

22nd May 2020

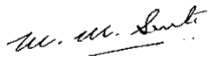
To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 500251
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Sub: Nil statement of deviation / variation in utilization of funds raised

Dear Sir / Madam,

Enclosed is the Nil statement of deviation / variation in utilization of funds raised through preferential issue pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1 /162/2019 dated 24th December 2019.

Thanking You,
For Trent Limited



M. M. Surti
Company Secretary

Encl.: as above

Statement of deviation / variation in utilization of funds raised

Name of listed entity	Trent Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	12 th September 2019 (date of listing and trading)
Amount Raised	Rs. 949.99 Crores
Report filed for Quarter ended	31 st March 2020
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a deviation / variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Committee took note of the same
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
As per note below	Not Applicable	Rs. 949.99 Crores	Not Applicable	Rs. 804.32 Crores	Not Applicable	No deviation

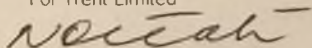
Note: Object of the issue:

To fund the various related growth plans, projects & future investments including:

- **Contracting retail space also involving on brand built to suit developments**
- **Substantial expansion and automation of supply chain/warehouse capacity**
- **Significantly scaling up and upgrading information technology/digital infrastructure**
- **Exploring trial/scale up of proximate concepts that leverage the existing platforms**
- **Select investments in retail real estate developments**

The proceeds of the issue may also be utilized to address existing borrowings in the interim and other general corporate purposes of the Company and any other purposes as may be permissible under applicable law. The proceeds may be committed by the Company including through its Subsidiaries, Joint Ventures or Associates (through equity, debt instruments or loans, or a combination of any of them) for the above purposes.

For Trent Limited



N.N. Tata
Chairman

22nd May 2020

Statement of deviation / variation in utilization of funds raised

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Original Object	Modified Object, if any					
As per note below	Not Applicable	Rs. 949.99 Crores	Not Applicable	Rs. 804.32 Crores	Not Applicable	No deviation

Note: Object of the issue:

To fund the various related growth plans, projects & future investments including:

- Contracting retail space also involving on-brand built to suit developments
- Substantial expansion and automation of supply chain/warehouse capacity
- Significantly scaling up and upgrading information technology/digital infrastructure
- Exploring trial/scale up of proximate concepts that leverage the existing platforms
- Select investments in retail real estate developments

The proceeds of the issue may also be utilized to address existing borrowings in the interim and other general corporate purposes of the Company and any other purposes as may be permissible under applicable law. The proceeds may be committed by the Company including through its Subsidiaries, Joint Ventures or Associates (through equity, debt instruments or loans, or a combination of any of them) for the above purposes.

For Trent Limited

Sd/-

N.N. Tata
Chairman

22nd May 2020