

DCS/AMAL/NJ/24(f)/322/2013-14

November 26, 2013

The Company Secretary  
**PCS Technology Limited**  
Office Premise No 1,  
Situating at Gat No 478,  
Alandi Markaal Road,  
Khed, District - Pune ,  
Khed ,  
Maharashtra ,412106

Dear Sir;

Sub: **Observation letter regarding the Scheme of Arrangement/ Amalgamation between PCS Technology Limited; PCS Positioning Systems (India) Limited and PCS International Limited, Mauritius and their respective shareholders.**

We are in receipt of draft Scheme of Arrangement/ Amalgamation between PCS Technology Limited; PCS Positioning Systems (India) Limited and PCS International Limited, Mauritius and their respective shareholders.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013 ;SEBI has vide its letter dated November 14, 2013 given the following comment(s) on the draft scheme of arrangement:

***The company shall duly comply with various provisions of the aforesaid SEBI circular.***

**&**

***The Company to ensure that "fairness opinion" is displayed from the date of this letter on the website of the listed company along with various documents submitted pursuant to the circulars.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,

  
Nitin Pujari  
Manager

  
Pooja Sanghvi  
Asst. Manager