

**N. M. RAIJI & CO.**

*Chartered Accountants*

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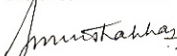
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**AUDITORS' CERTIFICATE**

We, the Statutory Auditors, have examined the relevant documents of Trent Limited, Bombay House, 24, Homi Mody Street, Mumbai – 400 001 (hereinafter referred as 'the Company'), and based on such examination and according to the information and explanations given to us, we certify that:

1. The Company has complied with all provisions in respect of the Proposed Issue of Equity Shares on Preferential basis as per the Disclosure and Investor Protection Guidelines, 2000 issued by the Securities and Exchange Board of India (SEBI) for Preferential Issues.
2. Based on the certificate given by the Company Secretary of the Company, that the Company has complied with all the legal and statutory formalities and no statutory authority has restrained the Company from issuing the proposed shares.

For N.M. Raiji and Co.  
Chartered Accountants



M.N. Thakkar  
Partner

Place: Mumbai

Date : 30<sup>th</sup> November, 2006