

RV SHREYANSH M JAIN

Registered Valuer (SFA)

Annexure III

26

March 4, 2022

To,
The Board of Directors
Delta Infosolutions Private Limited
Knowledge Centre, Plot No. 58,
Street No. 17, MIDC,
Andheri East, Mumbai-400093,
Maharashtra, India

To,
The Board of Directors
Datamatics Global Services Limited
Knowledge Centre, Plot No. 58,
Street No. 17, MIDC, Andheri East,
Bandra Suburban, Mumbai-400093,
Maharashtra, India

Subject: Recommendation of Share Exchange Ratio for the proposed Scheme of Amalgamation of Delta Infosolutions Private Limited ('Delta Infosolutions') with Datamatics Global Services Limited ('Datamatics Global').

Dear Sir,

We refer to the engagement letter dated 15th February, 2022 and discussions undertaken with the Management of Delta Infosolutions Private Limited ('Delta Infosolutions' or 'Transferor Company') and Datamatics Global Services Limited ('Datamatics Global' or 'Transferee Company') (hereinafter both of them together referred to as 'the Management'), wherein the Management of Delta Infosolutions and Datamatics Global has requested Shreyansh M Jain, Registered Valuer (SFA) (hereinafter referred to as 'RV', 'we' or 'us') to recommend Share Exchange Ratio for the proposed Scheme of Amalgamation of Delta Infosolutions with Datamatics Global.

Hereinafter, the Management including the Board of Directors of Delta Infosolutions and Datamatics Global shall together be referred to as 'the Management'; and the Transferor Company and Transferee Company shall together be referred to as 'Applicant Companies'.

Please find enclosed the report (comprising 13 pages including annexure) detailing our recommendation of share exchange ratio for the proposed Scheme of Amalgamation and the assumptions used in our analysis.

This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation on the Share Exchange Ratio.

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BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

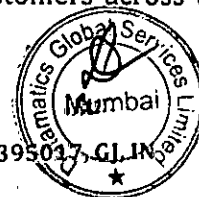
Delta Infosolutions Private Limited ('Delta Infosolutions' or 'Transferor Company'), was incorporated as a private limited company under the name and style of Delta Shared Services Private Limited in the State of Maharashtra on 17th January 1992 vide Corporate Identity Number U72300MH1992PTC064911. The Registered Office is situated at Knowledge Centre, Plot No. 58, Street No. 17, MIDC, Andheri East, Mumbai-400093, Maharashtra and having PAN: AAACD3760B and Email ID of its authorised representative is divya.kumat@datamatics.com. Thereafter, its name was changed to its current name, Delta Infosolutions Private Limited, on December 14, 1998. The company has one subsidiary company i.e., Datamatics Global Services Limited.

Datamatics Global Services Limited ('Datamatics Global' or 'Transferee Company'), was incorporated as a private limited company in the State of Maharashtra on 3rd November, 1987 as Interface Software Resources Private Limited. The name of the Transferee Company was changed to Datamatics Technologies Private Limited on December 18, 1992. On January 14, 1999, the Company became a deemed public company, pursuant to the provisions of section 43A of the Companies Act, 1956. The members of the Transferee Company passed a resolution on December 27, 1999, to convert the Company to public company. By a certificate dated January 13, 2000, the name of the Transferee Company was changed from Datamatics Technologies Private Limited to Datamatics Technologies Limited. The name of the Transferee Company was changed to its current name Datamatics Global Services Limited pursuant to a High Court order dated December 17, 2008. It has its Corporate Identity Number as L72200MH1987PLC045205. The Registered Office is situated at Knowledge Centre, Plot No. 58, Street No. 17, MIDC, Andheri East, Mumbai-400093, Maharashtra and having PAN: AAACD4471B and Email ID of its authorised representative is divya.kumat@datamatics.com. The company is listed on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

Delta Infosolutions Private Limited is the promoter of Datamatics Global Services Limited holding ~54.45% of the total equity shares in the said Company.

Datamatics Global Services Limited is a technology company that builds intelligent solutions enabling data-driven businesses to digitally transform themselves through Robotics, Artificial Intelligence, Cloud, Mobility and Advanced Analytics. With its wide array of solutions, the company has developed several proprietary products and innovative solutions through which it caters to over 450 customers across the globe,

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some of which are Fortune 500 companies. Headquartered in Mumbai, the company has a strong presence across the America, Australia, Asia, Europe, and the Middle East.

We understand that the Management of the Applicant Companies are contemplating a scheme of amalgamation, wherein they intend to merge Delta Infosolutions with Datamatics Global in accordance with the provisions of Sections 232 read with Section 230 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI Guidelines and the rules framed therein with respect to the proposed amalgamation and in a manner provided in the Scheme of Arrangement (hereinafter referred to as 'the Scheme').

Based on our discussion with the Management, we understand that Delta Infosolutions will be amalgamated with Datamatics Global. Further, we understand that as a part of the Scheme, the investment of equity shares held by the Transferor Company in the Transferee Company shall stand cancelled, without any further act or deed.

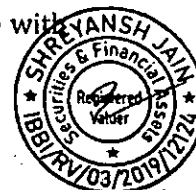
In connection with the above-mentioned proposed amalgamation, the Management has appointed Mr. Shreyansh M Jain, Registered Valuer (SFA) to submit a report recommending a share exchange ratio for issue of shares of Datamatics Global to the shareholders of Delta Infosolutions pursuant to the proposed amalgamation.

We would like to emphasize that certain terms of the proposed amalgamation are stated in our report, however the detailed terms of the proposed amalgamation shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

We understand that the appointed date will be April 1, 2021 and the effective date will be for the proposed amalgamation shall mean the dates on which the Order of the NCLT sanctioning the Scheme of Amalgamation is filed with the Registrar of Company, Mumbai, Maharashtra State by the respective companies. We have determined the share exchange ratio for the proposed amalgamation as at the appointed date.

The scope of our service is to recommend the share exchange ratio as at the appointed date after considering the facts of the case and report on the same in accordance with

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generally accepted professional standards and requirement prescribed by Securities Exchange Board of India ('SEBI') Regulations as may be applicable to listed entities.

The Management have informed us that:

- a) the Transferor Company will carry on and will be deemed to have carried on all its business and activities as hitherto and will hold and stand possessed of and will be deemed to have held and stood possessed of all its properties and assets for and on account of and in trust for Transferee Company.;
- b) The Transferor Company will preserve and carry on its business and activities with reasonable diligence and business prudence and will neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its affiliates or associates or any third party, sell, transfer, alienate, charge, mortgage or encumber or otherwise deal with its properties/ assets or any part thereof, except (a) in the ordinary course of business as carried on by it as on the date of filing of this Scheme with the NCLT; or (b) when the same is expressly provided in this Scheme; or (c) when a written consent of the Transferee Company has been obtained.
- c) The Transferor Company will not alter or expand its business except with the written concurrence of the Transferee Company.
- d) in the event any dividends or other distributions are received by the Transferor Company either from the Transferee Company before the Scheme becomes effective, the Transferor Company shall ensure that such receipts are immediately distributed amongst its shareholders by way of dividends or any other manner, to the extent permitted under Applicable Law.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.



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SHAREHOLDING PATTERN

a) Delta Infosolutions Private Limited ('Transferor Company')

The equity shareholding pattern of Delta Infosolutions as at December 31, 2021 is set out below:

NAME OF SHAREHOLDERS	Number of Equity Shares (Face Value of INR 1/- each)	Percentage %
Dr. Lalit S Kanodia	40,000	33.33%
Mr. Sameer L Kanodia	40,000	33.33%
Vikrant Trust	40,000	33.33%

b) Datamatics Global Services Limited ('Transferee Company')

The equity shareholding pattern of Datamatics Global as at December 31, 2021 is set out below:

Category of Shareholder	Number of Equity Shares (Face Value of INR 5/- each)	Percentage %
Promoter & Promoter Group	4,20,17,846	71.28%
Public	1,69,31,491	28.72%
Total	5,89,49,337	100.00%

SOURCES OF INFORMATION

In connection with the recommendation of share exchange ratio, we have used the following information obtained from the Management and/ or gathered from public domain:

- Copy of the draft scheme of amalgamation;
- Shareholding pattern of Delta Infosolutions and Datamatics Global as at December 31, 2021;
- Unaudited Financial Statement certified by management of Datamatics Global as on September 30, 2021

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- Audited Financial Statement of Delta Infosolutions as on January 31, 2022, and
- Discussion with the Management to understand the rationale and basis for arriving at the recommended share exchange ratio;
- Such other information and documents as provided by the Management for the purpose of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

The Management of the Applicant Companies have been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our report.

PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Reviewed the draft scheme of amalgamation;
- Reviewed the shareholding pattern of Delta Infosolutions and Datamatics Global as at December 31, 2021;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Analysis of other facts and data as considered necessary; and
- Determined the fair share exchange ratio in discussions with the Management, for issue of equity shares of Datamatics Global ('Transferee Company') to the shareholders of Delta Infosolutions ('Transferor Company') as a consideration for the proposed amalgamation after considering the effect of the capital reduction in Datamatics Global forming part of the Scheme;
- Arrived at the final share exchange ratio for the proposed amalgamation after considering the effect of capital reduction.



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RATIONALE FOR SHARE EXCHANGE RATIO

As mentioned earlier, as a part of the scheme of amalgamation, Delta Infosolutions Private Limited will be amalgamated with Datamatics Global Services Limited. Delta Infosolutions Private Limited has identified all the assets and liabilities which are to be taken over by and transferred to Datamatics Global Services Limited.

We understand that, upon the scheme being effective, the shareholder of the transferor company (who along with the Transferor Company, belong to the promoter/promoter group of the Transferee Company) will directly hold shares in the Transferee Company. The Delta Infosolutions Private Limited holds 3,20,98,742 equity shares of Datamatics Global constituting 54.45% of equity share capital of Datamatics Global as on December 31, 2021. There are no other material assets or liabilities in the transferor company except investments in shares of Transferee Company as on 31.03.2021; Hence, the fair value of all equity shares of Delta Infosolutions is equal to 3,20,98,742 equity shares of INR 5/- each of Datamatics Global held by the said Transferor Company.

Taking into account the above facts and circumstance, an exchange ratio can be considered appropriate and fair for the proposed amalgamation where the percentage of direct holding of shareholders of Transferor Company in Transferee Company post-merger will remain same and not vary from their indirect holding in shares of Transferee Company i.e. transferee company shall issue 3,20,98,742 fully paid up equity shares of INR 5/- each of Datamatics Global to the equity shareholders of Delta Infosolutions in proportion of their shareholding in Delta Infosolutions.

CONCLUSION

In the light of the above and on a consideration of all the relevant factors and circumstances and subject to our scope, limitations as mentioned above, we recommend the following share exchange ratio of:

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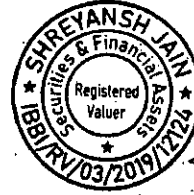
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3,20,98,742 fully paid equity shares of INR 5/- each of Datamatics Global to be issued and allotted to the Equity Shareholders of Delta Infosolutions, in proportion to their holdings in Delta Infosolutions in the event of amalgamation of Delta Infosolutions into Datamatics Global.



A handwritten signature in black ink, appearing to read "Shreyansh M. Jain".

CS Shreyansh M. Jain

Registered Valuer (S & FA)

IBBI R. No.: IBBI/RV/03/2019/12124

Date: 04-03-2022

Place: Surat

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- The purpose of valuation agreed as per the terms of this engagement;
- The date of this report;
- Equity shareholding pattern of Delta Infosolutions and Datamatics Global as at 31st December 2021;
- Draft scheme of amalgamation; and
- Data detailed in the section – Sources of Information

A value analysis of this nature is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

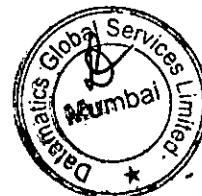
The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of our analysis, we were provided with both written and verbal information, by the Management as detailed in the section- Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- The accuracy of information made available to us by the Management, which formed a substantial basis for this report; and
- The accuracy of information that was publicly available;

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We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed amalgamation. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Company has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/ commercial reasons behind the proposed amalgamation nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share exchange ratio for the proposed amalgamation only.



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We would like to emphasize that as per the proposed scheme of amalgamation, Delta Infosolutions Private Limited shall be amalgamated with Datamatics Global Services Limited and upon cancellation of the entire outstanding issued and paid up share capital as a part of the scheme of the Datamatics Global by way of capital reduction, fresh issue of shares of Datamatics Global would be made to the existing shareholders of Delta Infosolutions based on the share exchange ratio.

Accordingly, we believe that an exchange ratio can be considered appropriate and fair for the proposed amalgamation where the percentage of direct holding of shareholders of Transferor Company in Transferee Company post-merger will remain same and not vary from their indirect holding in shares of Transferee Company. Certain terms of the proposed amalgamation are stated in our report, however the detailed terms of the proposed amalgamation shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Board of Directors of the Applicant Companies, who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability of RV exceed the amount as agreed in our Engagement Letter.

This share exchange ratio report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of recommending the share exchange ratio for the proposed amalgamation and relevant filing with regulatory authorities in this regard, without our prior written consent.

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Annexure-1: Summary of share exchange ratio

Amalgamation of Delta Infosolutions Private Limited ('Transferor Company') with Datamatics Global Services Limited ('Transferee Company')

Valuation Approach	Delta Infosolutions (A)		Datamatics Global (B)	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach (Refer Note 1)	NA	0.00%	NA	0.00%
Income Approach (Refer Note 2)	NA	0.00%	NA	0.00%
Market Approach (Refer Note 3)	NA	0.00%	NA	0.00%
Relative value per share	NA	0.00%	NA	0.00%
Share Exchange Ratio (A/B)	NA			

NA: Not adopted

Notes:

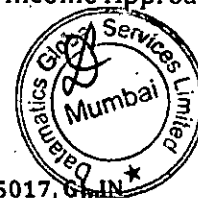
1. Asset Approach - Not Adopted

As per the proposed scheme of amalgamation, Delta Infosolutions ('Transferor Company') will be amalgamated with its subsidiary i.e. Datamatics Global ('Transferee Company') and upon cancellation of the entire outstanding issued and paid up equity shares held by Delta Infosolutions in Datamatics Global by way of capital reduction, fresh issue of shares would be made to the existing shareholders of Delta Infosolutions on a proportionate basis such that their shareholding in Datamatics Global would be in proportion to their existing shareholding in Delta Infosolutions. Hence, we have not carried out any independent valuation of Delta Infosolutions and Datamatics Global.

In light of the above, we have not carried out any independent valuation of Delta Infosolutions and Datamatics Global using the Asset Approach.

2. Income Approach - Not Adopted

In view of the explanation given in Note 1 above, we have not carried out any independent valuation of Delta Infosolutions and Datamatics Global using the Income Approach.



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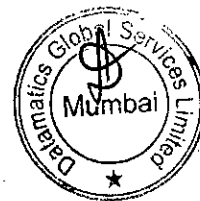
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3. Market Approach – Not Adopted

In view of the explanation given in Note 1 above, we have not carried out any independent valuation of Delta Infosolutions and Datamatics Global using the Market Approach.

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DATAMATICS

Date: March 24, 2022

To,

Department of Corporate Services
BSE Limited, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 532528

To,

Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 001

Symbol: DATAMATICS

Dear Sir,

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) for the Draft Scheme of Amalgamation presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”) for amalgamation and vesting of Delta Infosolutions Private Limited (“Transferor Company”) into Datamatics Global Services Limited (“Transferee Company”)

Sub: Undertaking under Part I Para A 2(b) of SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/ 2020/249 dated December 22, 2020 as amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/657 dated November 16, 2021 (“SEBI Circular”)

In connection with the above application, we hereby confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange and period under consideration for valuation as per the valuation report dated March 4, 2022 issued by Mr. Shreyansh M. Jain, Registered Valuer- Securities or Financial Assets.

For Datamatics Global Services Limited



Divya Kumart

Company Secretary

Membership No.: 4611



DATAMATICS GLOBAL SERVICES LTD.

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| Fax : +91 (22) 2834 3669 | CIN: L72200MH1987PLC045205 | business@datamatics.com | www.datamatics.com