

Date : 11th December 2018

Scrip Code : 530175

The Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir,

Sub: Outcome of the Board meeting held on 10th December 2018 to consider and approve the scheme of amalgamation of Cyberneme Private Ltd (Transferor Company) with Odyssey Technologies Ltd (Transferee Company)

Ref: Disclosure under Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

With reference to the above subject, we wish to inform you that the Board of Directors of the Company at their meeting held on 10/12/2018 approved the Scheme of Amalgamation of M/s Cyberneme Private Limited, Transferor Company with M/s Odyssey Technologies Limited, Transferee Company under Sections 230 to 232 of the Companies Act, 2013 read with the Rules made thereunder and other applicable provisions of the Act with **Appointed Date of 1st December 2018.**

The Scheme is subject to the requisite approval of the Securities & Exchange Board of India ("SEBI"), BSE Ltd., the stock exchange where the shares of the Transferee company are listed, shareholders/creditors of the Company and the sanction of the National Company Law Tribunal (NCLT), and such other statutory and regulatory authority(ies) as may be applicable.

The Disclosure in respect of the aforesaid Scheme of Amalgamation as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure A.


The meeting commenced at 4:00 P.M. and concluded at 6:15 P.M.

The Company confirms that the Trading Window for dealing in the securities of the company shall be opened on 13th December 2018.

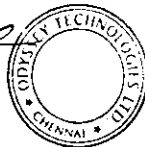
Kindly take this information on record and confirm compliance.

Thanking you,

Yours faithfully,
For Odyssey Technologies Limited



B. Antony Raja
Whole-time Director & CFO



Encl: as above



Annexure-A

Disclosure in terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

a) Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

Name of the Entity	Entity	Turnover (31st March 2018) (Rs. in lakhs)	Networth (31st March 2018) (Rs. in lakhs)
Cyberneme Private Limited	Transferor Company	30.52	94.48
Odyssey Technologies Limited	Transferee Company	1365.56	1665.76

b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"

M/s Cyberneme Private Limited is a related party to M/s Odyssey Technologies Limited wherein Mr. B. Robert Raja, Chairman and Managing Director of M/s Odyssey Technologies Limited is a Director in Cyberneme and holding 99.85% shareholding in the Company.

M/s Cyberneme Private Limited is one of the Promoters of M/s Odyssey Technologies Limited, holding 3,52,900 Equity shares (3.98% of paid up share capital of Odyssey).

The transaction is done at arm's length basis.

c) Area of business of the entity(ies)

M/s Cyberneme Private Limited, the Transferor Company, is actively engaged in technology research and Intellectual Property (IP) generation especially during the last decade, working primarily in the area of designing and prototyping hardware and software for healthcare, security, sensor networks and Internet of Things (IoT). The Transferor Company has made notable breakthroughs in asymmetric key usage in IoT devices and other stand-alone devices such as mobile phones and Smart TVs.

M/s Odyssey Technologies Limited, the Transferee Company, is engaged in the business of software applications for Public Key Infrastructure (PKI), and signer and relying-party applications with the following products and solutions: -

- Certificate lifecycle management solutions
- Multi-factor authentication solutions for internet transactions and digital signatures for accountability
- Bulk document solutions
- Secure file transfer application

d) Rationale for amalgamation/ merger;

With a view to rationalize and consolidate the business activities of the Company, the Board proposes to amalgamate the business of Cyberneme with Odyssey. The proposed amalgamation of Cyberneme with Odyssey will benefit both the companies in the following manner:-



(i) The amalgamation will make available to the Transferee Company the benefit of technological expertise of the Transferor Company.

(ii) The Transferee Company will benefit from the technological capability of the Transferor Company, and the ability to offer globally relevant services leveraging mobile phones, Smart TVs and other IoT devices for a wider range of application areas.

(iii) The Transferee Company can simplify the digital signature experience for users and enterprises alike with products using the technology of the transferor company, widening the market for its existing and immediate future products.

(iv) The proposed amalgamation will contribute in fulfilling and furthering the objects of these companies. It will strengthen, consolidate and stabilize the business of these companies and will facilitate further expansion and growth of business.

(v) The interests of any creditors of either Cyberneme or Odyssey would not be prejudiced as a result of the proposed amalgamation. The proposed amalgamation will not impose any additional burden on the members of Cyberneme and Odyssey.

e) In case of cash consideration - amount or otherwise share exchange ratio;

There is no cash consideration. The Share Exchange Ratio is based on the Valuation Report of M/s Sundararajan Associates LLP and subject to the Fairness Opinion of MPA Financial Services Private Limited.

In consideration of the amalgamation, based on the valuation of both the companies, Odyssey shall issue and allot shares in the following manner:-

- For every fully paid share (Rs 10/-) in Cyberneme, a total of **114 shares** is proposed to be issued in Odyssey.
- For every partly paid share (Rs 3.18) in Cyberneme, a total of **36 shares** is proposed to be issued in Odyssey.

f) Brief details of change in shareholding pattern (if any) of listed entity.

Upon the Scheme becoming effective, the Company will issue the Equity shares in the aforesaid manner mentioned in (e) above, to the members of M/s Cyberneme Private Limited as on the Record Date. The total number of shares and the % of shareholding of the promoters pre and post amalgamation is produced below.

Shareholding of promoters in Odyssey as of 30th Nov 2018 18,64,652 shares (21.03%)
Proposed shareholding of promoters post amalgamation 87,34,552 shares (55.47%)

Shares issued to promoters are subject to lock-in pursuant to SEBI(SAST) regulations.

Further, 3,52,900 Equity shares held by Transferor Company in Transferee Company shall get cancelled as a result of amalgamation and paid up share capital of the Transferee company shall be adjusted accordingly.