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भारतीय प्रतिभूति
और विनियम बोर्ड
**Securities and Exchange
Board of India**

CFD/DIL/AKD/PHV/OW/25476/2014

August 28, 2014

Bombay Stock Exchange Ltd.
P J Towers, Dalal Street.
Mumbai – 400 001

Kind Attention: Mr. Khusro Balsara

Dear Sir,

**Sub: Draft Scheme of Amalgamation of PCS International Limited, Mauritius & PCS
Technology Limited & their respective shareholders**

1. This has reference to your letter No. LIST/LO/SEBI/NJ/028/2014-15 dated July 22, 2014 whereby you have forwarded the application of Draft Scheme of Amalgamation of PCS International Limited, Mauritius & PCS Technology Limited & their respective shareholders filed in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'Draft Scheme').
2. It is noted that the stock exchanges, BSE and PSE, have accorded 'no-objection' to the draft Scheme vide letter dated August 20, 2014 and August 5, 2014 respectively.
3. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:
 - a. Stock exchange(s) to ensure that "fairness opinion" submitted by the Company, PCS Technology Limited, as forwarded by BSE, vide letter dated July 22, 2014, is displayed from the date of receipt of this letter on the websites of the listed company and the stock exchange(s) along with various documents submitted pursuant to the Circulars.
 - b. Stock exchanges to ensure compliance with the said Circulars.
 - c. The company shall duly comply with various provisions of the Circulars.

[Handwritten Signature]
28/08/14

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

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अनुवर्ती:

Continuation :

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4. Please note that the submission of documents/information in accordance with the Circulars, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,

Pranav H. Variava

CC :

1. Company Secretary,
PCS Technology Limited
302-304, Regent Chambers,
Nariman Point,
Mumbai - 400021
2. Mrs. Mangal Gawali
Managing Director & CEO
Pune Stock Exchange Limited
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752, Sadashiv Peth,
R. B. Kumthekar Marg,
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