in the CAF/Plain Paper Application and not to the Bankers to the Issue/Collecting Banks (assuming that such Collecting Bank is not a SCSB), to the Company or Registrar or Lead Managers to the Issue.
- (d) All applicants, and in the case of application in joint names, each of the joint applicants, should mention his/her PAN number allotted under the Income-Tax Act, 1961, irrespective of the amount of the application. Except for applications on behalf of the Central or State Government and the officials appointed by the courts. **CAFs/ Plain Paper Application without PAN will be considered incomplete and are liable to be rejected.**
- (e) All payments will be made by blocking the amount in the bank account maintained with the SCSB. Cash payment is not acceptable. In case payment is affected in contravention of this, the application may be deemed invalid and the application money will be refunded and no interest will be paid thereon.
- (f) Signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in English or Hindi and thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Equity Shareholders must sign the CAF/Plain Paper Application as per the specimen signature recorded with the Company/or Depositories.
- (g) In case of joint holders, all joint holders must sign the relevant part of the CAF in the same order and as per the specimen signature(s) recorded with the Company. In case of joint applicants, reference, if any, will be made in the first applicant's name and all communication will be addressed to the first applicant.
- (h) All communication in connection with application for the CCPS, including any change in address of the Equity Shareholders should be addressed to the Registrar to the Issue prior to the date of allotment in this Issue quoting the name of the first/sole applicant Equity Shareholder, folio numbers and CAF number.
- (i) Only the person or persons to whom the CCPS have been offered and not renounee(s) shall be eligible to participate under the ASBA process.

Do's:

- a. Ensure that the ASBA process option is selected in part A of the CAF and necessary details are filled in.

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b. Ensure that you submit your application in physical mode only. Electronic mode is only available with certain SCSBs and not all SCSBs and you should ensure that your SCSB offers such facility to you.

c. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as CCPS will be allotted in the dematerialised form only.

d. Ensure that the CAFs are submitted at the SCSBs and details of the correct bank account have been provided in the CAF.

e. Ensure that there are sufficient funds (equal to {number of CCPS as the case may be applied for} X {Issue Price of CCPS, as the case may be}) available in the bank account maintained with the SCSB mentioned in the CAF before submitting the CAF to the respective Designated Branch of the SCSB.

f. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the CAF, in the bank account maintained with the respective SCSB, of which details are provided in the CAF and have signed the same.

g. Ensure that you receive an acknowledgement from the SCSB for your submission of the CAF in physical form.

h. Except for applications on behalf of the Central or State Government and the officials appointed by the courts, each applicant should mention their PAN allotted under the I. T. Act.

i. Ensure that the name(s) given in the CAF is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the CAF is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the CAF.

j. Ensure that the demographic details are updated, true and correct, in all respects.

Don'ts:

a. Do not apply on duplicate CAF after you have submitted a CAF to a Designated Branch of the SCSB.

b. Do not pay the amount payable on application in cash, by money order or by postal order.

c. Do not send your physical CAFs to the Lead Managers to Issue / Registrar / Collecting Banks (assuming that such Collecting Bank is not a SCSB) / to a branch of the SCSB which is not a Designated Branch of the SCSB / Company; instead submit the same to a Designated Branch of the SCSB only.

d. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

e. Do not instruct your respective banks to release the funds blocked under the ASBA process.

Grounds for Technical Rejection under the ASBA process

In addition to the grounds listed under "Grounds for Technical Rejection" on page 30 of this Abridged Letter of Offer, applications under the ASBA Process are liable to be rejected on the following grounds:

a) If the Applicant does not apply for his Rights Entitlement of the CCPS Series A as well as the CCPS Series B;

b) Application for Rights Entitlements or additional CCPS in physical form.

c) Applications by Non-residents and FIIs for additional CCPS without applicable regulatory approvals from FIPB and/or RBI, if any.

d) DP ID and Client ID mentioned in CAF not matching with the DP ID and Client ID records available with the Registrar.

e) Sending CAF to a Lead Managers / Registrar / Collecting Bank (assuming that such Collecting Bank is not a SCSB) / to a branch of a SCSB which is not a Designated Branch of the SCSB / Company.

f) Renouncee applying under the ASBA process.

g) Insufficient funds are available with the SCSB for blocking the amount.

h) Funds in the bank account with the SCSB whose details are mentioned in the CAF having been frozen pursuant to regulatory orders.

i) Account holder not signing the CAF or declaration mentioned therein.

Depository account and bank details for Equity Shareholders applying under the ASBA process

IT IS MANDATORY FOR ALL THE EQUITY SHAREHOLDERS APPLYING UNDER THE ASBA PROCESS TO RECEIVE THEIR CCPS IN DEMATERIALIZED FORM. ALL EQUITY SHAREHOLDERS APPLYING UNDER THE ASBA PROCESS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE CAF. EQUITY SHAREHOLDERS APPLYING UNDER THE ASBA PROCESS MUST ENSURE THAT THE NAME GIVEN IN THE CAF IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE CAF IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE CAF.

Equity Shareholders applying under the ASBA process should note that on the basis of name of these Equity Shareholders, Depository Participant's name and identification number and beneficiary account number provided by them in the CAF, the Registrar to the Issue will obtain from the Depository demographic details of these Equity Shareholders such as address, bank account details for printing on refund orders and occupation ("Demographic Details"). Hence, Equity Shareholders applying under the ASBA process should carefully fill in their Depository Account details in the CAF.

These Demographic Details would be used for all correspondence with such Equity Shareholders including mailing of the letters intimating unblock of bank account of the respective Equity Shareholder. The Demographic Details given by Equity Shareholders in the CAF would not be used for any other purposes by the Registrar. Hence, Equity Shareholders are advised to update their Demographic Details as provided to their Depository Participants.

By signing the CAFs, the Equity Shareholders applying under the ASBA process would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Letters intimating allotment and unblocking or refund (if any) would be mailed at the address of the Equity Shareholder applying under the ASBA process as per the Demographic Details received from the Depositories. Refunds, if any, will be made directly to the bank account in the SCSB and which details are provided in the CAF and not the bank account linked to the DP ID. Equity Shareholders applying under the ASBA process may note that delivery of letters intimating unblocking of bank account may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Equity Shareholder in the CAF would be used only to ensure dispatch of letters intimating unblocking of bank account.

Note that any such delay shall be at the sole risk of the Equity Shareholders applying under the ASBA process and none of the Company, the SCSBs or the Lead Managers shall be liable to compensate the Equity Shareholder applying under the ASBA process for any losses caused due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Equity Shareholders (including the order of names of joint holders), the DP ID and the beneficiary account number, then such applications are liable to be rejected.

General instructions for applicants

a) Please read the instructions printed on the enclosed CAF carefully.

b) Application should be made on the printed CAF, provided by the Company except as mentioned under the head Application on plain paper and should be completed in all respects. The CAF found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer are liable to be rejected and the money paid, if any, in respect

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thereof will be refunded without interest and after deduction of bank commission and other charges, if any. The CAF must be filled in English and the names of all the applicants, details of occupation, address, father's/ husband's name must be filled in block letters.

c) The CAF together with cheque/demand draft should be sent to the Bankers to the Issue/Collecting Banks or to the Registrar to the Issue and not to the Company or Lead Manager to the Issue. Applicants residing at places other than cities where the branches of the Bankers to the Issue have been authorised by the Company for collecting applications, will have to make payment by Demand Draft payable at Mumbai of an amount net of bank and postal charges and send their application forms to the Registrar to the Issue by REGISTERED POST. If any portion of the CAF is/are detached or separated, such application is liable to be rejected.

d) All applicants, and in the case of application in joint names, each of the joint applicants, should mention his/her PAN number allotted under the Income-Tax Act, 1961, irrespective of the amount of the application. Except for applications on behalf of the Central or State Government and the officials appointed by the courts. **CAFs/ Plain Paper Application without PAN will be considered incomplete and are liable to be rejected.**

e) Applicants are advised that it is mandatory to provide information as to their savings/current account number and the name of the Bank with whom such account is held in the CAF to enable the Registrar to the Issue to print the said details in the refund orders, if any, after the names of the payees. Application not containing such details is liable to be rejected.

f) All payment should be made by cheque/DD only. Application through the ASBA process as mentioned above is acceptable. Cash payment is not acceptable. In case payment is effected in contravention of this, the application may be deemed invalid and the application money will be refunded and no interest will be paid thereon.

g) Signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in English or Hindi and thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Equity Shareholders must sign the CAF as per the specimen signature recorded with the Company/or Depositories.

h) In case of an application under power of attorney or by a body corporate or by a society, a certified true copy of the relevant power of attorney or relevant resolution or authority to the signatory to make the relevant investment under this Offer and to sign the application and a copy of the Memorandum and Articles of Association and/or bye laws of such body corporate or society must be lodged with the Registrar to the Issue giving reference of the serial number of the CAF. In case the above referred documents are already registered with the Company, the same need not be furnished again. In case these papers are sent to any other entity besides the Registrar to the Issue or are sent after the Issue Closing Date, then the application is liable to be rejected. In no case should these papers be attached to the application submitted to the Bankers to the Issue.

i) In case of joint holders, all joint holders must sign the relevant part of the CAF in the same order and as per the specimen signature(s) recorded with the Company. Further, in case of joint applicants who are renounees, the number of applicants should not exceed three. In case of joint applicants, reference, if any, will be made in the first applicant's name and all communication will be addressed to the first applicant.

j) All communication in connection with application for the CCPS, including any change in address of the Equity Shareholders should be addressed to the Registrar to the Issue prior to the date of allotment in this Issue quoting the name of the first/sole applicant Equity Shareholder, folio numbers and CAF number. Please note that any intimation for change of address of Equity Shareholders, after the date of allotment, should be sent to the Registrar and Transfer Agents of the Company, in the case of CCPS held in physical form and to the respective depository participant, in case of CCPS held in dematerialised form.

k) Split forms cannot be re-split.

l) Only the person or persons to whom CCPS have been offered and not renounee(s) shall be entitled to obtain split forms.

m) Applicants must write their CAF number at the back of the cheque/demand draft.

n) Only one mode of payment per application should be used. The payment must be by cheque/demand draft drawn on any of the banks, including a co-operative bank, which is situated at and is a member or a sub member of the Bankers Clearing House located at the centre indicated on the reverse of the CAF where the application is to

be submitted.

o) A separate cheque/draft must accompany each CAF. Outstation cheques/demand drafts or post-dated cheques and postal/money orders will not be accepted and applications accompanied by such cheques/ demand drafts/money orders or postal orders will be rejected. The Registrar will not accept payment against application if made in cash. (For payment against application in cash please refer point (f) above)

p) No receipt will be issued for application money received. The Bankers to the Issue/Collecting Bank/ Registrar will acknowledge receipt of the same by stamping and returning the acknowledgment slip at the bottom of the CAF.

Grounds for Technical Rejections

Applicants are advised to note that applications are liable to be rejected on technical grounds, including the following:

- If the Applicant does not apply for his Rights Entitlement of the CCPS Series A as well as the CCPS Series B, together in equal proportion or applies for particular series or applies in disproportionate ratio;
 - Amount paid does not tally with the amount payable for;
 - Bank account details (for refund) are not given;
 - Age of First Applicant not given;
 - Except for CAFs on behalf of the Central or State Government and the officials appointed by the courts, PAN number not given for application of any value;
 - In case of Application under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not submitted;
 - If the signature of the existing shareholder on the Application Form does not match with the records available with the Company and/or the Depositories and in case of renounees if the signature does not match with the records available with their depositories;
 - If the Applicant desires to have shares in electronic form, but the Application Form does not have the Applicant's depository account details;
 - Application Forms are not submitted by the Applicants within the time prescribed as per the Application Form and the Letter of Offer;
 - Applications not duly signed by the sole/joint Applicants;
 - Applications by OCBs unless accompanied by specific approval from RBI permitting the OCBs to participate in the Issue.
 - Applications accompanied by Stockinvest;
 - In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity;
 - Applications by persons in the United States;
 - Applications which have evidence of being executed in/dispatched from the US;
 - Applications by ineligible Non-residents (including on account of restriction or prohibition under applicable local laws) and where a registered address in India has not been provided;
 - Applications by Non-residents or FIIs for additional CCPS without applicable regulatory approvals from FIPB and/or RBI, if any.
 - CAFs where the Company believes that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements;
 - In case the GIR number is submitted instead of the PAN;
 - Applications by renounees who are persons not competent to contract under the Indian Contract Act, 1872, including minors;
 - Multiple Applications including cases where an Investor submits CAFs along with a plain paper application;
 - Duplicate Applications;
 - Application by renounees without appropriate regulatory approvals (if applicable);
- ### Mode of payment for Resident Equity Shareholders/Applicants
- All cheques/drafts accompanying the CAFs should be crossed 'A/c Payee only' and drawn in favour of 'Trent Limited – Rights Issue - 2010'.
 - Applicants residing at places other than places where the bank collection centres have been opened by the Company for collecting applications, are requested to send

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their applications together with Demand Draft for the full application amount, net of bank and postal charges crossed 'A/c Payee only' and drawn in favour of 'Trent Limited – Rights Issue - 2010' payable at Mumbai directly to the Registrar to the Issue by registered post so as to reach them on or before the Issue Closing Date. The Company or the Registrar to the Issue will not be responsible for postal delays or loss of applications in transit, if any.

Mode of payment for Non-Resident Equity Shareholders / Applicants

As regards applications by non-residents, the following conditions shall apply:

Payment by non-residents must be made by demand draft payable at Mumbai / cheque payable drawn on a bank account maintained at Mumbai or funds remitted from abroad in any of the following ways:

Application with repatriation benefits

- By Rupee drafts purchased from abroad and payable at Mumbai or funds remitted from abroad (submitted along with Foreign Inward Remittance Certificate); or
- By cheque / draft on a Non-Resident External Account (NRE) or FCNR Account maintained in Mumbai; or
- By Rupee draft purchased by debit to NRE/ FCNR Account maintained elsewhere in India and payable in Mumbai; or FIIs registered with SEBI must remit funds from special non-resident rupee deposit account.
- Non-resident investors applying with repatriation benefits should draw cheques/drafts in favour of 'Trent Limited – Rights Issue – 2010 - NR' payable at Mumbai and must be crossed 'account payee only' for the full application amount

Application without repatriation benefit

As far as non-residents holding shares on non-repatriation basis is concerned, in addition to the modes specified above, payment may also be made by way of cheque drawn on Non-Resident (Ordinary) Account maintained in Mumbai or Rupee Draft purchased out of NRO Account maintained elsewhere in India but payable at Mumbai. In such cases, the allotment of CCPS will be on non-repatriation basis.

All cheques/drafts submitted by non-residents applying on a non-repatriation basis should be drawn in favour of 'Trent Limited – Rights Issue – 2010 - NR' payable at Mumbai and must be crossed 'account payee only' for the full application amount. The CAFs duly completed together with the amount payable on application must be deposited with the Collecting Bank indicated on the reverse of the CAFs before the close of banking hours on or before the Issue Closing Date. A separate cheque or bank draft must accompany each CAF.

Applicants may note that where payment is made by drafts purchased from NRE/ FCNR/ NRO accounts as the case may be, an Account Debit Certificate from the bank issuing the draft confirming that the draft has been issued by debiting the NRE/ FCNR/ NRO account should be enclosed with the CAF. Otherwise the application shall be considered incomplete and is liable to be rejected.

New demat account shall be opened for holders who have had a change in status from resident Indian to NRI.

Notes:

- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in CCPS can be remitted outside India, subject to tax, as applicable according to IT Act.
- In case CCPS are allotted on non-repatriation basis, the dividend and sale proceeds of the CCPS cannot be remitted outside India.
- The CAF duly completed together with the amount payable on application must be deposited with the Collecting Bank indicated on the reverse of the CAFs before the close of banking hours on or before the Issue Closing Date. A separate cheque or bank draft must accompany each CAF.
- In case of an application received from non-residents, allotment, refunds and other distribution, if any, will be made in accordance with the guidelines/ rules prescribed by RBI as applicable at the time of making such allotment, remittance and subject to necessary approvals.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of section 68A of the Companies Act which is reproduced below:

“Any person who makes in a fictitious name an application to a Company for acquiring, or subscribing for, any shares therein, or otherwise induces a Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years”.

Dematerialised dealing

The Company has entered into agreements dated November 2, 1999 with NSDL and CDSL, and its CCPS will bear the ISIN which will be separate from its ISIN of its Equity Shares.

Investment by FIIs

In accordance with the current regulations, the following restrictions are applicable for investment by FIIs under the portfolio investment scheme:

The allotment of Equity Shares upon conversion of CCPS to a single FII should not exceed 10% of the post-issue paid-up capital of the Company. In respect of an FII acquiring the Equity Shares on behalf of its sub-accounts the investment on behalf of each sub-account shall not exceed 5% of the total paid-up capital of the Company. In accordance with foreign investment limits applicable to the Company, the total FII investment cannot exceed 24% of the total paid-up capital of the Company.

Investment by NRIs

Investments by NRIs are governed by the Portfolio Investment Scheme under Regulation 5(3) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with the SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Payment by Stockinvest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the Stockinvest Scheme has been withdrawn. Hence, payment through Stockinvest would not be accepted in this Issue

Disposal of application and application money

No acknowledgment will be issued for the application moneys received by the Company. However, the Bankers to the Issue/Registrar to the Issue receiving the CAF will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each CAF.

The Board reserves its full, unqualified and absolute right to accept or reject any application, in full or in part, and in either case without assigning any reason thereto. In case an application is rejected in full, the whole of the application money received will be refunded. Wherever an application is rejected in part, the balance of application money, if any, after adjusting any money due on CCPS allotted, will be refunded to the applicant within a period of 15 days from the Issue Closing Date. If such money is not repaid within eight days from the day the Company becomes liable to repay it, the Company and every Director of the Company who is an officer in default shall, on and from expiry of eight days, be jointly and severally liable to repay the money with interest as prescribed under Section 73 of the Companies Act.

For further instruction, please read the Composite Application Form (CAF) carefully.

Utilisation of Issue Proceeds

The Board of Directors declares that:

- The funds received against this Issue will be transferred to a separate bank account.
- Details of all moneys utilised out of the Issue shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such moneys have been utilised;
- Details of all such unutilised moneys out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised moneys have been invested; and
- The funds received against this Issue will be kept in a separate bank account and the Company will not have any access to such funds unless it satisfies the Designated Stock Exchange with suitable documentary evidence that the minimum subscription of 90% of the Issue has been received by the Company.

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Underwriting

The present Issue is not underwritten.

Issue Schedule

Issue Opening Date:	August 06, 2010
Last date for receiving requests for CAFs:	August 13, 2010
Issue Closing Date:	August 20, 2010

The Board may however decide to extend the issue period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date.

Undertakings by the Company

1. The complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed will be taken within seven working days of finalization of basis of allotment.
3. The funds required for dispatch of refund orders/allotment letters/certificates by registered post shall be made available to the Registrar to the Issue.
4. The certificates of the securities/refund orders to the non-resident Indians shall be dispatched within the specified time.
5. Save as otherwise disclosed in this Letter of Offer, no further issue of securities affecting equity capital of the Company shall be made till the securities issued/offered through the Issue are listed or till the application moneys are refunded on account of non-listing, under-subscription etc.
6. The Company undertakes that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. Adequate arrangements shall be made to collect all ASBA applications and to consider them similar to non-ASBA applications while finalising the basis of allotment.
8. The Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.
9. All information shall be made available by the Lead Manager and the Issuer to the investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road shows, presentations, in research or sales reports etc.
10. We shall comply with such disclosure and accounting norms specified by SEBI from time to time.

Important

- Please read this Letter of Offer carefully before taking any action. The instructions contained in the accompanying Composite Application Form (CAF) are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the application is liable to be rejected.
- All enquiries in connection with this Letter of Offer or accompanying CAF and requests for Split Application Forms must be addressed (quoting the Registered Folio Number/DP and Client ID number, the CAF number and the name of the first Equity Shareholder as mentioned on the CAF and superscribed 'Trent Limited Rights Issue-2010' on the envelope and postmarked in India) to the Registrar to the Issue at the following address: Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup West, Mumbai - 400 078, Maharashtra, India. Tel: +91 22 2596 0320, Fax: +91 22 2596 0329, Email: trent.rights@linkintime.co.in, Website: www.linkintime.co.in, Contact Person : Mr. Pravin Kasare, SEBI Registration No.: INR 000004058
- It is to be specifically noted that this Issue of CCPS is subject to the section entitled "Risk Factors" beginning on page 10 of this Letter of Offer.
- It is to be specifically noted that this Issue of Equity Shares is subject to the risks as detailed in the section titled "Risk Factors" on page 10 of this Letter of Offer.
- The Issue will remain open for a minimum 15 days. However, the Board will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date.

For restrictions on foreign ownership of Indian securities, please refer page 172 of the Letter of Offer.

STATUTORY AND OTHER INFORMATION

Option to subscribe

Other than the present Issue, and except as disclosed in the section "Terms of the Issue" on page 21 of this Abridged Letter of Offer, the Company has not given any person any option to subscribe to the CCPS of the Company.

The Investors shall have an option either to receive the security certificates or to hold the securities in dematerialised form with a depository.

Material contracts and documents for inspection

The following contracts (not being contracts entered in to in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by the Company. These contracts, as well as the other documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at Bombay House, 24 Homi Mody Street, Mumbai 400 001, Maharashtra, India from 9.30 a.m. to 6.30 p.m., on working days, from the date of this Letter of Offer until the Issue Closing Date.

1. Memorandum and Articles of Association of the Company.
2. Certificate of Incorporation of the Company dated December 5, 1952.
3. Fresh Certificate of Incorporation consequent upon change of name dated June 15, 1999.
4. Consents of the Directors, the Auditors, the Lead Managers, the legal advisor to the Issue, the Registrar to the Issue and the Company Secretary, as referred to in their respective capacities.
5. Copy of the resolution of the Board of Directors dated April 26, 2010 approving this Issue.
6. Agreement dated May 10, 2010 between the Company and the Lead Managers.
7. Memorandum of Understanding dated May 6, 2010 between the Company and the Registrar to the Issue.
8. Copies of the annual reports of the Company for fiscal 2005, 2006, 2007, 2008 and 2009.
9. Letter of Offer dated April 30, 2007 in the issue of 31,52,147 Equity Shares of face value Rs.10 each at a premium Rs. 490 in the ratio of 1 (one) Equity Share for every 5 (five) Equity Shares.
10. In-principle listing approvals dated May 24, 2010 from the BSE and NSE.

DECLARATION

No statement made in this Abridged Letter of Offer contravenes any of the provisions of the Companies Act and the rules made there under. All the legal requirements connected with the Issue as also the guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with. We further certify that all the disclosures in this Abridged Letter of Offer are true and correct.

SIGNED BY ALL THE DIRECTORS OF THE COMPANY

Mr. Farrokh K. Kavarana

(Non-independent non-executive director)

Mr. Bakhtiar S. Bhesania

(Independent non-executive director)

Mr. Aspy D. Cooper

(Independent non-executive director)

Mr. Khushroo N. Suntook

(Independent non-executive director)

Mr. Zubin Dubash

(Independent non-executive director)

Mr. Noel N. Tata

(Managing director)

Mr. P. Venkatesalu

(Chief financial officer)

Place : Mumbai

Date : July 20, 2010

FOR FURTHER DETAILS, PLEASE REFER TO THE LETTER OF OFFER.