



Odyssey Technologies Ltd

Annual Report
2014-2015

Board of Directors

Mr.B.Robert Raja
Chairman & Managing Director

Mr.B.Antony Raja
Whole-time Director & CFO

Mr.G.Rajasekaran

Mr.U.Rathish Babu

Mr.Kurilla Srinivas Rao

Dr.Rani Radhakrishnan

Company Secretary

Ms.K.V. Lakshmi

Registered Office

A-E, 8th Floor,
GEE GEE Emerald,
No.312, Valluvarkottam High Road,
Nungambakkam,Chennai-600 034
Phone : 91 44 28221330, 28222455, 28218982
Fax : 91 44 2827 1559
Email : investors@odysseytec.com
URL : <http://www.odysseytec.com>

Statutory Auditors

M/s. B B Naidu & Co.,
MC-PARKWAY,
122(New #36),Marshalls Road,
Egmore,Chennai- 600 008.

Secretarial Auditor

Dr.B.Ravi
"Guru Nilayam",42,(Old No.16),
Rathinam Street,Gopalapuram,
Chennai- 600 086.

Bankers

HDFC Bank
Tamilnad Mercantile Bank
Oriental Bank of Commerce
Axis Bank

Registrar & Share transfer agents

M/s. Cameo Corporate Services Limited
"Subramanian Building"
1, Club House Road
Chennai - 600002
Phone : 91 44 28460390
Email : investor@cameoindia.com

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Notice

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the shareholders of Odyssey Technologies Limited will be held on Wednesday, the 9th day of September 2015 at 3.00 p.m. at Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai -600 034 to transact the following business:

ORDINARY BUSINESS

Item No.1-Adoption of Financial Statements

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and the reports of the Board of Directors and Auditors thereon.

Item No.2-Appointment of Director

To appoint a Director in place of Mr. B.Robert Raja (DIN : 00754202), who retires by rotation and being eligible offers himself for re-appointment.

Item No.3-Appointment of Auditors

To appoint M/s. B. B. Naidu & Co, Chartered Accountants, Chennai (Firm Registration No.002291S), the retiring Auditors of the company, as Statutory Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

“RESOLVED THAT M/s. B. B. Naidu & Co., Chartered Accountants, Chennai (Firm Registration No.002291S), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

Item No.4-Appointment of Dr. Rani Radhakrishnan as an Independent Director with effect from 19th March, 2015 up to 18th March,2020, not liable to retire by rotation

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement [as may be amended from time to time] ,Dr. Rani Radhakrishnan (holding DIN 07119784), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 19, 2015 and who holds office up to the date of ensuing Annual

General Meeting in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act,2013 from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from March 19,2015 up to March 18,2020, not liable to retire by rotation.”

Registered Office:
A-E, 8th Floor,
GEE GEE Emerald,
No.312, Valluvarcottam High Road,
Nungambakkam,
Chennai-600 034
Date : August 3, 2015

By order of the Board

K.V.Lakshmi
Company Secretary
Membership No.: A31062

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Special Business set out in the Notice is annexed herewith.
2. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THIS COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A Proxy Form for the Annual General Meeting is enclosed herewith along with Notice.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/Proxies are requested to bring the duly filled Attendance Slip enclosed herewith for attending the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013



- will be available for inspection by the members at the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the company shall remain closed from Monday, September 7, 2015 to Wednesday, September 9, 2015 (both days inclusive) for the Annual General Meeting.
 7. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID Number on all correspondences with the Company. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc., to their respective Depository Participant (DP). Members holding shares in physical mode are requested to intimate the same to Registrar & Share Transfer Agents of the Company (RTA) M/s. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai-600 002.
 8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. Members who have not registered their e-mail addresses so far or who would like to update their email addresses already registered, are requested to register/ update their email address with their DP (in respect of shareholders who hold shares in dematerialized form) and with RTA (for those who hold shares in physical form) to enable us send you the communications via email.
 9. The Notice of the AGM along with the Annual Report 2014-15, Attendance Slip and Proxy Form are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
 10. Members may also note that the Notice of the Twenty Fifth AGM and the Annual Report 2014-15 will also be available on the Company's website www.odysseytec.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Chennai for inspection during normal business hours on working days.
 11. Shareholders are requested to bring their copy of Annual Report to the meeting.
 12. Shareholders who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In addition, such members who hold shares in more than one folio are requested to write to the company immediately enclosing their share certificates for consolidation of their holdings in one folio.
 13. All documents referred to in the Notice are open for inspection at the Registered Office of the company on all working days during normal business hours up to the date of the Annual General Meeting
 14. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
 15. Pursuant to Section 72 of the Companies Act, 2013 shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 to the Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Limited. A nomination may be cancelled or varied by the shareholder who has made the nomination earlier by nominating any other person in place of the present nominee, by giving a notice of such cancellation or variation, to the company in Form SH-14. The said Forms SH-13 and SH-14 can also be downloaded from the web site of the company www.odysseytec.com.
 16. Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment /re-appointment at the Annual General Meeting are furnished in detail under clause 2 (c) of the Corporate Governance Report. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.
 17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA/Company.
- 18. Instructions for e-voting:**
Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide e-voting facility to the Members to cast their votes electronically on all resolutions set forth in the Notice convening the 25th Annual General Meeting to be held on Wednesday, the 9th day of September 2015 at 3.00 p.m. at Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai - 600034.
- The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facility. The Company has appointed Mr. M. Damodaran, M. Damodaran & Associates, Practicing Company Secretary [FCS 5837, CP5081] to act as the Scrutinizer, for conducting the scrutiny of the votes cast.
- Notice convening the 25th Annual General Meeting and the Annual Report 2014-15 is available on the Company's website www.odysseytec.com and has also been hosted on CDSL's website: www.cdslindia.com.
- The e-voting facility is available at the link: www.evotingindia.com
- The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
6th September, 2015, Sunday, at 9:00 A.M. (IST)	8th September, 2015, Tuesday, at 5:00 P.M. (IST)



During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 2nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The Members desiring to vote through electronic mode [remote e-voting] may refer to the detailed procedure on e-voting given hereinafter.

(i) Log on to the e-voting website : www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now Enter your User ID

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Members holding shares in Physical Form should enter Folio Number registered with the Company .

(iv) Next enter the Image Verification as displayed and click on Login.

(v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user kindly follow the steps given below.

For members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to log in.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xvii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

General Instructions

- a. The remote e-voting shall not be allowed beyond the abovementioned date and time.
- b. Once the vote on the resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
- c. Any person who have acquired shares and become members of the company after the despatch of the notice and holding shares as on cut-off date, i.e. 2nd September, 2015 and who have updated their PAN with the Company/DP, should follow the instructions as above mentioned in (i) to (xviii) to vote through e-voting and those who have not updated their PAN with the Company/DP, can send a mail to investors@odysseytec.com and investor@cameoindia.com to obtain sequence number and they will have to follow the instructions as above mentioned in (i) to (xviii) to vote through e-voting.
- d. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

- e. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or voting through ballot form at the meeting.
- f. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- g. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.odysseytec.com and on the website of CDSL www.cdslindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Ltd. ("BSE"), where the shares of the Company are listed.

Registered Office:
A-E, 8th Floor,
GEE GEE Emerald,
No.312, Valluvarkottam High Road,
Nungambakkam,
Chennai-600 034
Date : August 3, 2015

By order of the Board

K.V.Lakshmi
Company Secretary
Membership No.: A31062

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No.4- Appointment of Dr. Rani Radhakrishnan as an Independent Director with effect from 19th March, 2015 up to 18th March, 2020

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) , Clause 49 of the Listing Agreement (as may be amended from time to time), Article 87 of Articles of Association of the Company and based on the recommendations of Nomination and Remuneration Committee, Board of Directors of the Company, at their meeting held on March 19, 2015 had appointed Dr. Rani Radhakrishnan [DIN: 07119784] as an Additional Director (Independent) of the



Company to hold office with effect from March 19, 2015 up to the date of the ensuing Annual General Meeting of the Company.

As per the provisions of the Companies Act, 2013 and Listing Agreement, with respect to appointment and tenure of an Independent Director, an Independent Director shall be appointed for not more than two terms of five consecutive years each and shall not be liable to retire by rotation at every AGM.

In terms of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and amended Clause 49 of the Listing Agreement, Dr. Rani Radhakrishnan [DIN: 07119784] , being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director of the Company for five consecutive years with effect from March 19,2015 up to March 18, 2020, not liable to retire by rotation.

Notice has been received from a member of the Company proposing candidature of the above Director for the office of Independent Director of the Company under the provisions of Section 160 of the Companies Act,2013, along with a deposit of Rs.1,00,000/- (Rupees One Lakh only), to be appointed under the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the amended Listing Agreement.

The Company has received from Dr.Rani Radhakrishnan:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Section 152 (5) of the Companies Act, 2013 and Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act,2013,
- iii. Notice of Interest by Director in Form MBP-1 pursuant to Section 184 (1) of the Companies Act, 2013 read with Rule 9 (1) of Companies (Meetings of Board and its Powers) Rules, 2014 disclosing interest in any contract or arrangement which may be entered into with such bodies corporate or firm and
- iv. A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for appointment of Dr. Rani Radhakrishnan [DIN: 07119784] as an Independent Director of the Company to hold office for five consecutive years with effect from March 19,2015 up to March 18, 2020 , not liable to retire by rotation

pursuant to Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

In the opinion of the Board of Directors, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act,2013 and the Rules made there under and she is independent of Management.

A copy of the draft Letter of Appointment of Independent Director, setting out terms and conditions is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on working days up to the date of Annual General Meeting.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of the Independent Director.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than the Independent Director herself for her appointment, are concerned or interested, financially or otherwise, in this Resolution. The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

A brief profile of the Independent Director proposed to be appointed at the Annual General Meeting is furnished in detail under clause 2 (c) of the Corporate Governance Report.

Registered Office:
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No.312, Valluvarkottam High Road,
Nungambakkam,
Chennai-600 034
Date : August 3, 2015

By order of the Board

K.V.Lakshmi
Company Secretary
Membership No.: A31062



DIRECTORS' REPORT

The Directors are pleased to present their report on the business and operations of your Company along with the Annual Report and audited financial statements for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

Rs.in lakhs

Sl. No.	Particulars	Year ended 31st March 2015	Year ended 31st March 2014
1	Income from Operations	1015.17	766.30
2	Other Income	27.63	24.54
3	Total Income	1042.80	790.84
4	Operating Profit (PBITD)	404.68	243.89
5	Interest and Finance Charges	0.94	1.78
6	Depreciation and Amortisation expense	23.41	14.28
7	Profit before tax	380.33	227.83
8	Tax expense	89.46	16.91
9	Profit for the year	290.87	210.92
10	Earnings per share	3.28	2.38
11	Total Loss carried forward	(567.18)	(857.14)

PERFORMANCE REVIEW

The Company has recorded improved performance during the year reporting revenue of Rs.1015.17 lakhs signifying a growth of 32.47%. The Profit after Tax is at Rs. 290.87 lakhs as compared to Rs. 210.92 lakhs in the previous year, registering a growth of 37.90%.

The net profit generated during the year has been added to general reserves which in turn has reduced the carried forward loss.

DIVIDEND

Dividend on equity shares of the company for the year ended March 31, 2015 could not be recommended by your Directors in view of the carried forward loss from the previous years.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied

them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts of the Company on a going concern basis.
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and reviews performed by the management and the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Companies Act, 2013, which came into effect from April 1, 2014, the members at their 24th Annual General Meeting held on September 18, 2014 approved the re-appointments of Mr. B. Robert Raja, Chairman and Managing Director and Mr. B. Antony Raja, Whole-time Director of the Company for a further period of three years with effect from 1st April, 2014 up to 31st March, 2017, liable to retire by rotation and appointments of Mr. U.Rathish Babu, Mr. G. Rajasekaran and Mr. Kurilla Srinivas Rao as Independent Directors of the Company for a period of five consecutive years from April 1, 2014 up to March 31, 2019, who are not liable to retire by rotation.

Pursuant to the provisions of Section 152 of Companies Act, 2013 and Articles of Association of the Company, Mr. B. Robert Raja, Chairman & Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with all other applicable provisions, the Board of



Directors at their meeting held on March 19, 2015 had appointed Dr. Rani Radhakrishnan as an Additional Director (Independent) of the Company to hold office with effect from March 19, 2015 up to the date of the ensuing Annual General Meeting of the Company. As per the provisions of Companies Act, 2013, an Independent Director is required to be appointed for a term of up to five consecutive years and shall not be liable to retire by rotation. Considering her experience and expertise, it is hereby proposed to the members to appoint Dr. Rani Radhakrishnan for a period of five consecutive years from March 19, 2015 up to March 18, 2020.

The Company has received declarations from all the Independent Directors of the Company under Section 149 (7) of Companies Act, 2013 confirming that they meet the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year under review, Ms Ramya .S ceased to be the Company Secretary and Compliance Officer of the Company with effect from May 2, 2014 and Ms K.V.Lakshmi was appointed as the Company Secretary and Compliance Officer of the Company with effect from May 2, 2014.

Pursuant to the provisions of Section 203 (1) of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ,the Board of Directors, at their meeting held on May 14, 2014 noted and formalized Mr. B. Robert Raja- Managing Director, Mr.B.Antony Raja(Whole-time Director) - Chief Financial Officer and Ms K.V.Lakshmi- Company Secretary as the Whole-time Key Managerial Personnel of the Company.

Details of the proposal for appointment of Dr. Rani Radhakrishnan as Independent Director of the Company are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the Twenty fifth Annual General Meeting.

MEETINGS OF THE BOARD

The Board of Directors met six times during the financial year. The meetings were held on May 14, 2014, August 5, 2014, October 21, 2014, December 22, 2014, January 23, 2015 and March 19, 2015. Further details regarding meetings of the Board are furnished in the Corporate Governance Report, which forms a part of the Annual Report.

FORMAL ANNUAL EVALUATION

The Board has carried out a formal annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

A structured questionnaire was prepared by the Nomination and Remuneration Committee and performance of the Board was evaluated by the Board seeking inputs from all directors on the basis of criteria such as adequacy of the composition of the Board and its Committees, Board culture, effectiveness of board processes and performance of specific duties, obligations and governance. The performance of the Committees was evaluated by the Board on the basis of criteria such as composition of committees, effectiveness of committee meetings, etc,. The individual Directors were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and shareholders, etc,.

In the separate meeting of the independent directors held on January 24, 2015, performance of the non-independent directors and Board as a whole was reviewed and performance of Chairman of the Company was reviewed after taking into account views of Executive Director.

POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION

The Company's policy on director's appointment, remuneration and other matters provided in Section 178 (3) of the Act has been disclosed in the Corporate Governance Report, which forms a part of the Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were evaluated and no reportable deficiency in the design or operation of such controls were observed.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms a part of the Annual Report.

STATUTORY AUDITOR

M/s B. B. Naidu & Co., Chartered Accountants, Chennai, (Firm Registration No.002291S) who are the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.



SECRETARIAL AUDITOR

The Board had appointed Dr. B. Ravi, Company Secretary in practice [FCS 1810, CP3318] to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith as **Annexure-I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT

The Board has developed and implemented a Risk Management Policy for the company including identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The Risk Management Policy is available on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Risk_Management_Policy.pdf

TRANSACTIONS WITH RELATED PARTIES

All contracts or arrangements entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions with the company's promoters, Key Managerial Personnel, directors or their relatives which could have had a potential conflict with the interests of the company.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board and has been uploaded on the website of the Company at http://www.odysseytec.com/Documents/OtherDocs/Policy_on_Related_Party_Transactions.pdf

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company in Form MGT-9 as required under Section 134(3) (a) of the Companies Act, 2013 is annexed herewith as **Annexure-II** to this Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014 is annexed herewith as **Annexure-III** to this Report.

DISCLOSURE REQUIREMENTS

- As per Clause 49 of the Listing Agreement entered into with the stock exchange, corporate governance report with auditors' certificate thereon and management discussion and analysis report are attached and forms part of this report.

- Details of the familiarization programme conducted for the independent directors of the company is available on the website of the Company (http://www.odysseytec.com/Documents/OtherDocs/Familiarisation_Programme_for_Independent_Directors.pdf)
- The Company has formulated and published a Whistle Blower Policy to provide vigil mechanism for Directors and Employees to report genuine concerns to the management, pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 and Clause 49 of Listing Agreement. The details of establishment of such mechanism / Whistle Blower Policy have been disclosed in the company's website at http://www.odysseytec.com/Documents/OtherDocs/Whistle_Blower_Policy.pdf
- The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace pursuant to the requirements of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules made thereunder. Accordingly, the Internal Complaints Committee has been constituted for redressal of any sexual harassment complaint. No complaints were received during the year.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outflow as required to be disclosed under Section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-IV** to this Report.

STATE OF COMPANY'S AFFAIRS

Management Discussion and Analysis Report for the year under review, as stipulated in clause 49 of the Listing Agreement is given as a separate part of the annual report. It contains a detailed write up and explanation about the performance of the company.

ACKNOWLEDGEMENT

Your directors express their grateful appreciation for the assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review, in aiding the smooth flow of operations. Continued dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

For and on behalf of the Board of Directors

Place: Chennai
Date : August 3, 2015

B Robert Raja
Chairman & Managing Director



ANNEXURE-I TO DIRECTOR'S REPORT

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members of
ODYSSEY TECHNOLOGIES LIMITED
CIN: L51909TN1990PLC019007

Dear Members,

Pursuant to the provisions of Section 204 of the Companies Act 2013, the Board of Directors of the Company at their meeting held on 05.08.2014 have appointed me, the undersigned, as Secretarial Auditor to conduct an audit and report on the compliance of applicable statutory provisions and the adherence to good corporate practices by ODYSSEY TECHNOLOGIES LIMITED (CIN: L51909TN1990PLC019007) (hereinafter referred to as 'the Company').

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ODYSSEY TECHNOLOGIES LIMITED (CIN: L51909TN1990PLC019007). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company on paper or in electronic form for the financial year ended on 31.03.2015 according to the provisions of -

- The Companies Act, 1956, the Companies Act 2013 (to the extent Sections and Schedules notified) and the Rules made there under including Amendment, Circulars, Notifications and Removal of Difficulties Order issued by the Ministry of Corporate Affairs from time to time.
- The Securities Contracts (Regulation) Act, 1956 and Rules made there under
- The Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
- The Equity Listing Agreement with Stock Exchange
- Depositories Act, 1996 and the Bye-laws framed there under.
- Updated Memorandum and Articles of Association of the company.

I further report that the composition of the Board and Key Managerial Personnel and committees of the board is in line with the requirement of Sections 149, 203 and other applicable provisions of the Act.

Notice of Board meetings and Committee meetings of Directors were issued in accordance with the provisions of the Act.

The company has complied with the requirements of the Act read with the Rules framed there under in the conduct of the Board meetings and Committee meetings.



I further report that based on the information received, explanations given, process explained and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, including Sector Specific laws, rules, regulations and guidelines. The company has confirmed compliance with all applicable laws.

However, I report that the company does not place a quarterly statutory compliance report before the board indicating compliance during each quarter. The company confirms that such a mechanism for monitoring exists at the individual department level and exceptions are reported to the management.

I further report that during the Audit period the company has had no specific events/actions having a major bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines, etc.,

Place: Chennai
Date: 29.06.2015

Name of Company Secretary: Dr. B RAVI
FCS: 1810 C. P. No.: 3318

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

The Members of
ODYSSEY TECHNOLOGIES LIMITED
CIN: L51909TN1990PLC019007

Dear Members,

Sub: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Chennai
Date : 29.06.2015

Name of Company Secretary: Dr. B RAVI
FCS: 1810 C. P. No.: 3318



ANNEXURE-II TO DIRECTOR'S REPORT

Form No.MGT-9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31ST MARCH ,2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS		
i)	CIN	L51909TN1990PLC019007
ii)	Registration Date	April 6, 1990
iii)	Name of the Company	Odyssey Technologies Limited
iv)	Category/Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
v)	Address of the Registered Office & Contact details	A-E, 8th Floor, GEE GEE Emerald, No.312,Valluvarkottam High Road, Nungambakkam, Chennai- 600 034. Ph : +91-44-28222455, +91-44-28218982 Fax : +91-44-28271559 Email : investors@odysseytec.com
vi)	Whether listed company {Yes /No}	Yes
vii)	Name, Address & Contact details of Registrar & Transfer Agent, if any	M/s Cameo Corporate Services Limited "Subramanian Building" No.1, Club House Road, Chennai - 600002. Ph : +91-44-2846 0390 (5 Lines) Fax : +91-44-2846 0129 Email : investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SN	Name & Description of main products & services	NIC Code of the Product/Service	% to total turnover of the company
1.	Computer Programming, Consultancy & Related activities	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SN	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NIL					



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Shareholding**

Category of Shareholders		No. of Shares held at the beginning of the year, i.e, April 1, 2014				No. of Shares held at the end of the year, i.e., March 31, 2015				% Change during the year
SN		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
	(1) Indian									
	a) Individual/HUF	1381437	0	1381437	15.58	1370652	0	1370652	15.46	(0.12)
	b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
	d) Bodies Corp	442115	0	442115	4.99	452900	0	452900	5.11	0.12
	e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1):-	1823552	0	1823552	20.57	1823552	0	1823552	20.57	0.00
	(2) Foreign									
	a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
	d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A) = (A)(1)+(A) (2)	1823552	0	1823552	20.57	1823552	0	1823552	20.57	0.00
B	Public Shareholding									
	1.Institutions									
	a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
	b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	d) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
	e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00



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Category of Shareholders		No. of Shares held at the beginning of the year, i.e, April 1, 2014				No. of Shares held at the end of the year, i.e., March 31, 2015				% Change during the year
SN		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
	h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
	i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
	2. Non-Institutions									
	a) Bodies Corporate									
	i) Indian	861770	2900	864670	9.75	996028	2900	998928	11.27	1.51
	ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
	b) Individuals -									
	i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2647045	158780	2805825	31.65	2343917	157980	2501897	28.22	(3.43)
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3367867	0	3367867	37.99	3529010	0	3529010	39.81	1.82
	c) Others -Shares in transit	2961	0	2961	0.03	11488	0	11488	0.13	0.10
	Sub-Total (B) (2)	6879643	161680	7041323	79.43	6880443	160880	7041323	79.43	0.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)	6879643	161680	7041323	79.43	6880443	160880	7041323	79.43	0.00
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	8703195	161680	8864875	100.00	8703995	160880	8864875	100.00	0.00

(ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year i.e, April 1, 2014			Shareholding at the end of the year i.e., March 31, 2015			% of change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	B Robert Raja	499955	5.64	0	499955	5.64	0	0.00
2	B Antony Raja	102000	1.15	0	102000	1.15	0	0.00



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SN	Shareholder's Name	Shareholding at the beginning of the year i.e, April 1, 2014			Shareholding at the end of the year i.e., March 31, 2015			% of change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
3	Arul Mary Raja	392580	4.43	0	381795	4.31	0	(0.12)
4	Isabelle Raja	260213	2.94	0	260213	2.94	0	0.00
5	Sisyphus Raja	71845	0.81	0	71845	0.81	0	0.00
6	Vasanthi Beulah	15944	0.18	0	15944	0.18	0	0.00
7	Veronica	7400	0.08	0	7400	0.08	0	0.00
8	Christopher Raja	7400	0.08	0	7400	0.08	0	0.00
9	Ranjitham	13000	0.15	0	13000	0.15	0	0.00
10	Sorna Mary	4100	0.05	0	4100	0.05	0	0.00
11	Ubhara Mary	2000	0.02	0	2000	0.02	0	0.00
12	Arul Mary Paulraj	2000	0.02	0	2000	0.02	0	0.00
13	Indra Innasiraj	3000	0.03	0	3000	0.03	0	0.00
14	Cyberneme Pvt Ltd	442115	4.99	0	452900	5.11	0	0.12
	Total	1823552	20.57	0.00	1823552	20.57	0.00	0.00

(iii) Change in promoters' shareholding (please specify, if there is no change)

SN	Name of shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mrs. Arul Mary Raja				
	At the beginning of the year	392580	4.43	392580	4.43
	Inter-se transfer (Off-market sale) on 24/03/2015	(10785)	(0.12)	381795	4.31
	At the end of the year			381795	4.31
2	M/s. Cyberneme Pvt Ltd				
	At the beginning of the year	442115	4.99	442115	4.99
	Inter-se transfer (Off-market purchase) on 24/03/2015	10785	0.12	452900	5.11
	At the end of the year			452900	5.11
There is no change in the shareholding of other promoters between 01.04.2014 to 31.03.2015					



(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Top Ten Shareholders ¹	Shareholding at the beginning of the year		Cumulative shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	P S Reddy	440000	4.96	440000	4.96
2	M V S S Subba Raju	171000	1.93	223734	2.52
3	Chandrasen G Jhaveri	121115	1.37	121115	1.37
4	India Infoline Limited	0	0.00	283837	3.20
5	P Bhavana Reddy	97000	1.09	97000	1.09
6	P Sunila Reddy	83000	0.94	83000	0.94
7	B.N. Nagamani	25000	0.28	87000	0.98
8	N G N Puranik	73000	0.82	87000	0.98
9	N G N Puranik [HUF]	0	0.00	87000	0.98
10	Bachher Investment Pvt Ltd	82698	0.93	82698	0.93

¹The shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on the permanent account number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Name of shareholder	Shareholding at the beginning of the year		Cumulative shareholding at the end of year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors & KMP				
1	Mr. B.Robert Raja	499955	5.64	499955	5.64
2	Mr. B.Antony Raja	102000	1.15	102000	1.15
3	Mr. G. Rajasekaran	-	-	-	-
4	Mr. U. Rathish Babu	1500	0.02	1500	0.02
5	Mr. Kurilla Srinivas Rao	-	-	-	-
6	Dr. Rani Radhakrishnan	-	-	-	-
7	Mrs. K.V.Lakshmi, CS	-	-	-	-

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

[Rs. in lakhs]

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4.33	-	-	4.33
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4.33	-	-	4.33



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in indebtedness during the financial year				
i) Addition ²	36.00	-	-	36.00
ii) Reduction ³	(4.31)	-	-	(4.31)
Net Change	31.69	-	-	31.69
Indebtedness at the end of the financial year				
i) Principal Amount	36.02	-	-	36.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	36.02	-	-	36.02

Notes:

² Auto Loans availed from HDFC Bank Ltd secured by the hypothecation of vehicles.

³ Repayment of principal amount of Auto Loan to ICICI & HDFC Bank Ltd.

VI. REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL*A. Remuneration to Managing Director, Whole-time Director and/or Manager:*

SN	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. B. Robert Raja, Chairman & Managing Director	Mr. B. Antony Raja, Whole-time Director & CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	35.69	23.69	59.38
	(b) Value of perquisites u/s 17 (2) of Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17 (3) of Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	-as % of profit	-	-	-
	-others, specify	-	-	-
5	Others, please specify	-	-	-
	Food Coupons	0.16	0.16	0.32
	Medical reimbursement	0.15	0.15	0.30
	Total (A)	36.00	24.00	60.00
	Ceiling as per the Act (Clause A of Section II of Part II of Schedule V –special resolution passed in 24th AGM)			168.00



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B. Remuneration to other directors:

[Rs. in lakhs]

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. G. Rajasekaran	Mr. Kurilla Srinivas Rao	Mr. U.Rathish Babu	Dr. Rani Radhakrishnan, Addl Dir (Ind) ⁴	
1	Independent Directors					
	- Fee for attending board/committee meetings	1.20	1.10	0.70	0.10	3.10
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (1)	1.20	1.10	0.70	0.10	3.10
2	Other Non-Executive Directors					
	- Fee for attending board/committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1) + (2)	1.20	1.10	0.70	0.10	3.10
	Total Managerial Remuneration	1.20	1.10	0.70	0.10	3.10
	Overall Ceiling as per the Act	It is in accordance with the ceiling as prescribed under Section 197 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014				

⁴ Appointed as Additional Director (Independent) w.e.f. March 19, 2015

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel	
		Mrs.K.V.Lakshmi, Company Secretary ⁵	Total
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	3.87	3.87
	(b) Value of perquisites u/s 17 (2) of Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17 (3) of Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	-as % of profit	-	-
	-others	-	-
5	Others	-	-
	Total	3.87	3.87

⁵ In employment since May 2, 2014

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeals made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					



ANNEXURE-III TO DIRECTOR'S REPORT**Particulars of Employees**

[Information as per Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014]

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<table border="1"> <tr> <td data-bbox="718 333 1103 396">Mr. B.Robert Raja Chairman & Managing Director</td> <td data-bbox="1103 333 1263 396">8.57</td> </tr> <tr> <td data-bbox="718 396 1103 467">Mr. B.Antony Raja Whole-time Director & CFO</td> <td data-bbox="1103 396 1263 467">5.71</td> </tr> </table>	Mr. B.Robert Raja Chairman & Managing Director	8.57	Mr. B.Antony Raja Whole-time Director & CFO	5.71																
Mr. B.Robert Raja Chairman & Managing Director	8.57																				
Mr. B.Antony Raja Whole-time Director & CFO	5.71																				
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<table border="1"> <tr> <td data-bbox="718 485 1103 549">Mr. B.Robert Raja Chairman & Managing Director</td> <td data-bbox="1103 485 1263 549">50%</td> </tr> <tr> <td data-bbox="718 549 1103 613">Mr. B.Antony Raja Whole-time Director & CFO</td> <td data-bbox="1103 549 1263 613">33.33%</td> </tr> <tr> <td data-bbox="718 613 1103 677">Mrs. K. V. Lakshmi¹ Company Secretary</td> <td data-bbox="1103 613 1263 677">N.A</td> </tr> </table> <p data-bbox="718 697 1263 755">¹ Mrs.K.V.Lakshmi joined the company on 02/05/2014 and hence % increase in remuneration is not applicable.</p>	Mr. B.Robert Raja Chairman & Managing Director	50%	Mr. B.Antony Raja Whole-time Director & CFO	33.33%	Mrs. K. V. Lakshmi ¹ Company Secretary	N.A														
Mr. B.Robert Raja Chairman & Managing Director	50%																				
Mr. B.Antony Raja Whole-time Director & CFO	33.33%																				
Mrs. K. V. Lakshmi ¹ Company Secretary	N.A																				
(iii) the percentage increase in the median remuneration of employees in the financial year;	31.25%																				
(iv) the number of permanent employees on the rolls of company;	71																				
(v) the explanation on the relationship between average increase in remuneration and company performance;	The increase in remuneration is in line with the market trends and is linked to industry benchmark average.																				
(vi) comparison of the remuneration of the Key Managerial Personnel [KMP] against the performance of the company;	<table border="1"> <tr> <td data-bbox="718 968 1181 1050">Aggregate remuneration of KMP in 2014-15 {Rs. in lakhs}</td> <td data-bbox="1181 968 1263 1050">63.87</td> </tr> <tr> <td data-bbox="718 1050 1181 1099">Revenue {Rs. in lakhs}</td> <td data-bbox="1181 1050 1263 1099">1015.17</td> </tr> <tr> <td data-bbox="718 1099 1181 1141">Remuneration of KMPs (as % of revenue)</td> <td data-bbox="1181 1099 1263 1141">6.29</td> </tr> <tr> <td data-bbox="718 1141 1181 1183">Net Profit as per Sec 197 {Rs. in lakhs}</td> <td data-bbox="1181 1141 1263 1183">449.28</td> </tr> <tr> <td data-bbox="718 1183 1181 1226">Remuneration of KMP (% of Net Profit)</td> <td data-bbox="1181 1183 1263 1226">14.22</td> </tr> </table>	Aggregate remuneration of KMP in 2014-15 {Rs. in lakhs}	63.87	Revenue {Rs. in lakhs}	1015.17	Remuneration of KMPs (as % of revenue)	6.29	Net Profit as per Sec 197 {Rs. in lakhs}	449.28	Remuneration of KMP (% of Net Profit)	14.22										
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Remuneration of KMP (% of Net Profit)	14.22																				
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<table border="1"> <thead> <tr> <th data-bbox="718 1255 879 1337">Particulars</th> <th data-bbox="879 1255 1007 1337">March 31, 2014</th> <th data-bbox="1007 1255 1160 1337">March 31, 2015</th> <th data-bbox="1160 1255 1263 1337">% Change</th> </tr> </thead> <tbody> <tr> <td data-bbox="718 1337 879 1401">Market capitalization</td> <td data-bbox="879 1337 1007 1401">Rs. 6.52 crore</td> <td data-bbox="1007 1337 1160 1401">Rs. 64.76 crore</td> <td data-bbox="1160 1337 1263 1401">893.25</td> </tr> <tr> <td data-bbox="718 1401 879 1465">Price Earnings Ratio</td> <td data-bbox="879 1401 1007 1465">3.09</td> <td data-bbox="1007 1401 1160 1465">22.27</td> <td data-bbox="1160 1401 1263 1465">620.71</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th data-bbox="718 1476 879 1557">Particulars</th> <th data-bbox="879 1476 1007 1557">March 31, 2015</th> <th data-bbox="1007 1476 1160 1557">February 27,1995²</th> <th data-bbox="1160 1476 1263 1557">% Change</th> </tr> </thead> <tbody> <tr> <td data-bbox="718 1557 879 1603">Market price (BSE)</td> <td data-bbox="879 1557 1007 1603">73.05</td> <td data-bbox="1007 1557 1160 1603">14.00</td> <td data-bbox="1160 1557 1263 1603">630.5</td> </tr> </tbody> </table> <p data-bbox="718 1603 1263 1645">²The Company's last public offer was in February 27,1995</p>	Particulars	March 31, 2014	March 31, 2015	% Change	Market capitalization	Rs. 6.52 crore	Rs. 64.76 crore	893.25	Price Earnings Ratio	3.09	22.27	620.71	Particulars	March 31, 2015	February 27,1995 ²	% Change	Market price (BSE)	73.05	14.00	630.5
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Particulars	March 31, 2015	February 27,1995 ²	% Change																		
Market price (BSE)	73.05	14.00	630.5																		



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(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average increase in salaries of employees other than managerial personnel in 2014-15 (in % annually)	18.60		
	% increase in remuneration of Chairman & Managing Director (done after 5 years).	50		
	% increase in remuneration of Whole-time Director (done after 2 years)	33.33		
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Particulars	Mr.B.Robert Raja, CMD	Mr. B.Antony Raja, WTD & CFO	Mrs. K.V.Lakshmi ,CS ³
	Remuneration in FY 2014-15 [Rs.in lakhs]	36.00	24.00	3.87
	Revenue {Rs. in lakhs}	1015.17		
	Remuneration as a % of revenue	3.55	2.36	0.38
	Net Profit as per Sec 197 {Rs. in lakhs}	449.28		
	Remuneration as a % of Net Profit	8.01	5.34	0.86
³ Mrs. K.V.Lakshmi joined the company on May 2, 2014, therefore details mentioned are for part of the year.				
(x) the key parameters for any variable component of remuneration availed by the directors;	None			
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not Applicable			
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration is as per the remuneration policy of the company			



ANNEXURE-IV TO DIRECTOR'S REPORT

Information pursuant to Section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014

A. Conservation of energy:

(i) Steps taken or impact on conservation of energy:

1. Electricity consumption of the company is controlled with efficient monitoring mechanism and employee training in energy conservation.
2. Electrical infrastructure in the company is fully geared to automatically conserve the valuable energy resources.
3. Electricity consumption has always been under control with judicious consumption.

(ii) Steps taken by the company for utilizing alternate sources of energy: None

(iii) Capital Investment on energy conservation equipments: None

B. Technology absorption:

(i) Efforts made towards technology absorption:

As Odyssey is itself in the business of technology, its entire efforts are geared towards absorbing and making usable technological advances as they emerge.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Odyssey has developed and maintains a set of world-class security products as a result of its technology efforts.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): NA

(a) Details of Technology imported;

(b) Year of import;

(c) Whether the technology has been fully absorbed;

(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof;

(iv) the expenditure incurred on Research & Development :

- | | |
|---------------|--|
| (a) Capital | Rs.1,940,965/- was spent during the year for purchase of various equipments and other infrastructure needed for the R&D. |
| (b) Recurring | Rs.34,629,152/-has been spent during the year for the functioning of R&D department. That includes cost of development, hardware & software support, port charges and Internet connectivity charges etc. |
| (c) Total | Rs.36,570,117/- |

C. Foreign exchange earnings and outgo:

Total foreign exchange earnings during the year (in terms of INR) : Nil

Total foreign exchange used for operations (in terms of INR) : Rs.81,375/-



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Clause 49 of the Listing Agreement with the stock exchanges, details of the Management discussion and analysis are given below:

Industry structure and development

The company continues to operate in the information security industry with primary focus on Public Key Technologies. The target and actual customer base comes largely from the banking and financial industry and the Certifying Authorities, followed by the government and defense segment.

During the year, there was a significant uptrend in banks and other financial institutions adopting PKI based solutions for their authentication needs. This has come about largely from the regulatory push for offering PKI as one of the authentication mechanisms, albeit not the sole mechanism. As such, it remains to be seen how much of this will be enthusiastically adopted by the end customers of the institutions offering this facility. The growth in PKI segment in the coming years shall be driven by such adoption.

Adoption of better security mechanisms for e-Governance initiatives also has grown apace during the year and it appears that the trend will continue for some time to come. This segment is again not PKI specific and there has been significant push from the government to adopt simpler mechanisms like Aadhar for several of these interfaces. There has also been a push to adopt some hybrid systems that use a mixture of Aadhar and PKI. While these measures have the potential to increase the user base substantially, the overall spend on PKI will not see any significant growth from this segment.

Therefore while the initial push for adoption will largely come from the regulatory initiatives, the real revenue growth in the PKI segment has to necessarily come from end-user acceptance.

The mobile transaction segment continued to grow at a brisk pace. We also see some increased awareness of the need for security in that segment. It took a long time for PC and the wired segment users to wake up to the threats – and it may take even longer for mobile users.

The phone has always been seen as a personal resource unlike the desktop PCs which were for the most part a shared resource. What takes time to sink in is the fact that once a device is connected to the network, it inherently becomes a shared device in the real sense.

However, once adoptions starts, the mobile segment will become the dominant PKI customer segment. We expect to see the impact of this in the next couple of years.

Opportunities and Challenges

The digital certificate issuance segment saw a healthy growth during the year. The PKI based authentication also saw some growth but a real expansion of this segment may be spread out in the next year or two, contingent upon the enthusiasm of the end-customers. The mobile authentication segment also represents a serious revenue opportunity here.

As in the earlier years, maintaining the highly skilled workforce continues to be a serious challenge.

We also expect to see some serious challenges in increasing the marketing footprint both geographically and across customer segments. While our partner strategy offers significant help in access to customers, PKI still requires a lot of consultative selling and this needs a good amount of PKI experience which in turn puts a lot of pressure on the company's personnel. We are working out ways and means of meeting these challenges.

Product-wise performance

The company acquired 141 new customers during the year most of them for desktop products and again most of them banks.

The total revenue was 101.51 million rupees. 70% of the revenue came from product related services and 27% from product licenses and the rest from resale of hardware.

Of the total service revenue 60% came from Pay-As-You-Go services, 12% from customization and implementation of products and the rest came from Annual Maintenance Contracts.

Of the product revenue, 39% came from Snorkel, 33% came from Certrix and 27% from AltaSigna and the rest from others.

Outlook

The overall outlook is positive. PKI having established itself as one of the more important authentication technologies with a reasonable amount of regulatory blessings in the country, the adoption and usage can only continue to grow. The rate of such growth shall depend on the rate of end-user adoption and enthusiasm.

The company continues to innovate within the space to ensure that it retains and grows its market share.

Risks and Concerns

As before, adverse regulatory changes do pose one of the major risks.



The security space is constantly bombarded by newer and unverified technologies touted as alternatives to PKI. Usually such technologies tend to be easier to use and in the short term, less expensive. For example, sometime back grid cards and image based authentication gained a lot of mindshare among the customers. Such technologies tend to have a short, but sometimes robust run until the customers find that they are not what they were professed to be. Nevertheless, threat from such technologies does have a short term impact on the customer acquisition and the revenues of the company.

As our products are used to protect transactions and sensitive customer data, the associated risks due to evolving cyber threats will always be a concern. However, this is partly mitigated by constantly reengineering the products in response to such threats.

Internal Control Systems

Internal control systems continued to function as effectively as in the past. Top management and the Board of Directors and the Committees thereof continue to be actively involved in ensuring that all controls work as intended.

Financial and Operations Performance

The overall financial performance was reasonably good, aided by the growth in PKI in the country.

The total expenditure during the year was Rupees 66.25 million against 56.30 million last year. This resulted in a PBT of 38.03 million as against 22.78 million last year, an increase of 66.93%. However, the tax provision had to be higher this year at 8.95 million instead of the last year's number of 1.69 million. This brought the net profit to 29.08 million as against 21.09 million last year, an increase of 37.90%. As the company has exhausted the accumulated losses, we will have to make allowances for the tax provisions from this year onwards.

The cost of manpower was higher this year at 47.52 million compared to 41.70 million last year. As in the years before, this is the biggest cost component for the company.

The interest cost was down at Rupees 0.06 million as against Rupees 0.08 million in the earlier year. The total finance cost for the year was 0.09 million compared to 0.17 million last year.

Research and Development

Much of the R & D efforts were focused on enhancing our product suite to fit increased feature demands from the

existing as well as new customers. A significant amount of the efforts also went into extending our products into the mobile and other wireless spaces. Some of these efforts are close to market readiness and others are in late developmental stage.

We do not publish developmental data until the products or features are in a full state of readiness to protect the company's interests from competitive forces.

Human Resources Development

There were seventy one employees in the rolls of Odyssey as against sixty four at the end of last year.

The attrition levels were a little higher during the year as compared to the earlier years. The attrition largely happens within the first two to three years of employment. The company being into technology and product development, its employees tend to acquire a higher level of skill sets and technology insights compared to employees of the same years of experience in most service organizations. This makes them very attractive to larger IT services organizations which tend to offer them a higher remuneration and some employees find it difficult to resist the temptation. This, coupled with life-events like marriage that tends to happen around the same time, becomes a primary reason for employee losses.

While the company constantly takes measures to combat attrition, the fast-tracking of training and regular induction of bright people ensure that the core functions of the company are not unduly affected by attrition.



CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance for the financial year April 1, 2014 to March 31, 2015 as per Clause 49 of the Listing Agreement entered with Stock Exchanges is set out below.

1) Odyssey's philosophy on Code of Governance

The company in its practice manifests transparency, accountability and uprightness in all operations. Odyssey is committed to achieving the set standards in Corporate Governance.

2) Board of Directors

a. Composition and category

The Board of Directors of the Company consists of six Directors as on 31st March,2015; comprising of two Executive Directors and four non-executive Independent Directors [including one Additional Director (Woman)]. There is an appropriate mix of Executive and Independent Directors, in order to maintain the independence of the Board and to separate its functions of governance and management.

The composition of the Board of Directors of the company as on 31st March 2015 was as under.

Name	Designation	Category	Directorships in other Companies	Chairpersonship & Membership of Committees of Board of other Companies
Mr. B. Robert Raja DIN: 00754202	Chairman & Managing Director	Promoter / Executive Director	2	Nil
Mr. B. Antony Raja DIN: 00754523	Whole-time Director & CFO	Promoter / Executive Director	Nil	Nil
Mr. U. Rathish Babu DIN: 01843799	Director	Independent, Non-executive Director	6	Nil
Mr. G. Rajasekaran DIN: 03194244	Director	Independent, Non-executive Director	1	Nil
Mr.Kurilla Srinivas Rao DIN: 06554764	Director	Independent, Non-executive Director	Nil	Nil
Dr. Rani Radhakrishnan ¹ DIN: 07119784	Additional Director	Independent, Non-executive Director	Nil	Nil

¹ Appointed as Additional Director (Independent) w.e.f. March 19, 2015

b. Changes in the board during the financial year 2014-15

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement (as may be amended from time to time) and Article 87 of Articles of Association of the Company, Board of Directors at their meeting held on March 19, 2015 had appointed Dr. Rani Radhakrishnan as an Additional Director [Woman] (Independent) of the Company to hold office with effect from March 19, 2015 up to the date of the ensuing Annual General Meeting of the Company.

c. Details of the Directors proposed for appointment / reappointment

Name of the Director	Mr. B Robert Raja [DIN: 00754202]	Dr.Rani Radhakrishnan [DIN: 07119784]
Date of birth	March 03, 1955	August 17, 1965
Date of appointment on the Board	October 03, 1992	March 19, 2015
Date of last reappointment	April 1, 2014	N.A.



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Qualification	Bachelor of Business Administration (B.B.A) and an Ex-Indian Revenue Service (IRS) Officer	A qualified clinical pathologist by training, she completed her MBBS from Kasturba Medical College, Mangalore and her post-graduation in pathology from the same institution.
Brief profile	<p>He has 17 years experience in various capacities in Government service and his designation was Deputy Commissioner of Income Tax at the time of leaving the service in 1992.</p> <p>He has been actively involved in the field of Information Technology with particular reference to Information security. He has a rich research experience in the field of general computing, cryptography as well as experience in management. In Odyssey, in addition to his administrative duties, he also serves as a primary technology resource.</p> <p>He has also spoken in several conferences at both national and international level on his chosen subject of Information Security.</p>	She has a vast experience of two decades serving in various corporate hospitals in Chennai like Apollo Hospitals, Global Hospitals and Health City and Kauvery Hospitals. In pursuing her passion to provide excellent laboratory services, she has set up CREST Laboratories in Chennai for providing niche diagnostic services and thereby filling the existing quality gaps in the laboratory and diagnostic services in the city of Chennai and its surroundings. She had also been responsible for setting up clinical laboratories and blood transfusion services that meets national and global standards and ensured that these laboratories were accredited by the national accreditation bodies.
Expertise in specific functional areas	General Computing, Cryptography.	Entrepreneurial skills and Administrative skills (comprising of management skills, communication skills, ability to plan, co-ordinate, organize, and research effectively) coupled with the unique perspective, understanding and empathy she can bring to the table will be immensely valuable to the Company
List of outside Directorship held	1. Peirce Leslie India Limited 2. P L Agro Technologies Limited	Nil
Chairman/Member of the Committees of Board of Directors of the Company	None	Chairperson- Stakeholders Relationship Committee ²
Chairman/Member of the Committees of Board of Directors of other Companies in which Directorship is held	None	None
No. of Shares held in the Company	4,99,955	Nil

² Owing to the reconstitution of Stakeholders Relationship Committee, Dr. Rani Radhakrishnan was appointed as Chairperson of the Committee w.e.f. May 5, 2015 vide a circular resolution passed by the Board on May 5, 2015.

d. Board Meetings and Related information

During the year six meetings of the Board of Directors of the Company were held on May 14, 2014, August 5, 2014, October 21, 2014, December 22, 2014, January 23, 2015 and March 19, 2015.

A Circular Resolution was duly passed by the Board of Directors on February 12, 2015 for availing Performance Bank Guarantee from Tamilnad Mercantile Bank Ltd, Mount Road Branch, Chennai for the Company in favour of M/s Central Bank of India, Mumbai. The resolution was duly approved by all the Directors of the Company, who were entitled to vote on the resolution and was noted at the meeting of the Board held on March 19, 2015 and made part of the minutes of such meeting.

e. The attendance particulars of each Director at the Board Meetings for the financial year 2014-15.

Directors	No. of Board meetings attended during the year	Last AGM Attended
<u>Promoter/Executive Directors</u>		
Mr. B Robert Raja	6	Yes
Mr. B Antony Raja	6	Yes
<u>Non-Executive Independent Directors</u>		
Mr. U. Rathish Babu	2	Yes
Mr. G. Rajasekaran	4	Yes
Mr. Kurilla Srinivas Rao	6	Yes
Dr. Rani Radhakrishnan ³	1	N.A

³ Appointed as Additional Director (Independent) w.e.f. March 19, 2015



f. Details of membership in the committee of Directors

Name*	Committee	Profile	Meetings held	Meetings attended
Mr.B. Robert Raja	-	-	-	-
Mr.B. Antony Raja	Stakeholders Relationship Committee	Member	4	4
	Audit Committee	Member	4	4
Mr. U. Rathish Babu	Nomination & Remuneration Committee	Member	1	1
	Audit Committee	Member ⁴	3	2
	Stakeholders Relationship Committee	Chairman	4	3
Mr. G. Rajasekaran	Nomination & Remuneration Committee	Chairman	1	1
	Stakeholders Relationship Committee	Member	4	4
	Audit Committee	Member	4	4
Mr.Kurilla Srinivas Rao	Audit Committee	Chairman	4	4
	Nomination & Remuneration Committee	Member	1	1

⁴ Audit Committee was re-constituted w.e.f October 22, 2014. Consequently, Mr. U. Rathish Babu was no longer a member of the Committee w.e.f October 22, 2014. During his membership in the Committee, 3 meetings were held, out of which he attended 2.

*Note: Dr. Rani Radhakrishnan was appointed as Additional Director (Independent) w.e.f. March 19, 2015. She attended the Board meeting held on March 19, 2015. She doesn't hold membership in any Committee as on March 31, 2015.

g. Details of Shares held by the Directors

Name of the Director	No. of Shares
Mr.B. Robert Raja	4,99,955
Mr.B. Antony Raja	1,02,000
Mr.G. Rajasekaran	NIL
Mr. U Rathish Babu	1,500
Mr.Kurilla Srinivas Rao	NIL
Dr.Rani Radhakrishnan	NIL

h. Board meeting – other information

The Company holds at least four meetings of the Board of Directors every year. Minimum of seven days notice is given to all the Directors in the Board with a detailed Agenda enabling them to come prepared on the meeting day. Such meetings are normally held at the Registered Office of the company in Chennai.

The Board in its meeting reviews, analyses and approves the business plan, budgets, capex, quarterly results and limited review by auditors, minutes of the meetings of sub-committees, regulatory notices and reply, agreements and business partnerships entered into with others, statutory compliances, internal rules, regulations, formalities, ethics & procedures and other matters in ordinary course of business.

Minutes of the proceedings of such board meetings are promptly recorded and circulated to all the members for their comments. Within 30 days from the conclusion of the meeting such proceedings are entered in the Minutes book and signature of the Chairman is obtained on it. Such entered Minutes are usually approved in the next meeting of the Board of Directors.

During the year, a separate meeting of the independent directors on January 24, 2015 was held *inter-alia* to review the performance of non-independent directors and Board as a whole.

3) Audit Committee

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement.

Composition and terms of reference.

The Board of Directors of the Company, at their meeting held on 21st October, 2014, approved re-constitution of the Audit Committee of the Board of Directors of the Company with effect from 22nd October, 2014, comprising of three members:

Name of the Member	Executive/Non-Executive/Independent	Profile
Mr.Kurilla Srinivas Rao	Independent, Non-Executive	Chairman
Mr.G.Rajasekaran	Independent, Non-Executive	Member
Mr.B.Antony Raja	Promoter, Executive	Member

Owing to the reconstitution, Mr. U. Rathish Babu [Independent, Non-Executive] was no longer a member of the Committee w.e.f October 22, 2014.

All the members of the Audit Committee are financially literate.

The Board of Directors at their meeting held on 14th May, 2014 specified the terms of reference of the Audit Committee. The Committee acts in accordance with the terms of reference as specified by the Board, which *inter-alia* include:-

- Recommending the appointment, remuneration and terms of appointment of auditors of the company;



The break-up of the above aggregate is detailed below:

	B Robert Raja, Chairman & Managing Director	B. Antony Raja, Whole-time Director & CFO
Category	Promoter Director	Promoter Director
*Relationship with directors	Relative of Mr.B.Antony Raja	Relative of Mr.B.Robert Raja
Salary (paid during the year)	30,00,000	17,40,000
Allowances (paid during the year)	5,82,000	6,06,000
Commission / Incentives	0	0
Other annual components	18,000	54,000
Deferred benefits	0	0
Stock options granted during the year	0	0
Sitting fees	0	0

*There are no inter-se relationships between the other Board members.

b) Sitting fee paid to Non-executive Directors

[Amount in Rs.]

Name of Non-Executive Independent Directors	Sitting Fees paid during 2014-15
Mr.Kurilla Srinivas Rao	1,10,000
Mr.G.Rajasekaran	1,20,000
Mr.U.Rathish Babu	70,000
Dr. Rani Radhakrishnan (Additional Director)	10,000
Total	3,10,000

There was no other payment made apart from the above to any of the directors.

5) Stakeholders Relationship Committee

The Company had a Share Transfer & Investor Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer of shares and any other grievance related to shareholders. The Board of Directors of the Company, at their meeting held on 14th May, 2014, approved change in the nomenclature of "Share Transfer & Investor Grievance Committee" to "Stakeholders Relationship Committee" to align the same with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as may be amended from time to time.

The composition of the Committee and details of the meetings attended by its members during the year 2014-15 are given below:

Name of the Member	Executive/ Non-Executive/ Independent	Profile	No. of meetings during financial year 2014-15	
			Held	Attended
Mr.U.Rathish Babu	Independent, Non-Executive	Chairman	4	3
Mr.B.Antony Raja	Promoter, Executive	Member	4	4
Mr.G. Rajasekaran	Independent, Non-Executive	Member	4	4

A Circular Resolution was duly passed by the Board of Directors of the Company on May 5, 2015 for reconstitution of Stakeholders Relationship Committee of Board of Directors w.e.f. May 5, 2015 as below:

Name of Director	Nature of Directorship	Designation in Committee
Dr. Rani Radhakrishnan	Additional Director (Independent)	Chairperson
Mr. U.Rathish Babu	Non-executive Independent Director	Member
Mr. B.Antony Raja	Executive Director	Member

The company has not received any complaints from the shareholders during the year under review.

During the year, Ms Ramya .S ceased to be the Company Secretary and Compliance Officer of the Company with effect from May 2,2014 and Ms K.V.Lakshmi has taken over as the Company Secretary and Compliance Officer of the Company with effect from May 2,2014.

Name, designation & address of Compliance Officer:

Ms K.V.Lakshmi

Company Secretary & Compliance Officer

Odyssey Technologies Limited

A-E, 8th Floor, GEE GEE Emerald,

No. 312, Valluvarkottam High Road,

Nungambakkam, Chennai 600 034

6) General Body Meetings

a) Location and time of Annual General Meetings held in last 3 years

Year	AGM	Date	Time	Venue
2012	22 nd	26-09-2012	3.00 p.m.	Siddhartha Hall, Hotel Goutham Manor, No. 74, Mahatma Gandhi Road, Chennai – 600 034
2013	23 rd	12-09-2013	3.00 p.m.	
2014	24 th	18-09-2014	3.00 p.m.	



b) Gist of special resolutions passed in the AGM held during the last three years

AGM held on 26-09-2012

1. Appointment of Ms. Isabelle Raja, a relative of Mr. B Robert Raja, as Assistant Vice President (Communications) w.e.f. 18-06-2012 pursuant to Section 314(1)(b) of the Companies Act, 1956, read with Director's Relatives (Office or Place of Profit) Rules, 2003.
2. Revision in remuneration payable to Mr. B Antony Raja, Whole-time Director with effect from 01-06-2012 till the expiry of the current tenure of his office as Whole-time Director.

AGM held on 12-09-2013

1. Re-appointment of Mr.B.Robert Raja, Managing Director for a further period of three years with effect from 31st May,2013 on non-rotational basis pursuant to the provisions of Sections 198,269 and 309 read with Schedule XIII and other applicable provisions,if any, of the Companies Act,1956.
2. Re-appointment of Mr.B.Antony Raja , Whole-time Director for a further period of three years with effect from 31st May,2013 on non-rotational basis pursuant to the provisions of Sections 198,269 and 309 read with Schedule XIII and other applicable provisions,if any, of the Companies Act,1956.

AGM held on 18-09-2014

1. Re-appointment of Mr. B. Robert Raja as Chairman and Managing Director, liable to retire by rotation, with effect from 1st April, 2014 up to 31st March,2017
2. Re-appointment of Mr.B.Antony Raja as a Whole-time Director, liable to retire by rotation, with effect from 1st April, 2014 up to 31st March,2017.

c) There were no matters requiring approval of the members through Postal Ballot in the year under review.

d) No special resolution is currently proposed to be conducted through Postal Ballot.

7. Disclosures

- a) Disclosures have been made in the respective financial statements presented in the Annual Report, on materially significant related party transactions i.e. transactions of the company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc., The company did not undertake any transaction with any related party having potential conflict with the interests of the company at large.
- b) The Company has complied with statutory requirements and no penalty or stricture has been imposed on the

company by the stock exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to the capital markets during the last three years.

- c) The Company has a whistle blower policy, which provides an avenue for employees to raise concerns of any violations of Code of Conduct, incorrect or misrepresentation of any financial statements and reports, unethical behavior, etc. The policy provides adequate safeguards to employees reporting such violations to the Company. No employee has been denied access to the Audit Committee.
- d) The company has fully complied with the applicable mandatory requirements of Clause 49 of the listing agreements entered with Stock Exchanges.

8. CEO / CFO Certification

As required by clause 49 of the Listing Agreement, the certificate obtained from Mr. B Robert Raja, Chairman & Managing Director and Mr. B Antony Raja, Whole-time Director & CFO was placed before the Board of Directors at their meeting held on 15th May 2015.

9. Means of communication

- a) The Quarterly reports in the prescribed format are published in the News papers ('News Today' – English and 'Malai Sudar'– Tamil) as required by the Listing Agreements entered with the Stock Exchanges.
- b) Company's quarterly financial results and press releases are posted on the company's website www.odysseytec.com
- c) The detailed Management Discussion and Analysis Report forms part of the annual report for the year.
- d) The company has also posted information relating to its financial results and distribution of share holding on a quarterly basis for the Financial year 2014-15 on Corporate Filing & Dissemination System on website - <http://corpfilling.co.in>.
- e) The details of directors are also updated on Directors Database <http://www.directorsdatabase.com> a Corporate Governance initiative of the BSE Ltd.

10. General shareholder information

a) Annual general meeting

Number : Twenty Fifth AGM
Date and time : 9th September, 2015 at 3.00 p.m.
Venue : Siddhartha Hall, Hotel Goutham Manor,
No.74, Mahatma Gandhi Road,
Chennai -600034

Financial Calendar for the year ending 31st March 2016

Tentative Calendar :

- First quarter results - First week of August 2015
- Second quarter results - Last week of October 2015
- Third quarter results - Last week of January 2016
- Fourth quarter results - Last week of April 2016

b) Date of book closure

September 7, 2015 to September 9, 2015 [both days inclusive]

c) Dividend payment date

The company has not proposed to pay any dividend for the year under review.

d) Listing on stock exchanges

Pursuant to the Exit Order in respect of Madras Stock Exchange [MSE] passed by Securities and Exchange Board of India [SEBI] dated May 14, 2015, SEBI has allowed the voluntary exit of MSE as a stock exchange and consequent de-recognition as a stock exchange by SEBI with effect from May 14, 2015. Therefore, shares of our Company have automatically been delisted from MSE pursuant to the above mentioned Exit Order.

Presently, the shares of our Company [Scrip Code-530175] are listed with BSE Ltd only. Annual Listing Fee for FY 2015-16 has been paid to BSE Ltd.

e) Stock code

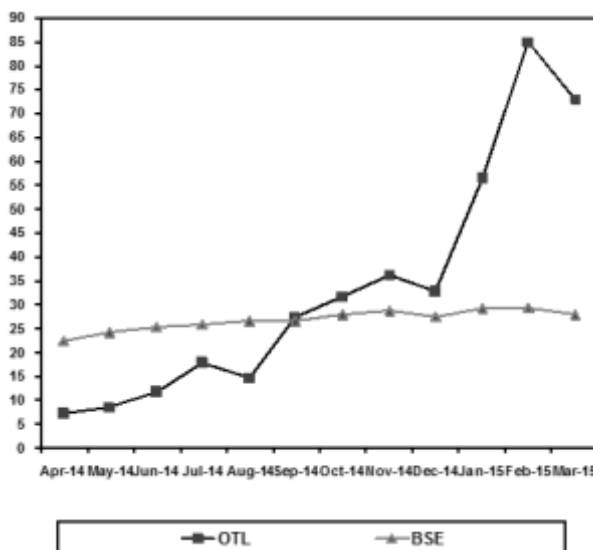
BSE Scrip name - ODYSSEYTEC
 Scrip code - 530175
 Demat ISIN INE213B01019

f) Market price data (BSE par value of share: Rs. 10)

Month	Month's High Price (Rs.)	Month's Low Price (Rs.)
April 14	7.99	6.40
May 14	8.70	6.50
June 14	11.60	7.90
July 14	19.00	12.08
August 14	18.50	14.75
September 14	27.90	14.05
October 14	31.80	21.00
November 14	44.95	33.35
December 14	40.45	31.15
January 15	56.30	33.35
February 15	89.65	56.50
March 15	98.15	59.85

g) Relative movement chart

The chart below gives the relative movement of the closing price of the Company's share and the closing price of the BSE Sensex. The period covered is April 01, 2014 to March 31, 2015



h) Registrar & Share Transfer Agents

M/s Cameo Corporate Services Limited
 "Subramanian Building"
 1, Club House Road
 Chennai- 600 002
 Phone: 91 44 2846 0390
 Fax: 91 44 2846 0129
 Email: investor@cameoindia.com

Any correspondence regarding share transfers, share certificates, change of address etc. can be sent to Registrar and Share Transfer Agents.

i) Share transfer system

At present, transfers of shares received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all aspects

j) Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary, Mr. M Damodaran has carried out reconciliation of Share Capital Audit for every quarter to reconcile the share capital held with depositories and in physical form with the issued/listed capital. The audit confirms that the total issued/paid-up/listed share capital is in agreement with the aggregate total number of shares in physical form and the total number of the dematerialized shares held with NSDL and CDSL.



k) Distribution of shareholding as on March 31, 2015

No. of shares	No. of holders	Percentage	No. of shares held	Percentage
Up to 500	3203	74.51	569207	6.42
501-1000	457	10.63	396773	4.48
1001-2500	274	6.37	477064	5.38
2501-5000	156	3.63	598325	6.75
5001-10000	86	2.00	645419	7.28
10001-20000	58	1.35	880827	9.94
20001-30000	17	0.40	408057	4.60
30001-40000	10	0.23	359562	4.06
40001-50000	8	0.19	360577	4.07
50001-100000	20	0.47	1403515	15.83
100001 & above	10	0.23	2765549	31.20
Total	4299	100.00	8864875	100.00

l) Shareholding per category as on March 31, 2015

Category	Physical shares	Demat shares	Total shares	Percent
<u>Shareholding of Promoter & Promoter Group</u>				
Individuals / Hindu Undivided Family	0	1370652	1370652	15.46
Bodies Corporate	0	452900	452900	5.11
Promoter group	0	1823552	1823552	20.57
<u>Public Shareholding</u>				
Foreign Investors	0	59928	59928	0.68
Corporate Bodies	2900	1007516	1010416	11.40
Individuals	157980	5812999	5970979	67.36
Other than Promoters	160880	6880443	7041323	79.43
Total	160880	8703995	8864875	100.00

m) Dematerialization of shares and liquidity

Over 98% of the paid up equity share capital of the company has been dematerialized up to March 31, 2015. Trading in equity shares of the company is permitted only in dematerialized form, as per notification issued by SEBI.

n) Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding compliance with Code of Conduct:

In accordance with clause 49(II)(E) of the Listing Agreement with the stock Exchanges, I hereby confirm that, all board members and senior management personnel of the company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2015.

o) Office location

Registered office

A-E, 8th Floor, GEE GEE Emerald,
No. 312, Valluvarkottam High Road,
Nungambakkam, Chennai 600 034

The Registered Office of the Company has been shifted from Arjay Apex Centre, IInd Floor, No. 51, College Road, Chennai – 600 006 to A-E, 8th Floor, GEE GEE Emerald, No. 312, Valluvarkottam High Road, Nungambakkam, Chennai 600 034 with effect from 24th May, 2014.

p) Address for correspondence

i) Investor correspondence

For transfer/dematerialization of shares, change of address and any other query in relation to the shares of the company, for the shares held in physical form (concerned DP can be approached for shares held in demat form):

M/s Cameo Corporate Services Limited
"Subramanian building"
1, Club House Road, Chennai 600 002
Phone: 91 44 2846 0390
Email : investor@cameoindia.com

ii) For any query on annual report

Secretarial Department
Odyssey Technologies Limited
A-E, 8th Floor, GEE GEE Emerald,
No. 312, Valluvarkottam High Road,
Nungambakkam, Chennai 600 034
Phone: 91 44 2822 2455/2821 8982/2823 3495/2822 1330
Fax : 91 44 28271559
Email : investors@odysseytec.com

For and on behalf of the
Board of Directors

B Robert Raja
Chairman &
Managing Director

Place: Chennai
Date : August 3, 2015



AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
The Members
Odyssey Technologies Limited

We have examined the compliance of conditions of Corporate Governance by **Odyssey Technologies Limited** for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2015, no investor grievances are pending against the Company as per the records maintained by the Shareholders / Investor's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. B.B. Naidu & Co.
Chartered Accountants
Firm Regn.No: 002291S

(A. Sekar)
Partner
M.No : 18784

Chennai
15th May, 2015

Independent Auditors' Report

To the Members of
ODYSSEY TECHNOLOGIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ODYSSEY TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i) there is no pending financial litigations on its financial position in its financial statements;
 - ii) there is no long term contracts for which no provision need to be made;
 - iii) the company has no unpaid dividends that required to be transferred to the Investor Education and Protection Fund.

For M/s. B.B. Naidu & Co.
Chartered Accountants
Firm Regn. No: 002291S

Chennai
15th May, 2015

(A.Sekar)
Partner
M.No: 18784



ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in Para 1 of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2015:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) During the year, the company has not disposed off a major part of the plant and machinery.
2. The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
3. The Company has not taken any loan from Companies, firms or parties listed in the register maintained under Section 189 of the Companies Act, 2013 ("the Act")
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to services rendered and purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the internal controls.
5. During the year the company has not accepted deposits from the public.
6. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the company.
7. (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Customs Duty, Excise-Duty, Cess and other statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty and Excise Duty were outstanding, as at 31st March 2015 for a period of more than six months from the date they became payable.
8. The accumulated losses of the Company are more than fifty percent of its net worth. The Company has not incurred any cash losses during the financial year covered by our audit and has not incurred cash losses in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, banks or debenture holders.
10. In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. The company has not obtained any term loan during the year.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year of our audit.

For M/s. B.B. Naidu & Co.
Chartered Accountants
Firm Regn.No: 002291S

(A. Sekar)
Partner
M.No : 18784

Chennai
15th May, 2015



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BALANCE SHEET AS AT MARCH 31, 2015

Amount in Rs.

Particulars	Notes	As at	
		Mar 31, 2015	Mar 31, 2014
A EQUITY AND LIABILITIES			
I Shareholders' funds			
(a) Share capital	2	88,648,750	88,648,750
(b) Reserves and surplus	3	<u>3,341,825</u>	<u>(25,653,754)</u>
		91,990,575	62,994,996
II Non-Current liabilities			
(a) Long-term borrowings	4	1,638,270	125,136
(b) Other long-term liabilities	5	<u>167,335</u>	<u>167,335</u>
		1,805,605	292,471
III Current liabilities			
(a) Short-term borrowings	6	1,963,956	308,111
(b) Trade payables	7	1,685,331	563,771
(c) Other Current liabilities	8	9,407,532	4,305,355
(d) Short-term Provisions	9	<u>8,858,637</u>	<u>-</u>
		21,915,456	5,177,237
Total		<u>115,711,636</u>	<u>68,464,704</u>
B ASSETS			
I Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		9,294,807	3,876,773
(ii) Intangible assets		2,033,417	2,743,782
(b) Deferred tax assets	11	38,241	81,964
(c) Long-term loans and advances	12	850,424	838,532
(d) Other non-current assets	13	<u>-</u>	<u>12,223,000</u>
		12,216,889	19,764,051
II Current assets			
(a) Trade receivables	14	32,797,982	10,557,936
(b) Cash and cash equivalents	15	42,600,623	19,491,315
(c) Short-term loans and advances	16	3,641,365	3,565,545
(d) Other current assets	17	<u>24,454,777</u>	<u>15,085,857</u>
		103,494,747	48,700,653
Total		<u>115,711,636</u>	<u>68,464,704</u>

Summary of Significant Accounting Policies 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

for B B Naidu & Co
Chartered Accountants
Firm Regn No: 002291S

B Robert Raja
Chairman & Managing Director

B Antony Raja
Whole-time Director & CFO

A Sekar
Partner
M.No : 18784

K V Lakshmi
Company Secretary

Place: Chennai
Date: 15th May 2015

Odyssey Technologies Limited



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Amount in Rs.

Particulars	Notes	Year ended Mar 31, 2015	Year ended Mar 31, 2014
I INCOME			
(a) Revenue from operations (gross)	18	103,012,546	77,412,627
Less: Excise duty		1,495,045	782,237
Revenue from operations (net)		101,517,501	76,630,390
(b) Other income	19	2,762,804	2,453,821
Total revenue		104,280,305	79,084,211
II EXPENSES			
(a) Purchase of stock-in-trade	20	3,216,143	1,166,024
(b) Employee benefits expense	21	47,520,810	41,699,822
(c) Finance costs	22	93,721	177,820
(d) Depreciation and amortisation expense	10	2,341,249	1,428,171
(e) Other expenses	23	13,075,249	11,828,634
Total expenses		66,247,172	56,300,471
III PROFIT / (LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		38,033,133	22,783,740
Exceptional items		-	-
IV PROFIT / (LOSS) BEFORE EXTRAORDINARY ITEMS AND TAX		38,033,133	22,783,740
Extraordinary items		-	-
V PROFIT / (LOSS) BEFORE TAX		38,033,133	22,783,740
Tax expense			
(a) MAT		-	1,653,138
(b) Current tax	8,858,637		-
(c) Deferred tax Liability	87,587		38,116
		8,946,224	1,691,254
VI PROFIT / (LOSS) FOR THE YEAR		29,086,909	21,092,486
VII EARNINGS PER SHARE			
Basic and Diluted from continuing and total operations	26	3.28	2.38
Summary of Significant Accounting Policies		1	

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

for B B Naidu & Co
Chartered Accountants
Firm Regn No: 002291S

B Robert Raja
Chairman & Managing Director

B Antony Raja
Whole-time Director & CFO

A Sekar
Partner
M.No : 18784

K V Lakshmi
Company Secretary

Place: Chennai
Date: 15th May 2015



Note 1: Summary of Significant Accounting Policies

A Basis of Preparation of Accounts

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

B Use of estimates

The preparation of financial statements requires certain estimates and assumptions to be made that affect the reported amount of assets and liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C Depreciation

(i) **Tangible fixed assets**: Depreciation on fixed assets is calculated on a Written Down Value (WDV) basis using the rates arrived at based on the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. Assets individually costing Rs. 5,000 /- or less are fully depreciated in the year of purchase.

(ii) **Intangible assets Computer Software**: Costs relating to software/IPR, which are acquired, are capitalized and amortized on Written Down Value (WDV) over their estimated useful lives viz., 10 years.

D Research and Development

Research and Development expenses of revenue in nature are charged to statement of profit and loss. Expenses of capital in nature are carried to Fixed Assets on which Depreciation at the applicable rates are charged.

E Revenue Recognition

Revenue is recognized in the books on the basis as stipulated under Accounting Standard 9 issued by the Institute of Chartered Accountants of India.

F Foreign currency transactions

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the

time of transaction. Income or expenditure arising out of exchange fluctuation is recognized in the profit and loss account.

G Investments

The company has no investments as on the balance sheet date.

H Employee benefits

Short-term employee benefits: Short-term employee benefits are recognized as expense at the undiscounted amount in the statement of profit and loss for the year in which related services are rendered.

Defined Contribution plan: Company's contributions paid/payable during the year towards Provident Fund, ES and Medical and personal accident insurance coverage are recognized in the statement of profit and loss.

Defined Benefit Retirement Plan: Company's liability towards gratuity in accordance with The Payment of Gratuity Act, 1972 is determined as per Life Insurance Corporation of India as at 31st March every year. The Company contributes all the ascertained liabilities and the risk cover premium to Life Insurance Corporation of India which administers the contributions and makes the payment to eligible employees at retirement, death, incapacitation or termination of employment.

I Related party transactions

Disclosure has been made separately for all the transactions with related parties as specified under Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

J Earnings Per Share

Earnings Per Share is calculated based on the weighted average number of shares outstanding during the year per Accounting Standard 20 of the Institute of Chartered Accountants of India.

K Income taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between taxable income and accounting income which are capable of reversal in subsequent periods and are measured using relevant enacted tax rates.

L Claims:

Claims by and against the company, including liquidated damages, if any, are recognised on acceptance basis.



A. EQUITY AND LIABILITIES**I.SHAREHOLDERS' FUNDS**

Amount in Rs.

Particulars	As at	
	Mar 31, 2015	Mar 31, 2014

Note 2: Share Capital

(a) Authorised capital 15,000,000 equity shares of Rs.10/- each	150,000,000	150,000,000
(b) Issued,subscribed and fully paid up 8,864,875 equity shares of Rs. 10/- each	<u>88,648,750</u>	<u>88,648,750</u>

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

There is no change in the holding pattern of the Share Capital during the year 2014-15.

(d) Rights, Preferences and restrictions

The company has only one class of equity shares having a par value of Rs.10/- per share. Each member is entitled to one vote by show of hands and while on poll, every shareholder is entitled to vote in proportion to their holdings.

(e) Shareholding of shareholders holding more than 5% of shares

Name	As at Mar 31, 2015		As at Mar 31, 2014	
	No.of Shares	%	No.of Shares	%
Mr.B Robert Raja	499,955	5.64	499,955	5.64
M/s. Cyberneme Private Limited	452,900	5.11	442,115	4.99

Note 3: Reserves and Surplus

(a) Capital reserves	2,881,900	2,881,900
(b) Securities premium account	57,178,091	57,178,091
(c) Surplus / (Deficit) in Statement of Profit and Loss		
(i) Opening balance	(85,713,745)	(106,806,231)
(ii) Add: Profit for the year	29,086,909	21,092,486
(iii) Adjustment of Sch.II Depreciation net of taxes (Taxes Rs.43,864/-)	(91,330)	-
(iv) Closing balance	(56,718,166)	(85,713,745)
Total	<u>3,341,825</u>	<u>(25,653,754)</u>

II. NON-CURRENT LIABILITIES**Note 4: Long-term borrowings**

(a) Deferred payment liabilities		
(i) Secured by Hypothecation of cars ¹	1,638,270	125,136
Total	<u>1,638,270</u>	<u>125,136</u>

¹ Repayable in EMI's to HDFC Bank Ltd that falls due after 12 months.



Amount in Rs.

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Note 5: Other long-term liabilities		
(a) Trade Payables	167,335	167,335
Total	167,335	167,335
 III. CURRENT LIABILITIES		
Note 6: Short-term borrowings		
(a) Deferred payment liabilities		
(i) Secured by Hypothication of cars ²	1,963,956	308,111
Total	1,963,956	308,111
² Repayable in EMIs to ICICI Bank & HDFC Bank Ltd that falls due within 12 months.		
 Note 7: Trade payables		
(a) Dues to Micro, Small and Medium Enterprise	-	-
(b) Dues to others	1,685,331	563,771
Total	1,685,331	563,771
 Note 8: Other current liabilities		
(a) Statutory remittances	805,989	873,397
(b) Advance from Customers	242,611	-
(c) Prerecieved Income *	8,358,932	3,431,958
Total	9,407,532	4,305,355
* Part of the product maintenance revenue billed but recognizable over the contract period that falls beyond the FY 2014-15		
 Note 9: Short-term provisions		
(a) Provision for Taxation	8,858,637	-
Total	8,858,637	-



Note 10: Statement of depreciation on Fixed Assets

A. TANGIBLE ASSETS

ASSETS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at April 1, 2014	Additions	Deletions	As at March 31, 2015	As at April 1, 2014	Depreciation for the year	Deletions	Other adjustments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
(a) Plant and Equipment	10,650,296	2,717,216	2,900,632	10,466,880	9,615,522	955,693	2,891,162	128,962	7,809,015	2,657,865	1,034,774
(i) Computers & Software tools	4,607,376	106,238	4,251,940	461,674	3,640,930	117,254	3,448,659	657	310,182	151,492	966,446
(ii) Machineries	6,607,086	31,670	6,148,974	489,782	6,028,244	14,259	5,605,237	5,575	442,841	46,941	578,842
(b) Furniture and Fixtures	3,299,863	6,002,174	1,800,136	7,501,901	2,116,768	521,170	1,547,116	-	1,090,822	6,411,079	1,183,095
(c) Vehicles	775,350	37,706	715,583	97,473	661,734	22,508	614,199	-	70,043	27,430	113,616
(d) Office equipment	25,939,971	8,895,004	15,817,265	19,017,710	22,063,198	1,630,884	14,106,373	135,194	9,722,903	9,294,807	3,876,773
Total	25,799,908	564,021	423,958	25,939,971	21,099,582	1,335,440	371,824	-	22,063,198	3,876,773	4,700,326

B. INTANGIBLE ASSETS

(a) Software (IPR)	7,200,000	-	-	7,200,000	4,456,218	710,365	-	-	5,166,583	2,033,417	2,743,782
Total	7,200,000	-	-	7,200,000	4,456,218	710,365	-	-	5,166,583	2,033,417	2,743,782
Previous year	5,000,000	2,200,000	-	7,200,000	4,363,487	92,731	-	-	4,456,218	2,743,782	636,513

Depreciation relating to continuing operations:

Particulars	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Depreciation for the year on tangible assets	1,630,884	1,335,440
Depreciation for the year on intangible assets	710,365	92,731
Total depreciation relating to continuing operations	2,341,249	1,428,171

B. ASSETS**I. NON CURRENT ASSETS**

Particulars	<i>Amount in Rs.</i>	
	As at Mar 31, 2015	As at Mar 31, 2014
Note 11: Deferred Tax Asset		
Opening Balance	81,964	120,080
Add : Deferred Tax Asset during the year	43,864	-
Less : Deferred Tax (Liability) during the year	(87,587)	(38,116)
Total	38,241	81,964
Note 12: Long-term loans and advances		
(a) Security deposits	839,924	838,532
Unsecured, considered good		
(b) Other loans and advances	10,500	10,500
Total	850,424	838,532
Note 13: Other non-current assets		
(a) Fixed deposits with Bank (Offered as margin for Bank Guarantee)	-	12,223,000
Total	-	12,223,000
II CURRENT ASSETS		
Note 14: Trade receivables		
(a) Outstanding for a period exceeding six months	2,333,149	412,948
Unsecured, considered good		
(b) Other trade receivables	30,464,833	10,144,988
Unsecured, considered good		
Total	32,797,982	10,557,936
Note 15: Cash and cash equivalents		
(a) Cash on hand	236,408	237,236
(b) Balances with banks		
(i) In Current accounts	1,011,519	6,404,079
(ii) In Fixed Deposit	41,352,696	12,850,000
(Deposits worth Rs.12,223,000/- offered as margin for Bank Guarantee on above)		
Total	42,600,623	19,491,315
Note 16: Short-term loans and advances		
(a) Security deposits	2,202,000	2,056,800
Unsecured, considered good		
(b) Loans and advances to employees	199,543	21,600
Unsecured, considered good		
(c) Prepaid expenses	1,028,179	901,018
(d) Other loans and advances	-	10,500
(e) Advance for purchase	44,968	-
(f) Preliminary Expenses		
(i) Amortised amalgamation expenses	-	119,144
(g) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit receivable	87,196	10,395
(ii) Service Tax credit receivable	79,479	446,088
Total	3,641,365	3,565,545



Amount in Rs.

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Note 17: Other current assets		
(a) Interest accrued on deposits	285,209	115,770
(b) TDS on receipts	24,169,568	14,970,087
Total	24,454,777	15,085,857
I. INCOME		
Note 18: Revenue from operations		
(a) Gross income from licensed software products	28,523,359	22,093,733
Less : Excise duty	1,495,045	782,237
Net income from licensed software products	27,028,314	21,311,496
(b) Income from services	71,002,678	53,885,794
(c) Income from Export of Services	-	203,800
(d) Sale of Traded Goods	3,486,509	1,229,300
Total	101,517,501	76,630,390
Note 19: Other Income		
(a) Interest income		
(i) Interest from banks on deposits	2,565,832	1,576,339
(ii) Interest on income tax refund	-	343,085
(b) Miscellaneous income	196,972	534,397
Total	2,762,804	2,453,821
II EXPENSES		
Note 20: Purchase of Stock-in trade		
(a) Purchase of Hardware	3,216,143	1,166,024
Total	3,216,143	1,166,024
Note 21: Employee benefits expense		
(a) Salaries and wages	46,718,129	40,990,668
(b) Contributions to provident and other funds	278,692	194,335
(c) Staff welfare expenses	523,989	514,819
Total	47,520,810	41,699,822
Note 22: Finance costs		
(a) Interest expense	60,229	76,863
(b) Other borrowing costs	33,492	100,957
Total	93,721	177,820



Particulars	Amount in Rs.	
	As at Mar 31, 2015	As at Mar 31, 2014
Note 23: Other expenses		
(a) Power and fuel	1,091,375	798,471
(b) Rent	4,352,556	4,050,838
(c) Repairs and maintenance		
(i) Building	444,453	296,416
(ii) Vehicle	365,457	397,153
(iii) Computers and other Machineries	381,178	258,531
(d) Payments to Auditors		
(i) For Statutory Audit	75,000	50,000
(ii) For Taxation Matters	25,000	25,000
(iii) For certification	4,000	30,200
(e) Travel Foreign	-	422,137
(f) Travel Inland	954,217	808,498
(g) Service Charges Paid	-	201,633
(h) Consultancy Fee	900,000	900,000
(i) Bad debts	-	1,779,141
(j) Sitting Fees	310,000	65,000
(k) Professional Fees	652,750	149,650
(l) Insurance	445,960	65,997
(m) Rates & Taxes	38,041	8,198
(n) Loss on sold/scrapped Assets	775,968	4,640
(o) Miscellaneous Expenses	2,259,294	1,517,131
Total	13,075,249	11,828,634

ADDITIONAL INFORMATION TO FINANCIAL STATEMENTS

Note 24: Related party disclosure (AS 18)

- (l) Key Management Personnel
 Mr.B Robert Raja
 Mr.B Antony Raja

No transactions with the directors other than the remuneration

Note 25: Remuneration to Directors

(i) Managing Director	3,600,000	2,400,000
(ii) Whole-time Director	2,400,000	1,800,000
	<u>6,000,000</u>	<u>4,200,000</u>

Note 26: Disclosure on Earnings per share (AS 20)

Net Profit as per P & L Statement	29,086,909	21,092,486
Number of shares	8,864,875	8,864,875
Basic and diluted earnings per share	<u>3.28</u>	<u>2.38</u>



Amount in Rs.

Particulars	As at Mar 31, 2015	As at Mar 31, 2014
Note 27: Disclosure on Accounting for Intangible Assets (AS 26)		
Gross amount at the beginning of the year	7,200,000	5,000,000
Additions during the year	-	2,200,000
Gross amount at the end of the year	7,200,000	7,200,000
Gross depreciation at the beginning of the year	4,456,218	4,363,487
Depreciation during the year	710,365	92,731
Gross depreciation at the end of the year	5,166,583	4,456,218
Net amount at the beginning of the year	2,743,782	636,513
Net amount at the end of the year	2,033,417	2,743,782
Note 28: Expenditure on Scientific research and Development		
(a) Revenue Expenditure	34,629,152	34,221,495
(b) Capital Expenditure	1,940,965	536,771
Total	<u>36,570,117</u>	<u>34,758,266</u>
Note 29: Expenditure in Foreign Currency		
(a) Travel abroad	-	148,092
(b) Web Maintenance	81,375	59,923
Total	<u>81,375</u>	<u>208,015</u>

Note 30: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

Company has not received any information from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to amount unpaid as at the year end as required under that Act have been stated as 'NIL'. However, no interest has been paid / payable on such outstanding if any, during the year.

Note 31: Employee Benefits

The employee's gratuity fund scheme managed by a Trust (OTL Employees Group Gratuity Trust) is a defined plan. The Company contributed to a Gratuity Fund for which it has taken a group policy under NGGCA Plan with Life Insurance Corporation of India, for future payments of gratuities to retiring employees. The premium thereon has been so adjusted as to cover the liability under the scheme in respect of the employees at the end of their future anticipated service with the company.

Note 32: Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Amount in Rs.

	Year ended Mar 31, 2015	Year ended Mar 31, 2014
A. Cash flow from operating activities		
Net Profit before tax, per profit and loss statement	38,033,133	22,783,740
<i>P&L adjustments:</i>		
Depreciation & Amortisation	2,341,249	1,428,171
Interest & Finance charges	93,721	177,820
Interest income	(2,565,832)	(1,919,424)
Net Loss on sold/scrapped Assets	544,892	(33,704)
Bad Debts written off	-	1,779,141
	<u>414,030</u>	<u>1,432,004</u>
Operating profit before changes in working capital	38,447,163	24,215,745
<i>Balance sheet adjustments:</i>		
Decrease / (Increase) in trade and other receivables	(19,473,678)	(1,477,304)
Increase / (Decrease) in liabilities	<u>6,223,737</u>	<u>(7,955,663)</u>
	(13,249,941)	(9,432,967)
Net Cash provided by operating activities	<u>25,197,222</u>	<u>14,782,777</u>
B. Cash flow from investing activities		
Purchase of fixed assets	(8,895,004)	(2,764,021)
Proceeds from Sale of Assets	1,166,000	85,838
Interest received	2,565,832	1,919,424
	<u>(5,163,172)</u>	<u>(758,759)</u>
Net cash (used) in investing activities	<u>(5,163,172)</u>	<u>(758,759)</u>
C. Cash flow from financing activities		
Proceeds from borrowings	3,168,979	(289,052)
Interest paid	(93,721)	(177,820)
	<u>3,075,258</u>	<u>(466,872)</u>
Net cash (used) in financing activities	<u>3,075,258</u>	<u>(466,872)</u>
D. Net increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	23,109,308	13,557,146
	19,491,315	5,934,169
	<u>42,600,623</u>	<u>19,491,315</u>
Cash and cash equivalents at the end of the year (Note No.15)	<u>42,600,623</u>	<u>19,491,315</u>

As per our report of even date

for B B Naidu & Co
Chartered Accountants
Firm Regn No: 002291S

A Sekar
Partner
M.No : 18784

Place: Chennai,
Date: 15th May 2015

For and on behalf of the Board of Directors

B Robert Raja
Chairman & Managing Director

K V Lakshmi
Company Secretary

B Antony Raja
Whole-time Director & CFO





Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

Registered Office:A-E, 8th Floor, GEE GEE Emerald, No.312, Valluvarkottam High Road,
Nungambakkam, Chennai-600 034.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com
Tel: +91 44 28221330, 28222455, 28218982, Fax: +91 44 28271559

25th Annual General Meeting-September 9,2015

Registered Folio No./DP ID No./Client ID No.

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Number of shares held

--	--	--	--	--	--	--	--	--	--

I/We certify that I am/We are Member(s)/Proxy for the member (s) of the Company.

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company on Wednesday, the 9th day of September 2015 at 3.00 p.m. at Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai –600034.

.....

Name of the member/proxy
(in BLOCK letters)

.....

Signature of the member/proxy

Note: Please complete this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.







Odyssey Technologies Limited

CIN: L51909TN1990PLC019007

Registered Office:A-E, 8th Floor, GEE GEE Emerald, No.312, Valluvarkottam High Road, Nungambakkam, Chennai-600 034.

Web: www.odysseytec.com, E-mail: investors@odysseytec.com
Tel: +91 44 28221330, 28222455, 28218982, Fax: +91 44 28271559

25th Annual General Meeting - September 9 ,2015

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)

Registered Address

Email Id

Folio No./Client ID

DP ID

I/We being the member(s) of shares of the above named company, hereby appoint

Name: E-mail:
Address:
.....Signature

or failing him/her

Name:E-mail:
Address:
.....Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Wednesday, the 9th day of September 2015 at 3.00 p.m. at Siddhartha Hall, Hotel Goutham Manor, No.74, Mahatma Gandhi Road, Chennai –600034 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	For*	Against*
Ordinary business			
1	Adoption of Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Report of Board of Directors and Auditors for the financial year ended March 31,2015		
2	Appointment of a Director in place of Mr. B.Robert Raja (DIN : 00754202), who retires by rotation and being eligible offers himself for re-appointment		
3	Appointment of M/s. B B Naidu & Co. as the Statutory Auditors of the Company.		



Resolution Number	Resolution	For*	Against*
Special business			
4	Appointment of Dr. Rani Radhakrishnan as an Independent Director with effect from 19th March, 2015 up to 18th March,2020, not liable to retire by rotation		

Signed this.....day of2015.

Signature of Member

Signature of proxy holder(s)



Notes:

- * 1. Please put a “√” in the appropriate column against the respective resolutions indicated in the Box. If you leave the “For” or “Against” column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 2. This Form of Proxy, in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company at A-E, 8th Floor,GEE GEE Emerald, No.312, Valluvarkottam High Road,Nungambakkam, Chennai-600 034 not later than FORTY EIGHT hours before the commencement of the Meeting.
- 3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 25th Annual General Meeting.

Route map and Prominent Landmark of the Venue of the 25th Annual General Meeting of Odyssey Technologies Limited for easy reference



Prominent Landmark : Next to Sangeetha Hotel, Nungambakkam

