

# MZSK

## & Associates

Chartered Accountants

Mumbai  
Pune  
New Delhi  
Aurangabad  
Hyderabad

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### VALUATION REPORT

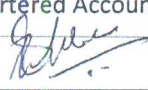
In the matter of Scheme of Amalgamation and Arrangement between PCS Positioning Systems (India) Limited and PCS International Limited, Mauritius and PCS Technology Limited and their respective shareholders

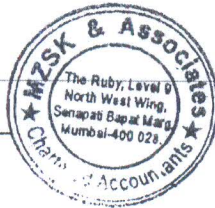
Based on the draft Scheme of Amalgamation and Arrangement (the Scheme) between PCS Positioning Systems (India) Limited ('The First Transferor Company') and PCS International Limited, Mauritius ('The Second Transferor Company') and PCS Technology Limited ('The Transferee Company') and their respective 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 Companies and thus both the Transferor Companies are wholly owned subsidiaries of the Transferee Company.
- No shares are to be issued by the Transferee Company to the members of the Transferor Companies as the entire share Capital of both the Transferor Companies is beneficially held by the Transferee Company.
- On and from the Effective Date, the entire Share Capital of both the Transferor Companies 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 Companies 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 Companies & the Transferee Company is enclosed as Annexure I.

For and on behalf of  
MZSK & Associates  
Chartered Accountants

  
Rajesh Thakkar  
Membership No. 103085  
Date: September 6, 2013  
Place: Mumbai



**CERTIFIED TRUE COPY**  
**For PCS TECHNOLOGY LIMITED**

  
Company Secretary

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