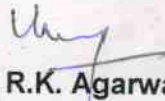


TO WHOMSOEVER IT MAY CONCERN

We, **M/s Rakesh Raj & Associates, Chartered Accountants**, being the auditors for SRS Limited, in respect of the proposed Scheme of Arrangement among SRS Limited ("**listed company**"), SRS Cinemas & Entertainment Limited ("**SRSCCEL**") and SRS Modern Retail Limited ("**SRSMRL**") and their respective shareholders [**"the scheme"**], to the best of our knowledge and belief, and on the basis of the information provided by the Management, hereby certify that the Scheme does not fall under the ambit of cases prescribed by SEBI in Para 5.16(a) of Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, since under the present Scheme neither any additional shares are being issued to the Promoter / Promoter Group, nor is there any involvement of any entity involving Promoter/Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group, nor is it a merger of subsidiaries with the parent listed company.

**For Rakesh Raj & Associates
Chartered Accountants**


(R.K. Agarwal)



Partner

**Membership No. 83352
FRN.: 005145N**

Date: 4-09-2013