



FINANCIAL SERVICES PRIVATE LIMITED  
CIN:U74140WB1994PTC064808

**STRICTLY PRIVATE AND CONFIDENTIAL**

December 26, 2018

To,  
The Board of Directors  
**Odyssey Technologies Limited,**  
5<sup>th</sup> Floor, Dowlath Towers,  
63, Taylors Road, Kilpauk,  
Chennai - 600010.

**CERTIFIED TRUE COPY**  
For ODYSSEY TECHNOLOGIES LTD

  
B. ANTONY RAJA  
Whole-time Director



Dear Sir / Madam,

We refer to the engagement Letter dated December 10, 2018 ("Engagement Letter") whereby Odyssey Technologies Limited ("**Odyssey**" or "**Amalgamated Company**" or "**Transferee Company**" or "**Company**"), having its registered office at 5<sup>th</sup> Floor, Dowlath Towers, 63, Taylor's Road, Kilpauk, Chennai - 600010, has engaged MPA Financial Services Private Limited ("**MPA Financial**"), inter alia, to provide the fairness opinion on the Valuation Report dated December 10, 2018 ("**Valuation Report**") issued by M/s. **Sundararajan Associates LLP ("Valuers")** for the proposed amalgamation under Sections 230 to 232 of the Companies Act, 2013 of Cyberneme Private Limited ("**Cyberneme**" or "**Amalgamating Company**" or "**Transferor**"), having its registered office at No. 203 "Akshaya Apartments," 48, P. C. Hostel Road, Chetpet, Chennai - 600031 with **Odyssey**.

The fairness opinion report is required to be submitted to the Stock Exchange to facilitate the Companies with Regulation 11, Regulation 37 & Regulation 94 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with **SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular")**.

**Background of the Companies and Purpose**

Odyssey is a Company incorporated on April 06, 1990 under the Companies Act, 1956 and has its registered office at 5<sup>th</sup> Floor, Dowlath Towers, 63, Taylor's Road, Kilpauk, Chennai - 600010. Odyssey is listed with BSE Limited.

Odyssey has strong core competencies in Cryptography and Internetworking. It offers solutions built around Public Key Infrastructure (PKI), the framework that brings confidentiality, authentication, privacy, and non-repudiation into the omnipresent world of the Internet. Its main products / services are in the area of transaction security,



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identity management, digital signature solutions, crypto toolkits, mobile solutions and esign.

Cyberneme is an unlisted Company, incorporated on April 06, 1990 under the Companies Act, 1956 under the name "RAS Kinetronics Private Limited" having its registered office at No. 203 "Akshaya Apartments," 48, P. C. Hostel Road, Chetpet, Chennai - 600031. Subsequently, on 09.02.2000 the name was changed to its existing name i.e. **Cyberneme Private Limited**.

Cyberneme is a hardware and research development Company and is in possession of intellectual property. It has developed a product Alice, a highly secure state of the art cryptographic device which employs the latest PKI technology signing critical online transactions.

The Company has appointed M/s. Sundararajan Associates LLP for undertaking the valuation and recommending the share exchange ratio to be adopted for the purposes of amalgamation of Cyberneme with Odyssey. The company in terms of the Engagement Letter dated December 10, 2018 requested us to provide our independent opinion on the fairness of Valuation ("**Fairness Opinion**") as per the requirement of the above stated SEBI Circular.

#### **Brief Background of the Proposed Scheme:**

The businesses of Odyssey and Cyberneme are of similar nature and as such the scheme of amalgamation proposed envisages the amalgamation of Cyberneme with Odyssey. The Proposed Scheme is expected to result in the following benefits:

1. The businesses can be seamlessly combined into one single legal business entity;
2. The businesses can be advantageously combined to develop a business model that would be competitive and cogent, and no useful purpose will be served in continuing with two separate entities;
3. The amalgamation and consolidation will result in greater integration and financial strength and flexibility for the amalgamated entity and enable the merged larger entity to offer a comprehensive package of solutions leveraging the combined credentials and experience of both the companies;
4. It would enable effective management and unity of control of business activities;
5. It will enable optimum utilization of resources, better marketing and progressively better business opportunities;
6. The amalgamation will make available, to Odyssey, the benefit of financial resources and the managerial, technical and marketing expertise of Cyberneme;
7. It will make enable Odyssey to become better, more economic and efficient;
8. The integrated management and control of the businesses will lead to direct and indirect tax efficiencies as well as reduction of operational costs, thus maximizing shareholder value; and



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