

DEC
2018

VALUATION REPORT

/CERTIFIED TRUE COPY/
For ODYSSEY TECHNOLOGIES LTD.



B. ANTONY RAJA
Whole-time Director



SUNDARARAJAN ASSOCIATES LLP.
CHARTERED ACCOUNTANTS



SUNDARARAJAN ASSOCIATES LLP

Chartered Accountants

*Romar House, Chamber-D, 3rd Floor, No. 6/9 (Old 15/9), Jagannathan Road, Nungambakkam, Chennai 600 034
Tel: +91 44 2826 1955 ## email: admin@sunca.in*

Private & Confidential

10 December, 2018

The Board of Directors,
Odyssey Technologies Limited,
5th Floor, Dowlath Towers,
63, Taylors' Road,
Chennai-600 010

Dear Sir,

Please refer to our discussions and your request for valuation of Intellectual Property (IP) of M/s Cyberneme Private Limited (**Cyberneme**) for a proposed amalgamation of this company (Transferor) with the Transferee company viz., Odyssey Technologies Limited (**Odyssey**) being a listed and a related party entity to Cyberneme (Promoter Director) along with its intellectual property after valuation as at the relevant valuation date. We have also been advised to bring out the exchange ratio as a part of this proposed merger of the Transferor Company (Cyberneme) with the Transferee Company (Odyssey) after arriving at the appropriate value for IP of Cyberneme.

VALUATION OF IP FOR CYBERNEME

At the outset we wish to inform that valuation of an intangible asset by nature is the most difficult task and hard to evaluate as the processes involved are very complicated due to several parameters that are required to be looked into and derived for its valuation. There are not enough precedents to rely upon or to take cue out of such established valuation models that are attached to such IP valuation. This is also confounded by the fact that Intellectual Property (IP) valuation is all the more difficult to fit into acceptable parameters and there would be several models of valuation without much of uniqueness to any particular process of evaluation for arriving at any particular value for IP of similar nature.

