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Date: March 04, 2022

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

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

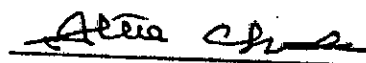
Subject: Fairness opinion on the share exchange ratio recommended by Mr. Shreyansh M. Jain, Registered Valuer- Securities or Financial Assets for the proposed amalgamation of Delta Infosolutions Private Limited with Datamatics Global Services Limited.

We refer to the engagement letter dated February 15, 2022 and discussions undertaken with the Management of Datamatics Global Services Limited ("Datamatics Global" or "Transferee Company") and Delta Infosolutions Private Limited ("Delta Infosolutions" or "Transferor Company") (hereinafter both of them together referred to as "the Management"), wherein the Management has requested Kunvarji Finstock Private Limited ("Kunvarji" or "We" or "us") to provide a fairness opinion on the share exchange ratio recommended by Mr. Shreyansh M. Jain, Registered Valuer - Securities or Financial Assets ("Independent Valuer") vide report dated March 04, 2022 in connection with the proposed amalgamation of Delta Infosolutions Private Limited with Datamatics Global Services Limited (together Datamatics Global and Delta Infosolutions are referred to as "Transacting Companies") (hereinafter referred to as "Proposed amalgamation" or "Proposed Transaction").

Please find enclosed our deliverables in the form of report ("the Report"). This Report sets out the transaction overview, scope of work, background of the companies, sources of information and our opinion on the share exchange ratio recommended by Independent Valuer for the aforesaid Proposed amalgamation. This Report is subject to the scope, assumptions, exclusions, limitation and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This report has been issued only for the purpose of facilitating the Proposed Transaction and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)



Place: Ahmedabad



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FAIRNESS OPINION

**IN THE MATTER OF SCHEME OF AMALGAMATION IN THE NATURE OF
PROPOSED AMALGAMATION OF**

DELTA INFOSOLUTIONS PRIVATE LIMITED (TRANSFEROR COMPANY)

WITH

DATAMATICS GLOBAL SERVICES LIMITED (TRANSFeree COMPANY)

STRICTLY PRIVATE AND CONFIDENTIAL

Prepared By:

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*Driven By Knowledge***Kunvarji Finstock Private Limited****(SEBI Category I Merchant Banking Registration Number – INM000012564)**

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1. BACKGROUND OF THE COMPANIES

DELTA INFOSOLUTIONS PRIVATE LIMITED (TRANSFEROR COMPANY)

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. 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.

Delta Infosolutions Private Limited, the Transferor Company, is the promoter of Datamatics Global Services Limited, a company listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), holding 54.45% of the total equity shares in the Transferee Company.

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

Name of Shareholders	Number of 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%
Total	1,20,000	100.00%

Note: We understand that the equity shares of Datamatics Global held by Delta Infosolutions shall stand cancelled automatically upon the proposed scheme of amalgamation being effective.

DATAMATICS GLOBAL SERVICES LIMITED (TRANSFEREE COMPANY)

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



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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.

The company is listed on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Delta Infosolutions Private Limited is the holding 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, 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.

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 and Promoter Group	4,20,17,846	71.28%
Public	1,69,31,491	28.72%
Total	5,89,49,337	100.0%

2. TRANSACTION OVERVIEW AND SCOPE OF SERVICES

Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to amalgamate Delta Infosolutions Private Limited with Datamatics Global Services Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in a manner provided in the draft scheme of amalgamation (hereinafter referred to as 'the Scheme').

As a consideration for the proposed amalgamation, equity shareholders of Delta Infosolutions would be issued equity shares of Datamatics Global. The equity shares to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors based on the share exchange ratio report prepared by Independent Valuer appointed by them.

Scope of Services

Pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 or SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended from time to time, we have been requested by the Management to issue a fairness opinion in



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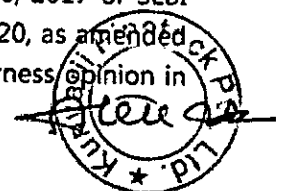
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relation to the share exchange ratio recommended by Independent Valuer vide report dated 07 December 2021 for the proposed amalgamation of Transferor Company with Transferee Company.

In this regard, the Management has appointed Kunvarji Finstock Private Limited ("Kunvarji" or "We" or "us"), SEBI Registered (Category I) Merchant Banker to provide fairness opinion on the share exchange ratio recommended by an Independent Valuer for the Proposed amalgamation.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Valuer on the share exchange ratio arrived at for the purpose of Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

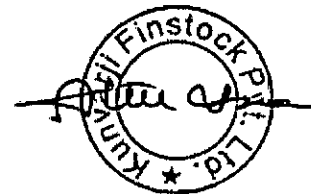
We have relied on the following information made available to us by the Management of the Transacting Companies/ obtained from public domain for the purpose of this report:

- Signed share exchange ratio report issued and prepared by Mr. Shreyansh M. Jain, Registered Valuer- Securities or Financial Assets dated March 04, 2022;
- Audited standalone/ consolidated financial statements of Datamatics Global for the financial year ended 31 March 2021;
- Unaudited standalone/ consolidated financial statements of Datamatics Global for the period ended 30 September 2021;
- Audited financial statements of Delta Infosolutions for the financial year ended 31 March 2021;
- Audited financial statements of Delta Infosolutions for the period ended 31 January 2022;
- Shareholding pattern of Datamatics Global & Delta Infosolutions as at December 31, 2021;
- Draft scheme of amalgamation between the Transacting Companies pursuant to which proposed amalgamation is to be undertaken;
- Publicly available market data, key trends and other analytical information;

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided.



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4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Requested and received financial and qualitative information.
- Obtained data available of Companies in public domain.
- Discussion with the Management to:
Understand the business and fundamental factors that affect the business including their earning generating capability and enquire about the historical financial performance, current state of affairs, business plans.
- Reviewed signed share exchange ratio report issued and prepared by Mr. Shreyansh M. Jain, Registered Valuer- Securities or Financial Assets dated March 04, 2022;
- Reviewed the draft scheme of amalgamation between the Transacting Companies.
- Discussion with Independent Valuer on such matters which we believed were necessary or appropriate for the purpose of issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

The fairness opinion contained herein is not intended to represent fairness opinion at any time other than report date. We have no obligation to update this report.

This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed as per the terms of our engagement; (ii) the Report Date; (iii) the shareholding pattern of Transacting Companies as at December 31, 2021; and (v) draft scheme of amalgamation.

A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends and the information made available to us as of, the date hereof. Events occurring after the 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 fairness opinion rendered in this Report only represent our opinion based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.



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We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. 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 about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Transferee Company and the Transferor Company for the purpose of facilitating companies to comply with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 or SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended from time to time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose, we will not be liable for any consequences thereof.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration 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. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.

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.

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

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts,



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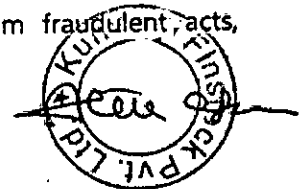
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misrepresentations or Willful default on part of the Companies, their directors, employees or agents.

This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This 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 proposed scheme of amalgamation, without our prior written consent.

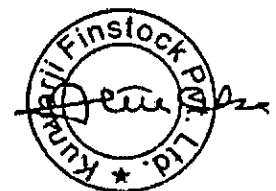
In addition, this report does not in any manner address the prices at which equity shares of Datamatics Global will trade following announcement of the proposed amalgamation and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the proposed amalgamation.

5. OUR RECOMMENDATION

As stated in the Share Exchange Ratio Report dated March 04, 2022 prepared by Mr. Shreyansh M. Jain, Registered Valuer- Securities or Financial Assets, they have recommended the following:

"3,20,98,742 Three Crore Twenty Lakhs Ninety Eight Thousand Seven Hundred and Forty Two) 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."

The aforesaid amalgamation shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the amalgamation are more fully set forth in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Transaction.



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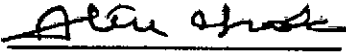
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Based on the information, data made available to us, to the best of our knowledge and belief, the Share exchange ratio as recommended by Mr. Shreyansh M. Jain, Registered Valuer- Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is **fair** to the equity shareholders of Datamatics Global and Delta Infosolutions in our opinion.

For, Kunvarji Finstock Private Limited

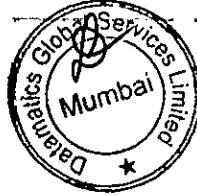


Mr. Atul Chokshi
Director (DIN: 00929553)



Date: March 04, 2022

Place: Ahmedabad



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