



December 30, 2023

To
BSE Limited
Dept. of Corporate Services Phiroze
Jeejeebhoy Towers, Dalai Street,
Mumbai — 400001
BSE Scrip Code: 500366

To
National Stock Exchange of India Limited
The Listing Department Exchange Plaza, C-1,
Block G Bandra Kurla Complex, Bandra (E)
Mumbai — 400051
NSE Symbol: ROLTA

Sub: Chairman Speech at the 33rd Annual General Meeting of the Company

Dear Sir/Ma'am,

Please find enclosed herewith the Chairman Speech of the 33rd Annual General Meeting of the Company.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For Rolta India Limited

Rangarajan Sundaram
Executive Director and Compliance Officer
DIN: 08650913

ROLTA INDIA LIMITED

**CHAIRMAN'S ADDRESS AT THE 33RD ANNUAL GENERAL MEETING OF THE
COPANY HELD ON DECEMBER 30, 2023.**

Ladies and Gentlemen,

Good afternoon to all of you and I on behalf of the Resolution Professional Dr. Mamta Binani and the Board of Directors welcome you all to the 33rd Annual General Meeting of your company. The Annual Accounts for the year ended 31st March, 2023 and the Director's and Auditor's Report have already been circulated for your reference, consideration and approval.

We have Resolution Professional Dr. Mamta Binani and her Advisor Mr. Vineet Chaudhary and her team who have joined the meeting virtually and to my left is Ms. Homai Daruwalla (ID), Mr. Ramnath Pradeep (ID) and to my right Mr. Ramdas Gupta (ID) and Rangarajan Sundaram Executive Director Finance and Corporate Affairs and Mr. Abhishek Shah-Statutory Auditor.

I would like to bring to your notice that on 19th January, 2023 the Hon'ble NCLT appointed Dr. Mamta Binani as the Resolution Professional for assuming control and overall management of the company's affairs.

The RP, has been managing the affairs of the company since then and a Committee of Creditors has been established to oversee and complete the CIRP process.

Before, I proceed further, I would like to bring to your attention as to why your company, which has been performing so well till March, 2018 went in to extreme financial crunch which led to the Hon'ble NCLT giving the Order on 19th January, 2023:

The company had received the prestigious Battlefield Management System (BMS) a make in India project, for Indian Army in early, 2015 from Ministry of Defence. The development was started in the second quarter of 2015 and a BMS team headed by a Major General would visit the company almost every month to review the software developed and monitor progress of the project.

This project was to be completed by December, 2018 by submitting the Pilot consisting of complete BMS software Suite. Till then the company had to fund the project from its own sources on "NCNC" basis as per policy of the MOD.

Your company, alongwith Bharat Electronics Ltd., was appointed as a Developing Agency. Under the contract, you company was to develop the BMS software suite and BEL was to develop the software defined Radio's.

The total Project outlay was in excess of \$10 billion out of which about Rs.12,000 crores was for licenses of BMS software and the remaining for software defined Radio's from BEL. The project was of tremendous National importance and India with this BMS system would have become the 5th country in the world to have such system making the warfare totally network centric from the senior most Army Commander to the level of soldier. As this was such a prestigious project, your Board decided to go ahead and develop the software for BMS based on policy of MOD.

The cost of the project was expected to be around Rs.3,000 crores and 90% of the cost would have been reimbursed by MOD on receipt of the Pilot. After the project was started in 2015

and by end of 2017 the company started facing liquidity crunch because of the constant investment in developing this project from its internal resources.

Therefore, the Board decided to disinvest its 100% subsidiary Rolta BI & Big Data Analytic Private Ltd., (RBDA) by way of sale of its shares. RBDA consisted of no other assets except the inhouse developed IP's for Advanced Data Analytics.

A thorough sale process was undertaken through International Investment Bankers namely Moelis from US and legal Advisors Latham & Watkins, well known legal firm from US. After full due diligence of RBDA, 3 very reputed Organisations namely, Spectris Ltd. a publicly quoted company of UK, ABB- Engineering giant from Zurich and Dassault-Manufacturer of Raffael aircraft submitted their Generic LOI's for a sum ranging from Rs.1800 crores to Rs.2400 crores for purchase of RBDA.

Negotiations were held in the first week of June 2018 with the bidders and finally Spectris Ltd., of UK signed a firm LOI for purchase of RBDA for a sum of USDollar 340 million (around Rs.2400 crores). The only main condition of the LOI was No Objection Certificate to be provided from the consortium banks of RIL for sale of RBDA on or before 31st July, 2018. All the banks held consortium meeting at senior level in June 2018 and very gladly agreed to provide the NOC within the time frame of 31st July, 2018 as per LOI. The consortium leader Union Bank of India and other members Bank of Baroda and Central Bank of India provided the NOC within July 2018 but Bank of India could not provide the NOC on time in spite of tremendous follow up not only by the company but also by consortium leader, Union Bank of India. Therefore, unfortunately the deal got cancelled and this Rs.2400 crores by first week of August did not come.

The company had proposed to the banks that out of Rs.2400 crores, Rs.1800 crores will be paid to all lending banks which had a total outstanding including all term loans and instalment of ECB loan with interest for Rs.1800 crore till that date. This would have made the company debt free and still it would have been left with Rs.600 crores to settle the outstanding Bonds for which a Restructuring Agreement was entered by the company in second week of July, 2018. Because of this deal not fructifying, the company's account became NPA by 31st August, 2018 and Union Bank filed an application with NCLT against your company.

In spite of the above development, the company successfully completed the BMS Pilot project and approached the MOD to take delivery by end of 2018. However, as a major blow to the company, due to paucity of funds, in February 2019 MOD decided to shelve this project for next few years.

In spite of such major unfortunate developments, the company still strived to get an investor for RIL and entered into a Definitive LOI with a European International group namely Streamcast in May 2019 for a sum of Rs.5500 crores. Thereafter, after full due diligence by Streamcast group they entered into a restructuring agreement with the company on 6th August, 2019 to restructure and pay all loans and liabilities of RIL and its subsidiaries to make them debt free. However, due to start of COVID19 in early 2020, this group could not get requisite approvals from the Statutory Authorities from Europe and after COVID on 23rd March, 2022 entered into a Tripartite Agreement with the company and their group company Jump Network Inc. of US through which the Jump Network became responsible for implementing the RSA dated 6th August, 2019 and promised to induct funds into the company in tranches from October, 2022 onwards.

Jump Network Inc., finally on 23rd December, 2022 entered into a definitive agreement to pay the 1st tranche of Rs.150 crores on or before 13th January, 2023. If you would recall in my address on the occasion of 32nd AGM held on 30th December, 2022, I had mentioned that we have entered into this agreement and the 1st tranche will be received by us before 15th January, 2023 and the company will be able to be revived thereafter.

However, to our utter dismay and surprise the Jump Network defaulted by not making the payment as per Definitive agreement on 13th January 2023 and thereafter before we could recover any funds from Jump Network as the Hon'ble NCLT gave the order on 19th January, 2023 to appoint RP, Dr. Mamta Binani.

I am extremely sad and sorry that inspite of our best efforts as mentioned above, the company went into CIRP process and the company could not be revived by the Board appointed by you under my leadership. After the company came under CIRP process, myself and my colleague Rangarajan, who was appointed as Executive Director Finance and Corporate Affairs in last AGM, have in last one year have provided all support to Dr. Mamta Binani by burning midnight lamps on many occasions.

Today, because of RP and her competent team and whole hearted support provided by me and Ranga Rajan, CoC for RIL has finally 8 shortlisted Resolution Applicant's who have submitted their proposal for takeover and revival of the company.

I would like to assure you that the highest standards of corporate governance have been upheld during this critical phase as well. The internal control system remain robust safeguarding the assets and ensuring reliability of accounting data under the guidance of RP and her team.

We are very confident that the Committee of Creditors along with the help of RP will be able to approve the highest bidder for successful resolution of the company in the next couple of months to rehabilitate your company.

I express my sincere appreciation for RP and her team and my colleague Rangarajan, and all present Roltaites for their invaluable contribution during last 1 year to bring the company at a stage whereby it would be rehabilitated after successful CIRP process.

I take this opportunity to thank all shareholders who have joined this meeting personally and also thank all other shareholders and stakeholders for their continued support till date.

I wish you all a very happy 2024.

Kamal K Singh
Chairman of the 33rd Annual General Meeting