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Board of Directors

PCS Technology Limited

Office Premise No 1, Situate at Gat No 478,

Alandi Markaal Road, Khed,

District - Pune, Khed,

Maharashtra 412106

SPA Capital Advisors Ltd.

(Formerly SPA Merchant Bankers Ltd.)

CIN: U99999DL1999PLC102626

25, C-Block, Community Centre

Janak Puri, New Delhi-110 058

Tel. : 25517371, 25515086

Fax : 25532644

Website: www.spacapital.com

E-mail: legal@spacapital.com

Date: May 20, 2014

We have been engaged to give fairness opinion on scheme of amalgamation and arrangement of PCS International Limited, Mauritius (PIL Mauritius) being wholly owned subsidiary of PCS Technology Limited (PTL) with its holding company i.e. PCS Technology Limited.

Transaction:

We understand that Scheme provides for the transfer to and vesting in the Transferee Company of PCS International Limited, Mauritius with PCS Technology Limited, in accordance with the Applicable Laws in the Relevant Jurisdictions

Parties to Scheme:

Company	Registered Office	Listing Status	Transferor/Transferee
PCS International Limited, Mauritius (PIL Mauritius)	C/o. Multiconsult Limited, Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius	Unlisted	Transferor
PCS Technology Limited (PTL)	Office No. 1, Gate No. 478, Alandi Markaal Road, Taluka Khed, Alandi District, Pune - 412106, Maharashtra	Listed on Bombay Stock Exchange & Pune Stock Exchange	Transferee

The PIL Mauritius is engaged in similar business activities i.e. Computer Hardware, IT and IT enabled services.



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PCS TECHNOLOGY LIMITED

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[Signature]
MANAGING DIRECTOR

As communicated by the company, the scheme of amalgamation of the PIL Mauritius with the PTL will result in simplification of corporate structure leading to elimination of duplication in administrative cost and lesser regulatory / procedural compliance for the Transferee Company.

Further, the PTL had initiated a financial restructuring with respect to its unproductive activities. There continues to remain certain stressed assets in respect of the said activities and accordingly the financials of the PTL require restructuring. For achieving the restructuring as aforesaid, it is proposed to write-off the said assets through an adjustment against Securities Premium Account and other available reserves.

No Issue of shares - The PTL is holding the entire issued, subscribed and paid-up share capital of the PIL Mauritius. Hence, no consideration shall be payable by the PTL upon the amalgamation of the PIL Mauritius. The equity shares held by the PTL in the PIL Mauritius shall stand cancelled without any further act, application or deed.

In our opinion, Scheme of amalgamation and arrangement are fair considering circumstances.




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Andres Jordon
MANAGING DIRECTOR

Disclaimer: The Final Report has been prepared for the internal and exclusive use of the Board of Directors of PTL (the "Board of Directors") in support of the decisions to be taken by it. Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorised in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by PTL. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. Therefore the Final Report is based on: (i) our interpretation of the information which PTL, as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which PTL intends to consummate the Transaction (iii) the assumption that the Transaction will be consummated in accordance with the expected terms and within the expected time periods. The Final Report and the Opinion concern exclusively for the purpose of proposed merger and do not constitute an opinion by SPA as to the absolute value of the shares of PTL.

For SPA Capital Advisors Limited.


(Sourabh Garg)
Asst. Vice President




(Rachana Kothari Doshi)
Asst. Vice President

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MANAGING DIRECTOR