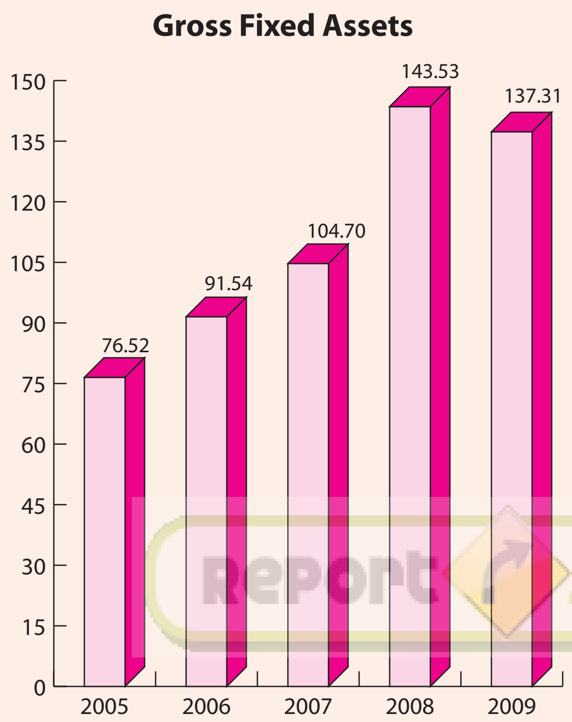
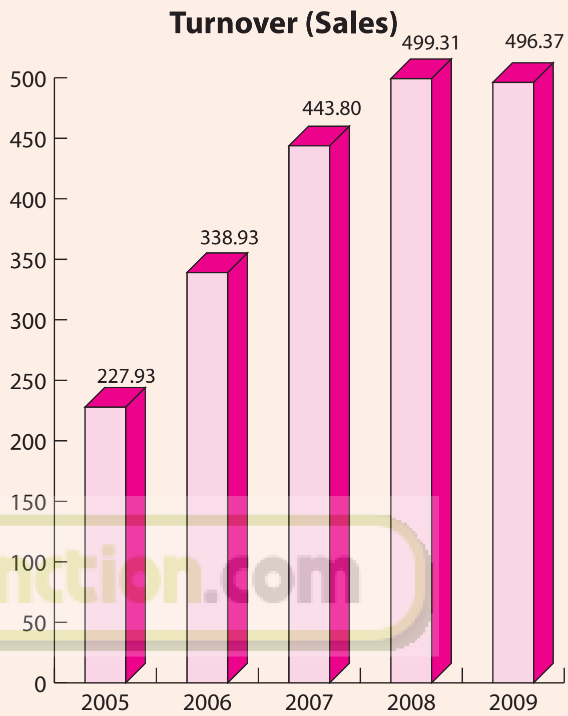
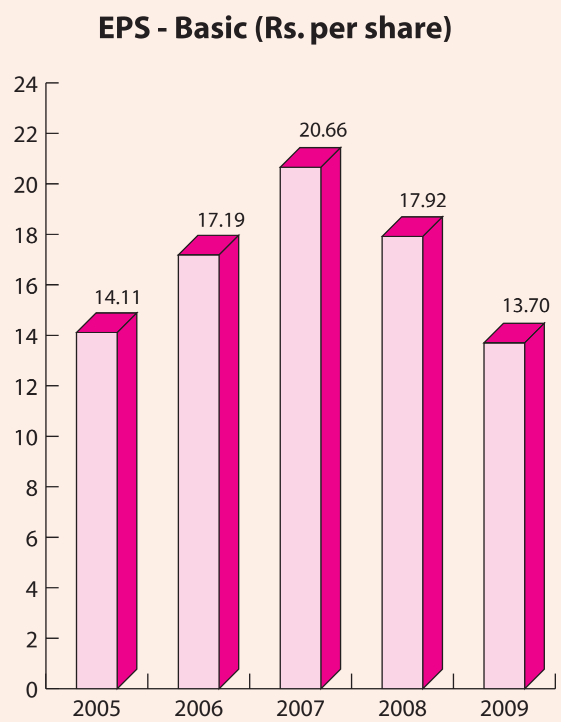
TRENT LIMITED
A TATA ENTERPRISE

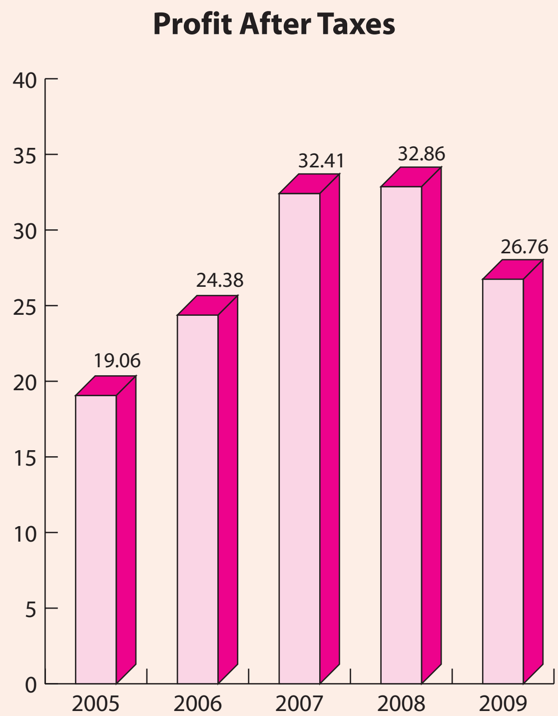
Financial Highlights

Rs. in crores









www.reportjunction.com

TRENT LIMITED
A TATA ENTERPRISE

Contents

Report Junction.com

www.reportjunction.com

Chairman Emeritus
S. N. Tata

Board of Directors
F. K. Kavarana (Chairman)
N. A. Soonawala
B. S. Bhesania
A. D. Cooper
K. N. Suntook
N. N. Tata (Managing Director)

Company Secretary
M. M. Surti

Registered Office
Bombay House,
24, Homi Mody Street,
Mumbai - 400 001
Tel: 022-6665 8282 Fax: 022-6750 9344
Visit us: www.mywestside.com

Report Junction.com

Registrar and Transfer Agents
TSR Darashaw Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Solicitors
AZB and Partners, Mumbai

Auditors
M/s. N.M. Raiji & Co.,
Chartered Accountants

Bankers
Citibank N.A.
ICICI Bank Limited
HDFC Bank Limited

Annual General Meeting	:	14th August 2009
Time	:	3.30 p.m.
Venue	:	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

BOOK CLOSURE DATES
TUESDAY, 4TH AUGUST 2009 — THURSDAY, 6TH AUGUST 2009

www.reportjunction.com

Notice

NOTICE is hereby given that the **FIFTY SEVENTH ANNUAL GENERAL MEETING** of **TRENT LIMITED** will be held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai – 400 020 on Friday, 14th day of August 2009 at 3.30 p.m. to transact the following business:

Ordinary Business

1] To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2009 and the Balance Sheet as at that date together with the Report of the Board of Directors and of the Auditors thereon.

2] To declare a dividend for the year ended 31st March 2009.

3] To appoint a Director in place of Mr. A. D. Cooper, who retires by rotation and, being eligible, offers himself for re-appointment.

4] To appoint a Director in place of Mr. K. N. Suntook, who retires by rotation and, being eligible, offers himself for re-appointment.

5] To appoint Auditors and to fix their remuneration.

Special Business

6] **Increase in the Authorised Capital**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Capital of the Company be and is hereby increased from Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,00,00,000 Equity Shares of Rs. 10/- each and 50,00,000 Unclassified Shares of Rs. 10/- each to Rs. 36,00,00,000/- (Rupees Thirty Six Crores only) divided into 2,40,00,000 Equity Shares of Rs. 10/- each, 50,00,000 Unclassified Shares of Rs.10/- each and 70,000 Redeemable Preference Shares of Rs.1,000/- each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be substituted by the following:

'The Authorised Capital of the Company is Rs. 36,00,00,000/- divided into 2,40,00,000 Equity Shares of Rs.10/- each, 50,00,000 Unclassified Shares of Rs.10/- each and 70,000 Redeemable Preference Shares of Rs.1,000/- each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the Articles of Association of the Company for the time being.' "

7] **Amendment to the Articles of Association**

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 31 of the Companies Act, 1956, the Article 5 of the Articles of Association of the Company be and is hereby altered and substituted as follows:

'The present Capital of the Company is Rs. 36,00,00,000/- divided into 2,40,00,000 Equity Shares of Rs. 10/- each, 50,00,000 Unclassified Shares of Rs. 10/- each and 70,000 Redeemable Preference Shares of Rs.1,000/- each.' "

www.reportjunction.com

8] **Re-appointment of Mr. N. N. Tata as the Managing Director**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, the Company hereby approves of the re-appointment and terms of remuneration of Mr. N. N. Tata as the Managing Director of the Company for a period of 5 years with effect from 15th June 2009, on the terms and conditions set out in the explanatory statement annexed to this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board of Directors to alter and enhance and vary the terms and conditions of the said re-appointment and / or remuneration, in such manner as may be agreed to by the Board of Directors of the Company and Mr. N. N. Tata.

RESOLVED FURTHER THAT the Board of Directors (including any committees or authorised representatives thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

NOTES:

[a] The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item Nos. 6 to 8 are annexed hereto. The relevant details, as required by Clause 49 of the listing agreements entered into with the stock exchanges, of persons seeking appointment/re-appointment as Directors under Item Nos. 3, 4 & 8, are annexed to and form an integral part of this Notice.

[b] A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A proxy, in order to be effective, must be delivered at the registered office of the Company not later than 48 hours before the commencement of the meeting.

[c] The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 4th August 2009 to Thursday, 6th August 2009, both days inclusive. If the dividend on shares, as recommended by the Board of Directors, is passed at the forthcoming Annual General Meeting, such dividend will be paid on or after 18th August 2009 to those members whose names appear on the Register of Members on 6th August 2009. In respect of shares held through the depositories, dividend will be paid on the aforesaid date to the beneficial owners of shares whose names appear as beneficial owners in the records of the depositories, at the close of business hours on 3rd August 2009, as per details furnished by the depositories for this purpose.

[d] Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2003 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agents of the Company, TSR Darashaw Limited. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividend as at 31st March 2009, remaining unpaid or unclaimed for a period of seven years from the date it became due for payment, have been transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government. For the amount of dividend so transferred to IEPF, no claims shall lie against the Company or the said IEPF.

[e] Members are requested to avail the facility of remittance of dividend through Electronic Clearing Systems (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Transfer Agents. Members holding shares electronically are requested to intimate all changes pertaining to their Bank account details, etc. to their depository participants only and not to the Company's Registrar and Transfer Agents.

www.reportjunction.com

[f] Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting. As a cost control measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

[g] Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Transfer Agents, TSR Darashaw Limited. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agents.

By Order of the Board of Directors,

M. M. Surti
Company Secretary

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai – 400 001
Mumbai, 17th June 2009

ReportJunction.com

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956 ("THE ACT")

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 to 8 in the accompanying Notice dated 17th June 2009.

Item Nos. 6 & 7

The present Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,00,00,000 Equity Shares of Rs. 10/- each and 50,00,000 Unclassified Shares of Rs. 10/- each. In order to issue equity shares upon the conversion of outstanding warrants, as well as the exercise of employee stock options and also the issue of preference shares on account of the proposed consolidation of its operations etc., it is proposed to increase the Authorised Share Capital as stated in the Notice.

In order to facilitate the Company to issue such shares as and when necessary, it is proposed to increase the Authorised Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) to Rs. 36,00,00,000/- (Rupees Thirty Six Cores only) by creation of an additional 40,00,000 Equity Shares of Rs. 10/- each and 70,000 Redeemable Preference Shares of Rs.1,000/- each while the number of unclassified shares is proposed to remain unchanged at 50,00,000 shares of Rs.10/- each. Consequently, Clause V of Memorandum of Association and Article 5 of the Articles of Association of the Company are proposed to be altered as set out in the Notice.

None of the Directors of the Company is concerned or interested in item no. 6 and item no. 7 of the Notice.

Item No. 8

At the Annual General Meeting of the Company held on 3rd September 2004, the members had approved the re-appointment and terms of remuneration of Mr. N. N. Tata as the Managing Director of the Company for a period of 5 years.

Further the members of the Company at the Annual General Meeting held on 8th September 2006, had also approved the revision in terms of remuneration of the Managing Director.

www.reportjunction.com

The Board at its meeting held on 17th June 2009, approved the re-appointment of Mr. N. N. Tata as the Managing Director for a period of 5 years i.e. from 15th June 2009 to 14th June 2014, subject to the approval of the Members.

Mr. N. N. Tata has been associated with the Company as a Director since 18th December 1997 and has also been the Managing Director of the Company since 15th June 1999. Mr. N. N. Tata is a Director of other Tata companies viz, Titan Industries Ltd., Voltas Ltd., Tata Investment Corporation Ltd., Trent Brands Ltd. and is the Chairman of Landmark Ltd. and Trent Hypermarket Ltd.

The main terms and conditions of re-appointment of Mr. N. N. Tata as a Managing Director are as follows:

A. Tenure of Agreement:

The appointment of the Managing Director (MD) is with effect from 15th June 2009 to 14th June 2014.

B. Nature of Duties:

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board of Directors in connection with and in the best interest of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time, by serving on the Boards of such associated companies / subsidiaries or any other executive body or a committee of such a company.

C. Remuneration:

i) Remuneration:

a) Basic Salary upto a maximum of Rs. 6,00,000/- per month, with authority to the Board or a Committee thereof to fix the salary within the said maximum amount;

b) Commission based on performance criteria to be decided by the Board;

c) Benefits, perquisites and allowances as may be determined by the Board from time to time.

ii) Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances and incentive remuneration, as specified in this paragraph C.

iii) Incentive Remuneration: Upto 200% of the annual basic salary to be paid at the discretion of the Board or its Committee, annually, based on certain performance criteria.

D. Other terms of Appointment:

i) The MD shall not become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

ii) The terms and conditions of the appointment of the MD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII of the Companies Act, 1956 (“the Act”) or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD, subject to such approvals as may be required.

iii) The appointment may be terminated by either party by giving to the other party one months’ notice of such termination or the Company paying one months’ remuneration in lieu thereof.

www.reportjunction.com

iv) The employment of the MD may be terminated by the Company without notice or payment in lieu of notice:
   a) if the MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
   b) in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the MD of any of the stipulations contained in the Agreement to be executed between the Company and the MD; or
   c) in the event the Board expresses its loss of confidence in the MD.

v) In the event the MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

vi) Upon the termination by whatever means of the MD's employment:
   a) the MD shall immediately tender his resignation from office as a Director of the Company and from such other offices held by him in the Company, in any subsidiaries and associated companies and other entities without claim for compensation for loss of office;
   b) the MD shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

vii) The MD is appointed as a Director by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 283(1)(I) of the Act.

viii) The terms and conditions of appointment of the MD also include clauses pertaining to adherence with the Tata Code of Conduct, no conflict of interest with the Company and maintenance of confidentiality.

ix) If and when the Agreement expires or is terminated for any reason whatsoever, the MD will cease to be the Managing Director, and also cease to be a Director. If at any time, the MD ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate. If at any time, the MD ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director of the Company.

   Mr. N. N. Tata is concerned / interested in the passing of this resolution. Except as above, no Director is concerned or interested in the passing of this resolution.

   This may be treated as an abstract of the draft agreement between the Company and Mr. N. N.Tata for his re-appointment as the Managing Director pursuant to Section 302 of the Act.

   In compliance with the provisions of Sections 269, 309 and 310 read with Schedule XIII of the Act, the terms of remuneration for his re-appointment as the MD specified above, are now placed before the Members for their approval.

The Resolution for the re-appointment of Mr. N. N. Tata as the Managing Director at Item No. 8 of the Notice is recommended for approval by the Members.

By Order of the Board of Directors,

M. M. Surti
Company Secretary

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai – 400 001

Mumbai, 17th June 2009

www.reportjunction.com

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

Particulars	**Mr. A.D. Cooper**	**Mr. K.N. Suntook**	**Mr. N. N. Tata**
Date of Birth	23rd August 1940	22nd May 1935	12th November 1956
Date of Appointment	29th May 1984	22nd August 1995	18th December 1997
Qualifications	B.Com, F.C.A. A.C.M.A.	B.A, LLB (Advocate), F.C.S.	B.A. (Eco) Sussex, IEP, INSEAD, France
Expertise in specific functional area	Finance and Management	General and legal	Marketing, Administration and Investments
Directorships held in other public companies (excluding foreign companies and Section 25 companies)	• Trent Brands Limited • Trent Hypermarket Limited • Landmark Limited	• Tata Investment Corporation Limited • National Peroxide Limited • The Associated Building Co. Limited*	• Landmark Limited* • Titan Industries Limited • Voltas Limited • Tata Investment Corporation Limited • Trent Brands Limited • Trent Hypermarket Limited* • Kansai Nerolac Paints Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Shareholders' / Investors' Grievances Committee	Nil	• Tata Investment Corporation Limited– Audit Committee (Chairman) • National Peroxide Limited – Audit Committee (Member)	• Voltas Limited – Shareholders'/ Investors' Grievances Committee (Chairman)
Number of shares held in the Company	Nil	360	43,322

* Chairman of the respective Companies

www.reportjunction.com

DIRECTORS' REPORT

TO THE MEMBERS OF
TRENT LIMITED

The Directors present their Fifty Seventh Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2009.

1. Financial Results

	2008-2009	2007-2008
	Rs. Crores	Rs. Crores
Total Income	**546.60**	546.43
Profit before tax	**28.27**	37.32
Less: Provision for taxation	**3.07**	4.74
Profit after tax	**25.20**	32.58
Add/less : Excess/(short) tax provision for prior years (net)	**1.55**	0.28
Net Profit	**26.75**	32.86
Add: Balance brought forward from previous Year	**24.03**	14.71
Balance available for appropriations	**50.78**	47.57
Appropriations:		
Proposed dividend	**10.74**	13.67
Tax on proposed dividend	**1.82**	1.57
Transfer to Debenture Redemption Reserve	**15.00**	5.00
Transfer to General Reserve	**2.68**	3.30
Balance carried forward	**20.54**	24.03
	50.78	47.57

Total Income for the year stood at Rs. 546.60 crores which was marginally higher from the previous year's Rs. 546.43 crores, while profit after tax for the year declined to Rs. 25.20 crores as compared to the previous year's Rs. 32.58 crores for reasons explained later.

2. Dividend

The Board of Directors recommend the payment of a dividend @ 55% i.e. Rs. 5.50 per equity share on 1,95,32,896 Equity Shares of Rs.10/- each for the year ended 31st March 2009, subject to approval by the members at the Annual General Meeting (Previous year @ 70% i.e. Rs.7/- per share on 1,95,32,896 Equity Shares of Rs.10/- each). This represents a pay-out ratio of 47% of the profit after tax.

3. Operations

a) Westside

The economic downturn in India (and across most countries in the world) affected most sectors, including the retail sector in which the Company operates, resulting in a lower demand for its goods, and consequently lower profitability during the year under review. Some retailers around

Report Junction.com
www.reportjunction.com