

MZSK**& Associates**

Chartered Accountants

Mumbai
Pune
New Delhi
Aurangabad
Hyderabad

www.mzsk.in

VALUATION REPORT


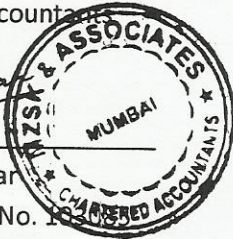
In the matter of Scheme of Amalgamation and Arrangement between PCS International Limited, Mauritius and PCS Technology Limited and their respective shareholders.

Based on the draft Scheme of Amalgamation and Arrangement (the Scheme) between PCS International Limited, Mauritius ('The Transferor Company') and PCS Technology Limited ('The Transferee Company') and their respective shareholders, approved by the Boards of Directors of the Transferor Companies and Transferee Company, provided to us, we hereby certify that:

- The Transferee Company and its nominees hold 100% share capital of the Transferor Company and thus the Transferor Company is wholly owned subsidiary of the Transferee Company.
- No shares are to be issued by the Transferee Company to the members of the Transferor Company as the entire share Capital of the Transferor Company is beneficially held by the Transferee Company.
- On and from the Effective Date, the entire Share Capital of the Transferor Company shall automatically stand cancelled and the Transferee Company shall not be required to issue and/or allot any shares to the members of the Transferor Company.
- As a result of the Amalgamation and Arrangement and upon the Scheme becoming effective the Transferor Company shall be dissolved without winding up pursuant to the provisions of the Section 394 of the Companies Act, 1956.

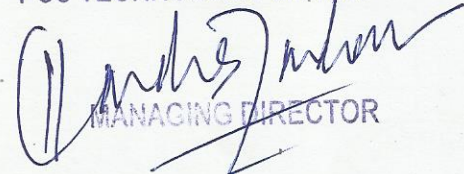
The financial position of the Transferor Company & the Transferee Company is enclosed as **Annexure I**.

For and on behalf of
MZSK & Associates
Chartered Accountants

Rajesh Thakkar
Membership No. 10310
Date: May 21, 2014
Place: Mumbai

CERTIFIED TRUE COPY
PCS TECHNOLOGY LIMITED


MANAGING DIRECTOR

Annexure I

The financial details as per the audited statement of Accounts:

(Rs. in Crores)

Sr. No	Particulars	PCS Technology Limited	PCS International Limited, Mauritius
		As on 2012-13	As on 2012-13
I	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	Share Capital	24.93	4.71
	Reserves and surplus	72.33	(2.91)
2	Non-Current Liabilities		
	Long Term Borrowing	10.77	-
	Deferred Tax Liability (net)	3.29	-
	Long Term Provisions	0.37	-
3	Current Liabilities		
	Short Term Borrowings	14.39	-
	Trade Payables	12.83	0.94
	Other Current Liabilities	6.00	0.03
	Short Term Provisions	0.11	-
	TOTAL	145.03	2.77
II	ASSETS		
1	Non - Current Assets		
	Fixed Assets		
	(a) Tangible Assets	26.75	-
	(b) Intangible Assets	0.14	-
	(c) Intangible Assets under developments	0.59	-
	Non Current Investments	6.57	-
	Long Term Loans and Advances	10.38	-
	Other non-current Assets	0.34	0.12
2	Current Assets		
	Inventories	8.21	-
	Trade Receivables	75.88	2.56
	Cash and Bank Balances	3.13	0.08
	Short Term Loans and Advances	6.16	0.01
	Other Current Assets	6.88	-
	TOTAL	145.03	2.77

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PCS TECHNOLOGY LIMITED

Andrey Arshon
MANAGING DIRECTOR

