Annexure - 5

FINANCIAL SERVICES PRIVATE LIMITED
CIN:U74140WB1994PTC064808

STRICTLY PRIVATE AND CONFIDENTIAL

December 26, 2018

To,
The Board of Directors
Odyssey Technologies Limited,
5th 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 5th 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 5th 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,

New Delhi | Mumbai | Kolkata | Chenn
egd.Off: Sai Tower, 32, Harish Mukherjee Road, Kolkata - 700025. Ph: +91-33-24191901-4 Fax: +91-33-24191905 e-mail: corporate@mpa.in Web: www.mpa.in

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

57

9. It will result in better regulatory and procedural compliances in the form of a single unified Company, resulting in cost savings.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have received:

1) Valuation Report issued by the Valuer;
2) Draft of the Proposed Scheme; and
3) Necessary explanations and information from the representative of the Company.

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this Fairness Opinion. We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it was based. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Odyssey and Cyberneme and neither expresses any opinion with respect thereto nor accept any responsibility thereof. We have not made any independent valuation or appraisal of the assets and liabilities of the Company or Cyberneme, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by the Company and Cyberneme for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. In addition, we have assumed that the Proposed Scheme will be approved by regulatory authorities and that the Proposed Scheme will be consummated substantially in accordance with the terms set forth in the Proposed Scheme. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of the Company and Cyberneme, other than those disclosed in the information provided or considered in the Proposed Scheme

We understand that the management of the Company and, during our discussion with their representative, would have drawn our attention to all such information and matters with may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have material adverse effect on the benefits of the Proposed Scheme that may have been contemplated. Our opinion is necessarily based on financial, economic, market and

58

other conditions as they currently exist and on the information made available to us as of the date. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the Company or any of its assets, nor did we negotiate with any other party in this regard.

We express no opinion whatsoever or make no recommendation at all as to the Company's underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Company should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should be deemed to have expressed any views on any other terms of the Proposed Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Company will be traded following the announcement of the Proposed Scheme or as to the financial performance of the Company and Cyberneme following the consummation of the Proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in the Company or any of its related parties (holding company / subsidiary / associates etc).

Conclusion

The transaction involves amalgamation of two companies. Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us by the Company and our independent analysis and evaluation of such information and subject to the limitations as mentioned hereinabove and to the best of our knowledge and belief, **we are of the opinion that the Valuers Recommended Share Exchange Ratio as stated below:**

a) **For every fully paid share (Rs. 10/- paid up) in Cyberneme, a total of 114 shares is recommended in Odyssey; and**
b) **For every partly paid share (Rs. 3.18 paid up) in Cyberneme, a total of 114 shares divided by 10 and multiplied by 3.18 equivalent to 36 shares was calculated and is recommended in Odyssey; is fair.**

Distribution of Fairness Opinion

The Fairness Opinion is addressed to the Board of Directors of the company solely for the purpose of providing them with an independent opinion on the fairness of the valuation as determined by the valuer and for the purpose of submission to BSE Ltd, National Company Law Tribunal along with the petition for the proposed scheme and such other applicable regulatory authorities under SEBI Circular and / or Companies Act 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any other

59

egd.Off: Sai Tower, 32, Harish Mukherjee Road, Kolkata - 700025. Ph: +91-33-24191901-4 Fax: +91-33-24191905 e-mail: corporate@mpa.in Web: www.mpa.in

third party, other than as required by Indian Law. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated herein above, then, we shall not be liable for any consequences thereof. In no circumstances however will MPA Financial or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of MPA Financial accept any responsibility or liability including any pecuniary or financial liability to any third party. Neither this fairness opinion nor its contents maybe referred to or quoted to /by any third party, in any registration statements, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

For MPA Financial Services Private Limited

Director

MPA FINANCIAL SERVICES PVT. LTD. Kolkata

ODYSSEY TECHNOLOGIES LTD. CHENNAI