



12.04.2024

To BSE Ltd. Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001 Script Code: 500366	To National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Symbol: ROLTA
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Dear Sir/Madam,

Sub: Disclosure of Orders of Supreme Court of The State Of New York and Representation of the Mr. Kamal Kishore Singh thereto.

With reference to captioned above pursuant to Regulation 30 read with Schedule III Part-A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Please find attached below the various Orders of Supreme Court of The State Of New York as **Exhibit 1 to 3** that have recently brought to our kind notice and representation dated 11th April, 2024 made by Mr. Kamal Kishore Singh on such matters as **Exhibit 4**.

You are requested to kindly take the same on your records.

Thanking you

Dr. CS Adv Mamta Binani
Resolution Professional (RP)
In the matter of Rolta India Limited
Registration No.: IBBI/IPA-002/IP-N00086/2017-18/10227
AFA valid till 03.12.2024
Address of the RP registered with IBBI:
Second Floor, Nicco House, 2 Hare Street
Kolkata 700001, West Bengal
Mobile-+91-983109955

ROLTA INDIA LIMITED

Rolta Tower, 'A', Rolta Technology Park, MIDC – Marol, Andheri (East), Mumbai – 400 093, INDIA.

CIN : L74999MH1989PLC052384, Tel.: +91(22)2926 6666/3087 6543, Fax : +91(22) 2836 5992, E-mail : indsales@rolta.com,
www.rolta.com

EXHIBIT 1

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION PART 48

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PALA ASSETS HOLDINGS LTD, PINPOINT MULTI-STRATEGY FUND, VALUE PARTNERS FIXED INCOME SPC - VALUED PARTNERS CREDIT OPPORTUNITIES FUND, and VALUED PARTNERS GREATER CHINA HIGH YIELD INCOME FUND,

Plaintiff,

- v -

ROLTA, LLC, ROLTA INDIA LTD, ROLTA INTERNATIONAL INC., ROLTA UK LTD, ROLTA MIDDLE EAST FZ-LLC, ROLTA AMERICAS LLC, and ROLTA GOLBAL B.V.,

Defendant.

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INDEX NO. 652798/2018

MOTION DATE _____

MOTION SEQ. NO. 035

DECISION + ORDER ON MOTION

ORDER FOR ARREST OF KAMAL K. SINGH

HON. ANDREA MASLEY:

The following e-filed documents, listed by NYSCEF document number (Motion 035) 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1162, 1167

were read on this motion to/for CONTEMPT.

Upon the foregoing documents, it is

Plaintiffs filed by proposed order to show cause a motion for criminal contempt against and alternative service upon Kamal K. Singh (Motion) in this action.

The Court issued the order to show cause, which authorized plaintiffs to serve the Motion and all papers upon which it is based on Kamal K. Singh by alternative means pursuant to [CPLR 308\(5\)](#) [[NYSCEF 1162](#)]. Plaintiffs thereafter served the Motion and all papers upon which it is based by such alternative service pursuant to [CPLR 308\(5\)](#) [[NYSCEF 1167](#)]; and

For the reasons discussed on the record on December 18, 2023, motion 035 for criminal contempt is granted.

Accordingly, it is

ORDERED that the motion for contempt is GRANTED; and it is further

ORDERED that Kamal K. Singh, with the address 151 Maker Tower A, Cuffeparade, Mumbai 400005, India, is guilty of criminal contempt pursuant to [Judiciary Law §§ 750](#) and [751](#) for willfully disobeying this Court's October 20, 2020 Turnover Order and May 11, 2023 order requiring him to pay plaintiffs US \$187,863,538.77 as a civil contempt sanction; it is further

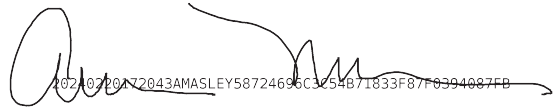
ORDERED that upon filing with the Sheriff of New York City of a certified copy of this Order, the Sheriff is commanded forthwith to apprehend and arrest Kamal K. Singh and deliver him before Justice Andrea Masley for a hearing to determine whether Kamal K. Singh should be committed to the New York City Department of Corrections, to serve a term of incarceration to be determined at the hearing pursuant to Judiciary Law §772 et seq , at the Supreme Court, Commercial Division, Part 48, at 60 Centre Street, Room 242, in the City of New York, County of New York (646-386-3265), or if not available, then before the Justice of the Ex Parte Term of the Supreme Court of the State of New York, New York County; and it is further

ORDERED that if Kamal K. Singh be apprehended at any time when this court shall not be in session, the accused shall be delivered forthwith to the County Jail of the County of New York to be detained therein until the next reopening of the Court, at which time Kamal L. Singh shall be produced before this court by the Sheriff

ORDERED that Kamal K. Singh can purge this order of criminal contempt upon full satisfaction of the Court's judgments [[NYSCEF 350](#) & [NYSCEF 413](#)]; and it is further

ORDERED that plaintiffs may serve a copy this Order with notice of entry upon Kamal K. Singh by email (1) to Singh at cmdrolta14@gmail.com, and (2) to Stuart Lombardi of Willkie Farr & Gallagher LLP at slombardi@willkie.com, and such service shall be deemed good and sufficient service under New York law.

IN WITNESS WHEREOF, I JUSTICE ANDREA MASLEY, of the supreme Court of the State of New York, hereunto set my hand, subscribe my name and cause the Seal of the Court to be hereunto affixed.



2/20/2024
DATE

ANDREA MASLEY, J.S.C.

CHECK ONE:

CASE DISPOSED

NON-FINAL DISPOSITION

GRANTED

DENIED

GRANTED IN PART

OTHER

APPLICATION:

SETTLE ORDER

SUBMIT ORDER

CHECK IF APPROPRIATE:

INCLUDES TRANSFER/REASSIGN

FIDUCIARY APPOINTMENT

REFERENCE

EXHIBIT 2

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION PART 48

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PALA ASSETS HOLDINGS LTD, PINPOINT MULTI-STRATEGY FUND, VALUE PARTNERS FIXED INCOME SPC - VALUE PARTNERS CREDIT OPPORTUNITIES FUND, and VALUE PARTNERS GREATER CHINA HIGH YIELD INCOME FUND,

Plaintiffs,

- v -

ROLTA, LLC, ROLTA INDIA LTD, ROLTA INTERNATIONAL INC., ROLTA UK LTD, ROLTA MIDDLE EAST FZ-LLC, ROLTA AMERICAS LLC, and ROLTA GOLBAL B.V.,

Defendants.

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INDEX NO. 652798/2018
MOTION DATE N/A, N/A
MOTION SEQ. NO. 032 034

DECISION + ORDER ON MOTION

HON. ANDREA MASLEY:

The following e-filed documents, listed by NYSCEF document number (Motion 032) 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1111, 1118, 1119, 1120, 1121, 1123, 1129

were read on this motion to/for CONTEMPT.

The following e-filed documents, listed by NYSCEF document number (Motion 034) 1108, 1109, 1110, 1117, 1124, 1126, 1127, 1128, 1130

were read on this motion to/for STAY.

Upon the foregoing documents, it is

In motion sequence number 032, plaintiffs Pinpoint Multi-Strategy Fund; Value Partners Greater China High Yield Income Fund; Value Partners Fixed Income SPC – Value Partners Credit Opportunities Fund SP renew their motion pursuant to Judiciary Law § 753(A) and CPLR 5251 for contempt against non-party Kamal K. Singh. Plaintiffs also requested permission to serve this contempt motion on Singh by email as alternate service pursuant to CPLR 308(5) which was granted on December 9, 2022 and is supplemented by this decision. (NYSCEF Doc. No. [NYSCEF] 1111, tr at 29:13-31:2.)

In motion sequence number 034, Singh moves pursuant to CPLR 5519(c) and 2201 to stay further proceedings on motion sequence number 032 pending appeal of this court's decision and order on motion sequence number 033, in which Singh seeks to vacate this court's OSC in motion sequence number 032 regarding service.

Plaintiffs have two judgments (NYSCEF 350 and 413) against defendants Rolta, LLC (Rolta);¹ Rolta India Ltd (Rolta India);² Rolta International, Inc. (Rolta International);³ Rolta UK Ltd;⁴ Rolta Middle East FZ-LLC;⁵ Rolta Americas LLC;⁶ and Rolta Global BV⁷ with a balance of \$169,463,283.07.⁸ (NYSCEF 535, plaintiffs' Apr. 1, 2021 letter to court at 2.) On October 20, 2020, the court issued a turnover order (Turnover Order). (NYSCEF 389, Turnover Order.) Instead of turning over its liquid assets, as directed by the court, Rolta India initiated a proceeding in India's Bombay High Court to enjoin plaintiffs from enforcing the Turnover Order. (NYSCEF 423, Singh aff [Jan. 25, 2021] ¶¶ 9-11; NYSCEF 424, Petition Before the High Court of Judicature

¹ Rolta is a company existing under the laws of Delaware and is the Issuer of the 2018 Notes under the 2018 Indenture. (NYSCEF 11, 2018 Indenture at 8.) Pages refer to NYSCEF generated pagination.

² Rolta India is a company organized under the laws of the Republic of India and is the "Parent Guarantor" of the 2018 and 2019 Indentures. (*Id.*)

³ Rolta International, Inc. is a company organized under the laws of Delaware and is a "Subsidiary Guarantor" under the 2018 and 2019 Indentures. (*Id.* at 21; *id.*, Schedule I at 127.)

⁴ Rolta U.K. Limited is a company organized under the laws of the United Kingdom and is a "Subsidiary Guarantor" under the 2018 and 2019 Indentures. (*Id.* at 21, 127.)

⁵ Rolta Middle East FZ-LLC is a company organized under the laws of the United Arab Emirates and is a "Subsidiary Guarantor" under the 2018 and 2019 Indentures. (*Id.*)

⁶ Rolta Americas LLC ("Rolta Americas") is a company existing under the laws of Delaware and is the Issuer of the 2019 Notes under the 2019 Indenture. (NYSCEF 17, 2019 Indenture at 9.)

⁷ Rolta Global B.V. is a company organized under the laws of the Netherlands and is a "Subsidiary Guarantor" under the 2019 Indenture. (*Id.* at 129.)

⁸ With interest pursuant to CPLR 5003 and 5004, the total amount owing is \$204,103,474.23, as of October 26, 2022. (NYSCEF 1090, OSC [mot. seq. no. 032].)

at Bombay ¶¶ 43[a]-[d].) Meanwhile, the other defendants filed for bankruptcy.⁹ The U.S. Bankruptcy Court dismissed the cases and denied motions to reconsider, finding that the cases were not filed in good faith but rather to gain a “tactical litigation advantage” in this proceeding. (NYSCEF 626, U.S. Bankruptcy Court Order at 21-22.)

For the reasons stated on the record on January 12, 2023, which is supplemented by this decision, plaintiffs’ motion for contempt is granted. Although Singh’s admitted and brazen willful disobedience would also satisfy punishment under Judiciary Law § 750(A), criminal contempt, the court limits its analysis to plaintiffs’ request for civil contempt.¹⁰

To establish civil contempt, the movant “must demonstrate with reasonable certainty that the respondent had failed to comply with a subpoena or order of the court.” (*Hynes v Hartman*, 63 AD2d 1, 3 [1st Dept 1978] [citations omitted].) The offending conduct must be found to have defeated, impaired, impeded, or prejudiced a right or remedy of the complaining party. (*In re Council 82, AFSCME, AFL-CIO*

⁹ NYSCEF 457, Order Dismissing Chapter 11 Case, *In re Rolta International, Inc.*, No. 20-82282-CRJ-11 (Bankr. N.D. Ala.); NYSCEF 459, Order Dismissing Chapter 11 Case, *In re Rolta Middle East FZ-LLC*, No. 20-82285-CRJ-11 (Bankr. N.D. Ala.); NYSCEF 458, Order Dismissing Chapter 11 Case, *In re Rolta UK Limited*, No. 20-82287-CRJ-11 (Bankr. N.D. Ala.); NYSCEF 460, Order Dismissing Chapter 11 Case, *In re Rolta Global B.V.*, No. 20-82284-CRJ-11 (Bankr. N.D. Ala.).

¹⁰ Civil contempt is aimed at the “vindication of a private right of a party to litigation and any penalty imposed upon the contemnor is designed to compensate the injured private party for the loss of or interference with that right. Criminal contempt, on the other hand, involves vindication of an offense against public justice and is utilized to protect the dignity of the judicial system and to compel respect for its mandates. Inasmuch as the objective is deterrence of disobedience of judicial mandates, the penalty imposed is punitive in nature. Although the line between the two types of contempt may be difficult to draw in a given case, and the same act may be punishable as both a civil and a criminal contempt, the element which serves to elevate a contempt from civil to criminal is the level of willfulness with which the conduct is carried out.” (*McCormick v Axelrod*, 59 NY2d 574, 582-83 [1983], *amended*, 60 NY2d 652 [1983] [internal citations omitted].)

(*Campbell*), 268 AD2d 859 [3d Dept 2000] [citations omitted].) The movant bears the burden of proof by “clear and convincing evidence.” (*El-Dehdan v El-Dehdan*, 26 NY3d 19, 29 [2015] [citations omitted].) In this case, the evidence overwhelmingly clears that baseline.

Plaintiffs allege that Singh violated the Turnover Order by allegedly (i) “deliberate[ly] misreading” legal advice regarding Indian law to conclude that defendants could not comply with the Turnover Order until the judgment is domesticated in India; (ii) “personally approved the Settlement Agreement,” and (iii) “used his private companies . . . to systematically mislead Plaintiffs and the Court about Defendants’ inability to turn over cash as required by the Turnover Order.” (NYSCEF 1089, plaintiffs’ mem of law in support at 13.) Plaintiffs primarily rely on Singh’s deposition wherein Singh admitted to immediate knowledge of the Turnover Order. (NYSCEF 896, Singh Dec. 22, 2021 depo tr at 328:5-14.) Singh also decided that the Turnover Order did not apply to Rolta India. (NYSCEF 1086, Singh Aug. 2, 2022 depo tr at 605:5-15.)

As a preliminary matter, the court addresses Singh’s defenses.

Jurisdiction: Predicate Jurisdiction

First, as to Singh’s objection to this court’s predicate jurisdiction over Singh because he is not a party to the action and has no connection to New York, the court finds that it has such personal jurisdiction over Singh, who resides in India, as to civil contempt.

To determine whether a New York court has jurisdiction over a non-domiciliary, a court must “first determine whether [New York’s] long-arm statute (CPLR 302) confers jurisdiction over it in light of its contacts with this State. If the [non-domiciliary’s]

relationship with New York falls within the terms of CPLR 302, we determine whether the exercise of jurisdiction comports with due process.” (*LaMarca v Pak-More Mfg. Co.*, 95 NY2d 210, 214 [2000].) CPLR 302(a)(3)(ii) provides for jurisdiction over a non-domiciliary who “commits a tortious act without the state causing injury to person or property within the state” if the non-domiciliary “expects or should reasonably expect the act to have consequences in the state and derives substantial revenue from interstate or international commerce.” For jurisdiction under CPLR 302(a)(3)(ii), plaintiffs must establish:

“First, that defendant committed a tortious act outside the State; second, that the cause of action arises from that act; third, that the act caused injury to a person or property within the State; fourth, that defendant expected or should reasonably have expected the act to have consequences in the State; and fifth, that defendant derived substantial revenue from interstate or international commerce.”

(*LaMarca*, 95 NY2d at 214.)

Plaintiffs satisfy the requirements of CPLR 302(a)(3)(ii). As discussed in more detail below, (1) Singh admits that he took actions in India to avoid the Turnover Order and directed Pulusani to take actions in the United States to avoid the Turnover Order; (2) this contempt proceeding arises from Singh’s acts to avoid the Turnover Order; (3) Singh’s acts caused injury to plaintiffs in violation of their New York order; and (4) Singh should reasonably have expected the act to have consequences in the State since the Turnover Order issued from a New York court. Finally, in contempt cases against a corporate executive, the corporation’s international commerce satisfies the substantial revenue requirement for the individual executive too because the executive acts in concert with the corporation. Here, Rolta was authorized to raise \$200 million under the

2018 Indenture¹¹ and \$300 million under the 2019 indenture¹² such that Singh derived substantial revenue from interstate or international commerce.

Next, the exercise of jurisdiction over Singh comports with due process. The forum state may constitutionally exercise jurisdiction over non-domiciliary defendants if they have a certain minimum contacts with the forum state such that the maintenance of the action does not offend traditional notions of fair play and substantial justice.

(*LaMarca*, 95 NY2d at 216, citing *International Shoe Co. v State of Wash., Off. of Unemployment Compensation and Placement*, 326 US 310, 316 [1945].) The minimum contacts requirement is satisfied, and thus the non-domiciliary may “reasonably foresee the prospect of defending a suit there, if it “purposely avails itself of the privilege of conducting activities within the forum State.” (*LaMarca*, 95 NY2d at 216 [internal citations and quotation marks omitted].) In the contempt context, “[c]ourts routinely exercise personal jurisdiction in contempt proceedings over nonparties on the basis that nonparties may not assist, aid, or abet a violation of an order that directly binds a party over whom the court has personal jurisdiction.” (*Aviv v Brainard*, No. 18-CV-5088 [PKC], 2018 WL 4927912, at *1-2 [SD NY Oct. 11, 2018].) Courts have held that “[t]he basis for exercising personal jurisdiction over the nonparty is ‘that intentionally violating an . . . injunction is conduct designed to have purpose and effect in the forum’” (*Id.* [citations omitted]; see *Tishman Construction Corp. v United Hisp. Constr. Workers, Inc.*, 158 AD3d 436, 437 [1st Dept 2018] [in a contempt proceeding, court “properly exercised jurisdiction over” a nonparty officer of a corporate defendant]; see also

¹¹ Rolta LLC executed the 2018 Indenture. (NYSCEF 11, 2018 Indenture.)

¹² Rolta Americas executed the 2019 indenture. (NYSCEF 17, 2019 Indenture.)

Citibank, N.A. v Anthony Lincoln-Mercury, Inc., 86 AD2d 828, 829 [1st Dept 1982] [“The court had the power to punish [defendant’s president] for contempt, regardless of whether he was a party to the underlying action or not”] [citation omitted].¹³)

Disobedience of this court’s order is the basis of jurisdiction over Singh because violating a court order is conduct designed to have purpose and effect in the forum where the order is issued. (*Aviv*, 2018 WL 4927912 at *2.) Moreover, Singh admitted that he was aware of the New York Turnover Order. Thus, the court finds that jurisdiction over Singh comports with the traditional notions of fair play and substantial justice.

The court agrees with Singh’s reliance on *Keane v Kamin*, for the unremarkable proposition that predicate jurisdiction cannot be based on service alone. (94 NY2d 263, 265 [1999].) Here, it is not.

Jurisdiction: Service of Process

Plaintiffs admit that they “unsuccessfully attempted to serve Singh in India pursuant to the Hague Convention” because, contrary to plaintiffs’ instructions, the process server served Rolta instead of Singh. (NYSCEF 1082, Geoffrey J. Derrick¹⁴ aff ¶¶ 4, 8; NYSCEF 1083, email to process server [requesting service on Singh individually] at 2.) “Plaintiffs’ process server took 251 days to serve Rolta India, starting the Hague Convention process on August 5, 2021, and effecting service on April 13, 2022.” (NYSCEF 1082, Derrick aff ¶ 12.) It took another two months to inform plaintiffs

¹³ Contrary to Singh’s objection, *Citibank* remains good law and was not overruled. (See *Kozel v Kozel*, 161 AD3d 700 [1st Dept 2018].)

¹⁴ Derrick is counsel for plaintiffs. (NYSCEF 1082, Derrick aff ¶ 1.)

of the defective service. (*Id.* ¶¶ 8-9.) To serve Singh under the Hague Convention in India, plaintiffs must begin the lengthy process anew. (*Id.* ¶ 11.)

In motion sequence number 032, plaintiffs also requested permission to serve this contempt motion on Singh by email as alternate service pursuant to CPLR 308(5). Singh insists on personal service in India under the Hague Convention as the sole method of service. On December 9, 2022, on the record, the court found that email service on Singh was good and comported with due process which is supplemented by this decision. (NYSCEF 1111, tr at 29:7-31:6.)

First, the court rejects Singh's argument that personal service is required by the Hague Convention in India. More recent cases allow email service in India as consistent with the Hague Convention.

“While service of process by e-mail is not directly authorized by either the CPLR or the Hague Convention, it is not prohibited under either state or federal law, or the Hague Convention, given appropriate circumstances. Indeed, both New York courts and federal courts have, upon application by plaintiffs, authorized e-mail service of process as an appropriate alternative method when the statutory methods have proven ineffective.”

(*Alfred E. Mann Living Trust v ETIRC Aviation S.a.r.l.*, 78 AD3d 137, 141

[1st Dept 2010] [collecting cases].¹⁵)

¹⁵ See also *In re Bystolic Antitrust Litig.*, No. 20-CV-5735 [LJL], 2021 WL 4296647, *2 [SDNY Sept. 20, 2021] [“Since Plaintiffs propose service by email, which is not specifically referenced in Article 10 or otherwise objected to by India, service by email is not prohibited by international agreement”], citing *Pearson Educ. Inc. v Doe 1*, No. 18-CV-7380 [PGG] [OTW], 2019 WL 6498305, *2 [SD NY Dec. 2, 2019] [“Courts have repeatedly authorized service by email to defendants in countries, including India, that have objected to Article 10, finding that email is not included within the scope of Article 10.”].)

Under New York law, while personal service is preferable for service of a corporate executive charged with contempt by aiding a corporation's evasion of a court order, it is not necessary. (See *1319 Third Ave. Realty Corp v Chateaubriant Res. Dev. Co., LLC*, 57 AD3d 340, 341 [1st Dept 2008] [finding that sole owner and principal of plaintiff, who was a nonparty in that action, can be held in contempt based on plaintiff's disobedience of the order and judgment despite principal not being served with the judgments because plaintiff was served and was aware of the order and judgment]; *Lipstick, Ltd. v Grupo Tribasa, S.A. de C.V.*, 304 AD2d 482, 483 [1st Dept 2003] ["it defies credulity" that president of defendants did not know about "summons and complaint, default judgments, information subpoenas, contempt motion, and contempt order" and thus "can be punished for defendants' contempt, even though not a party" and "upon such notice as the court deems appropriate and accords with due process."] [internal citation omitted] [emphasis added].) Indeed, alternate forms of service are as likely, if not more likely, to securely and confidently reach the corporate executive and inform the executive of the proceeding.

Plaintiffs established, with numerous emails, produced by defendants on April 22, 2022, that Singh uses the email address "cmd@rolta.com" to conduct business. (NYSCEF 1082, Derrick aff ¶ 13; see, e.g., NYSCEF 1085, Feb. 26, 2021 email from Singh to Pulusani.) The "cmd" in the email address refers to Singh's title as Chairman & Managing Director of Rolta India. (See NYSCEF 1086, Singh Aug. 2, 2022 depo tr at 700:10-13.)

Plaintiffs also established impracticability under CPLR 308(5) sufficient to direct alternate service. The movant "must make some showing that the other prescribed

methods of service could not be made” or “would have been unduly burdensome.” (*JPMorgan Chase Bank v Kothary*, 178 AD3d 791, 794 [2d Dept 2019] [internal citations and quotation marks omitted].) The delay to serve and the delay to notify plaintiffs of the service combined with fact that to get such “expedited” service plaintiffs paid \$5,000, which resulted in the process server serving Rolta India, not Singh. (NYSCEF 1083, Derrick aff ¶ 9.) The delay combined with the process server’s incompetence satisfies the unduly burdensome standard and the court concludes that, effectively, service cannot be made personally.

Finally, Justice Suresh Chandrakant Gupte (ret.) opines on the procedure to enforce a judgment in India, but plaintiffs seek to enforce the Turnover Order here in the United States. (See NYSCEF 1119, Justice Gupte aff ¶¶ 8-10.) Therefore, and most respectfully, the court finds Justice Gupte’s affidavit most informative, but not on point.

Singh’s Contemptuous Activities

Plaintiffs ask the court to hold Singh in civil contempt pursuant to Judiciary Law § 753(A) and CPLR 5251. Plaintiffs’ motion was granted because the civil contempt requirements are satisfied:

- (1) “[A] lawful order of the court, clearly expressing an unequivocal mandate, was in effect.” (*El-Dehdan*, 26 NY3d at 29 [internal citation and quotation marks omitted].)

The turnover order is a lawful, unequivocal mandate. (NYSCEF 389, Turnover Order.)

- (2) “[W]ith reasonable certainty, that the order has been disobeyed.” (*El-Dehdan*, 26 NY3d at 29 [internal citation and quotation marks omitted].)

Singh’s admitted contemptuous activities begins with Rolta India initiating a proceeding in the Bombay High Court proceeding to obstruct rather than to comply with this court’s Turnover Order. Rolta India asked the Bombay High Court to issue an order

restraining plaintiffs from “executing” or “taking any coercive action” against Rolta India with respect to the judgments or Turnover Order, permanently enjoining plaintiffs from “taking any coercive steps in respect of the shares held by [Rolta India] . . . in execution, pursuance of or compliance with” the judgments or Turnover Order, and declaring that the Summary Judgment and the Turnover Order are not final and binding.” (NYSCEF 424, Petition Before the High Court of Judicature at Bombay, ¶¶ 43[a]-[d].) Singh’s actions were, according to him, based on his reading of the memo provided by a law firm in India, Crawford & Bayley (Crawford & Bayley Memo), wherein the lawyers were asked to opine on the enforceability of this court’s orders and judgments in India. (NYSCEF 1086, Singh Aug. 2, 2021 depo tr at 605:17-607:4, 608:19-609:20.)

However, during Singh’s deposition, he could not point to where, in the Crawford & Bayley Memo, it stated that Rolta India could not comply with the Turnover Order. (See, e.g, NYSCEF 1086 Singh Aug. 2, 2021 depo tr at 611:12-613:16.)

Second, Singh directed Pulusani to file the bad faith bankruptcies. (See Pala Assets Holdings Ltd v Rolta, LLC, 2021 NY Slip Op 32790 [U], *12 [Sup Ct, NY County 2021], *affd as mod*, 205 AD3d 457 [1st Dept 2022]; see also NYSCEF 572, Pulusani memo to Singh [Feb. 18, 2021].)

Third, Singh testified that Rolta India has re-routed its entire cashflow and day-to-day financial operations through two private companies in India that he controls—Rolta Private Limited and Rolta Overseas Private Limited. (See NYSCEF 1086, Singh Aug. 2, 2021 depo tr at 643:12-646:4; see also NYSCEF 896, Singh Dec. 22, 2021 depo tr at 351:16-352:3.) Singh admitted that he personally controls his private companies and

that those companies are holding and moving money on Rolta India's behalf. (See NYSCEF 1086, Singh Aug. 2, 2022 depo tr at 549:3-7, 652:18-19.)

Fourth, Singh was uncooperative at his depositions, and notably, refused to answer questions related to assets held by Rolta Overseas Private Limited or questions about Rolta Private Limited. (See NYSCEF 1087, Singh Aug. 9, 2022 depo tr at 1048:12-1050:5; NYSCEF 1070, Report of Special Discovery Master.¹⁶)

Fifth, the court directed defendants in the turnover order to get all necessary approvals to comply with the turnover order. (See NYSCEF 389, Turnover Order.) Rolta has yet to request permission from the Royal Bank of India.¹⁷

Finally, and most appalling, Singh extinguished Rolta International's receivable of approximately US \$188 million, due from Rolta India through a purported "Settlement Agreement" that was entered on March 31, 2021, the eve of this Court's order appointing a Receiver. (NYSCEF 985, March 31, 2021 Settlement Agreement.) Singh personally approved the Settlement Agreement in which Rolta India moved assets to India that could have been collected by the court-appointed Receiver. According to board meeting minutes, on March 29, 2021, the Board of Rolta International (consisting of Singh and Sateesh Dasari) agreed to engage Thompson Hine to draft the Settlement Agreement. (NYSCEF 897, Mar. 29, 2021 Meeting Minutes at 2.) However, Allerding stated to the Court at oral argument that the entire Settlement Agreement had been

¹⁶ The court wishes to thank the Special Discovery Master Richard Swanson who volunteered to help the court by supervising the deposition and the NYCLA Special Masters Program.

¹⁷ This was stated during the argument on the motion on Jan. 12, 2023 and undisputed by Singh. Movant is ordered to efile the transcript to NYSCEF within 10 days of the date of this order.

unwound sometime after August 24, 2021: “The transaction -- the settlement was unwound. There was no money, cash, anything transferred as part of the settlement agreement. . . . They were book entries.” (NYSCEF 871, tr at 54:15-21 [Dec. 14, 2021].) Instead, Rolta India informed a regulator in India “our legal advisors in US had advised us to enter into a settlement agreement to ensure that true amounts which are recoverable by Rolta India are reflected, so that the receiver does not pursue Rolta India to recover export advance of USD 187.86 million.” (NYSCEF 1014, Aug. 20, 2021 Letter From Rolta India to the Foreign Exchange Department of India at 2.) Singh testified that Rolta India and Rolta International had “cancelled” the Settlement Agreement with a one-sentence memo dated August 30, 2021. (NYSCEF 896, Singh Dec. 22, 2021 depo tr at 358:19-360:24, 409:3-19, 421:5-422:6.) In fact, the claims between Rolta India and Rolta International had not been unwound. (*Id.* at 229:7-230:7, 405:11-417:11, 419:16-420:2.) Instead, in Singh’s own words, the \$188 million receivable was offset, which means that Rolta India no longer owes Rolta. (*Id.*)

(3) “[K]nowledge of the court’s order.” (*El-Dehdan*, 26 NY3d at 29 [internal citation and quotation marks omitted].)

Singh admitted he became aware of this court’s Turnover Order “immediately” after it was issued and understood that it required “shares of the companies to be turned over and cash of the companies to be turned over.” (NYSCEF 896, Singh Dec. 22, 2021 depo tr at 58:6-59:21.)

(4) “[P]rejudice to the right of a party to the litigation.” (*El-Dehdan*, 26 NY3d at 29 [internal citation and quotation marks omitted].)

Finally, plaintiffs are prejudiced by Singh's contempt because the receiver cannot reach the \$188 million receivable that was available in the US until it was transferred to Rolta India.

Therefore, Singh is responsible for Rolta's disobedience of this court's orders. "[A] party who assists another in violation of judicial mandate can be equally as guilty of contempt as the primary contemnor." (*McCormick*, 59 NY2d at 584.) A corporate executive will be held in contempt of the court when he actively participates in a corporate defendant's evasion of the court's orders. (See *Vastwin Investments, Ltd. v Aquarius Media Corp.*, 295 AD2d 216 [1st Dept 2002].) Singh is the Chairman, Managing Director, and Founder of Rolta India, the ultimate parent company in the Rolta Group. Pulusani, Rolta International's former CEO, testified that Singh is the ultimate decision-maker and exercises great control over the Rolta Group. (NYSCEF 701, evidentiary hearing tr at 94:1-4.) Singh is personally responsible for paying defendants' legal fees to Thompson Hines and directs counsel. (NYSCEF 842, amended engagement letter by Thompson Hine at 3.) Singh admitted that he personally controls his private companies and that those companies are holding and moving money on Rolta India's behalf. (NYSCEF 1086, Singh Aug. 2, 2022 depo tr at 549:3-7.)

The Penalty for Contempt

"[A] court generally has power to punish for contempt only by fines or imprisonment, or both." (*Pitterson v Watson*, 299 AD2d 467, 468 [2d Dept 2002], citing Judiciary Law §§ 751 [1], 753 [A].) Judiciary Law § 773 provides:

"If an actual loss or injury has been caused to a party to an action or special proceeding, by reason of the misconduct

proved against the offender, and the case is not one where it is specially prescribed by law, that an action may be maintained to recover damages for the loss or injury, a fine, sufficient to indemnify the aggrieved party, must be imposed upon the offender, and collected, and paid over to the aggrieved party, under the direction of the court. The payment and acceptance of such a fine constitute a bar to an action by the aggrieved party, to recover damages for the loss or injury.”

Plaintiffs shall have judgment against Singh for \$187,863,538.77, which is the amount that Singh transferred out of Rolta’s United States subsidiary after this court issued a judgment. (See *MacArthur I, Inc. v Fields*, 188 AD3d 493, 493 [1st Dept 2020] [“The appropriate fine was the amount of debtor’s funds that respondent, in direct and knowing violation of the restraint, transferred out of the subject account to others, thereby definitively depriving plaintiff of those funds to collect against.”])

Singh’s Motion Sequence Number 034

Singh’s request for a stay of further proceedings on motion 032 is denied for the same reasons that his motion to vacate this court’s OSC (motion sequence number 033) was denied. However, this order is stayed to the extent that plaintiffs cannot sell the assets such as real property, condominiums, cooperatives, or artwork nor remove funds from Singh’s bank accounts. Plaintiffs may contact banks and financial institutions with subpoenas to freeze accounts and place liens on property until the appeal of motion sequence number 033 concludes.

Accordingly, it is

ORDERED that plaintiffs Pinpoint Multi-Strategy Fund, Level 33, Two International, Finance Center, 8 Finance Street, Central, Hong Kong; Value Partners Greater China High Yield Income Fund, 99 Queens Road Central, 43rd Floor, Central,

Hong Kong; Value Partners Fixed Income SPC – Value Partners Credit Opportunities Fund SP, with the address of 99 Queens Road Central, 43rd Floor, Central, Hong Kong, are directed to submit the transcript to be so ordered within 10 day of this order; and it is further

ORDERED that plaintiffs' request for permission to serve this contempt motion on Singh by email as alternate service pursuant to CPLR 308(5), was granted; and it is further

ORDERED that the motion is granted to the extent that the court finds that Kamal K. Singh, with the address 151 Maker Tower A, Cuffeparade, Mumbai 400005, India, is in contempt of this court's October 20, 2020 Turnover Order; and it is further

ORDERED that Kamal K. Singh is hereby sanctioned by this court in the amount of \$187,863,538.77 and shall pay plaintiffs within 30 days of the date of this order; and it is further

ORDERED that written proof of the payment of this contempt sanction shall be provided to the Part Clerk of Part 48 and Part 48 (SFC-Part48-Clerk@nycourts.gov and SFC-Part48@nycourts.gov); and it is further

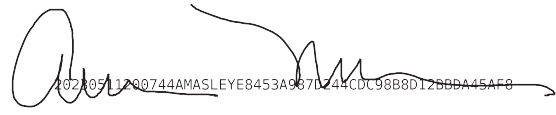
ORDERED that in the event that such proof of payment is not provided in a timely manner, the Clerk of the Court, upon service upon him of a copy of this order with notice of entry and an affirmation or affidavit reciting the fact of such non-payment, shall enter a judgment in favor of plaintiffs and against Singh in the aforesaid sum; and it is further

ORDERED that such service upon the Clerk of the Court and the Clerk of the Part shall be made in accordance with the procedures set forth in the *Protocol on*

Courthouse and County Clerk Procedures for Electronically Filed Cases (accessible at the “E-Filing” page on the court’s website at the address

www.nycourts.gov/supctmanh]; and it is further

ORDERED that Singh’s motion to stay further proceedings on motion sequence number 032 is denied, but this order stays plaintiffs from selling any personal or real property or removing funds from financial institutions as detailed above until the appeal of this court’s decision on motion sequence number 032 is resolved or further order of the court. Likewise, Singh is barred from disposing of any assets.



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5/11/2023

DATE

ANDREA MASLEY, J.S.C.

CHECK ONE:

CASE DISPOSED

NON-FINAL DISPOSITION

GRANTED

DENIED

GRANTED IN PART

OTHER

APPLICATION:

SETTLE ORDER

SUBMIT ORDER

CHECK IF APPROPRIATE:

INCLUDES TRANSFER/REASSIGN

FIDUCIARY APPOINTMENT

REFERENCE

EXHIBIT 3

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

Data Asset Holdings Ltd
PINPOINT MULTI-STRATEGY MASTER FUND (f/k/a
PINPOINT MULTI-STRATEGY FUND), VALUE
PARTNERS FIXED INCOME SPC - VALUE
PARTNERS CREDIT OPPORTUNITIES FUND SP,
VALUE PARTNERS GREATER CHINA HIGH YIELD
INCOME FUND,

Plaintiffs/Judgment Creditors,

v.

ROLTA, LLC, ROLTA INDIA LIMITED, ROLTA
INTERNATIONAL, INC., ROLTA UK LIMITED,
ROLTA MIDDLE EAST FZ-LLC, ROLTA AMERICAS,
LLC, ROLTA GLOBAL BV,

Defendants/Judgment Debtors.

~~PROPOSED ORDER~~

Index No. 652798/2018

Hon. Andrea Masley

① This matter, having come before the Court on Plaintiffs' Motion for a Turnover Order Pursuant to CPLR 5225(a),

② IT IS HEREBY ORDERED that Plaintiffs' Motion for a Turnover Order Pursuant to CPLR 5225(a) is GRANTED, it is

④ FURTHER ORDERED that Rolta India Limited shall turn over to Plaintiffs/Judgment Creditors Pinpoint Multi-Strategy Master Fund (formerly known as Pinpoint Multi-Strategy Fund), Value Partners Fixed Income SPC - Value Partners Credit Opportunities Fund SP, and Value Partners Greater China High Yield Income Fund (collectively, "Plaintiffs") any shares or membership interests it possesses, receives, owns, or controls in Rolta Global BV, Rolta International, Inc., Rolta BI and Big Data Analytics Pvt. Ltd., Rolta Thales Limited, and Rolta Defence Technology Systems Pvt Ltd. it is

Sufficient to satisfy the judgment, NYSCEF doc no 350

⑤ FURTHER ORDERED that Rolta Global BV shall turn over to Plaintiffs any shares or membership interests it possesses, receives, owns, or controls in Rolta Middle East FZ-LLC, Rolta UK Limited, and Rolta International, Inc. it is

⑥ FURTHER ORDERED that Rolta Middle East FZ-LLC shall turn over to Plaintiffs any shares it possesses, receives, owns, or controls in Rolta Saudi Arabia Limited and Rolta Muscat LLC; it is

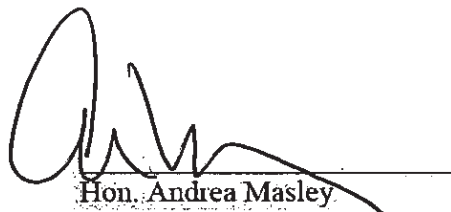
⑦ FURTHER ORDERED that Rolta International, Inc. shall turn over to Plaintiffs any shares or membership interests it possesses, receives, owns, or controls in Rolta Canada Ltd, Rolta AdvizeX Technologies, LLC, Rolta, LLC, Rolta Americas, LLC, and Rolta Hungary KFT; it is

③ ~~FURTHER~~ ORDERED that Rolta, LLC, Rolta India Limited, Rolta International, Inc., Rolta UK Limited, Rolta Middle East FZ-LLC, Rolta Americas, LLC, and Rolta Global BV shall turn over all cash on hand, including but not limited to the US \$2,120,807.67 identified in Rolta India Limited's 2018-19 Annual Report; and it is

FURTHER ORDERED that the Defendants and Judgment Debtors shall execute and deliver any document necessary to effect the foregoing.

and initiate any ^{government} proceeding necessary

SO ORDERED this 20th day of October, 2020


Hon. Andrea Masley

Subject to satisfy the judgment, NYSCEF Doc 350

Subject to satisfy the judgment, NYSCEF 350

Subject to satisfy the judgment, NYSCEF 350

Subject to satisfy the judgment, NYSCEF Doc. No. 350

EXHIBIT 4

Date : 11th April 2024

To,

Dr. CS Adv. Mamta Binani
Resolution Professional of Rolta India Limited
Second Floor, Nicco House, 2 Hare Street
Kolkata 700001, West Bengal

Re. : Failure of Rolta India Limited to Report New York Criminal Contempt and Arrest Order for Managing Director Kamal K. Singh Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam,

1. I, Kamal K. Singh, the Managing Director of Rolta India Limited (“**Corporate Debtor**”), am in receipt of the letter dated 9th April, 2024 bearing reference number 2125 (“**Subject Letter**”) issued by the Advocates for Pinpoint Multi-Strategy Master Fund and Value Partners Greater China High Yield Income Fund (collectively, the “**Bondholders**”) to National Stock Exchange of India Limited (“**NSE**”), a copy of which has been copied to you. At the outset, the contents of the Subject Letter are denied, and nothing contained therein should be deemed to have been admitted by me for want of specific traverse.
2. I reiterate that the orders dated 18th December, 2023 and 20th February, 2024 (collectively, “**NY Court Contempt Orders**”) passed by the Supreme Court of New York (“**New York Court**”) referred in the Subject Letter are not enforceable in India, as elaborated below. It would appear that the order dated 18th December, 2023 is only a transcript and not even an order.
3. In the event you still choose to disclose the NY Court Contempt Orders to the stock exchange, in fairness and completeness of record, you are requested to ensure that the disclosures, as set out in the following paragraphs, are also made.
 - a. As a background, it appears that the NY Court Contempt Orders were passed in the backdrop of the alleged willful disobedience of the (i) order dated 20th October, 2020, *inter alia*, requiring the Corporate Debtor to turn over its subsidiaries, cash and equity to the Bondholders, sufficient to satisfy the judgment of New York Court (“**Turnover Order**”), and consequently, the (ii) order dated 11th May, 2023 requiring me to pay to the Bondholders a sum of US \$187,863,538.77/- as a civil sanction for non-compliance of the Turnover Order in my personal capacity. The NY Court Contempt Orders and the Turnover Order are collectively referred to as the “**NY Court Orders**”.

- b. The NY Court Orders being the foreign judgments of the New York Court, are not enforceable / recognized in India, until a competent Indian court passes an order recognizing such orders. No proceedings have been initiated by the Bondholders in India and no orders have been passed by any Indian court recognizing the NY Court Orders. Till such time that the Bondholders obtain an order from an Indian court recognizing / enforcing the NY Court Orders (including the NY Court Contempt Orders) they remain unenforceable in India.
 - c. In the event the Bondholders file any proceedings in India basis the NY Court Contempt Orders, the Indian courts in due regard to the established procedure will pass any orders only after hearing my objections in relation to the enforceability of the NY Court Contempt Orders.
 - d. Please note that necessary disclosures to NSE and Bombay Stock Exchange (“BSE”) were made on 11th February, 2021 when the quarterly results for quarter ending December 2020 were filed as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, I invite your attention to note no.3. A copy of the same is enclosed herewith for your ready reference.
 - e. Importantly, the NY Contempt Orders, *inter alia*, arise out of the Turnover Order. The Corporate Debtor has already filed Suit (L) No.6612 of 2020 before the Bombay High Court, *inter alia*, seeking that the Turnover Order cannot be executed against the Corporate Debtor, which would include a contempt order based on / arising out of the Turnover Order. The said Suit is pending before the Bombay High Court.
 - f. **It is of significance that the order dated 20th February, 2024 was shared for the first time with me by the Bondholders’ counsel’s email dated 29th February, 2024, and thus far has not even been served upon me by any official means.**
4. Please note that this response is without prejudice to my rights and contentions under law and equity, and nothing stated herein shall deem to acquiesce any of my rights and contentions.

Regards,

For Rolta India Ltd.


Kamal K. Singh
Chairman & Managing Director

Encl : As above



ROLTA INDIA LIMITED

Regd. Office : Rolta Tower A, Rolta Technology Park, MIDC, Andheri (East), Mumbai - 400 053 Maharashtra, India.
CIN : L74999MH1989PLC052384

Tel. Nos. 91-22-29268888 Fax No. 91-22-28365992 email id: investor@rolta.com, website: www.rolta.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(In ₹ Crores)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December	September	December	December	December	March
		31, 2020	30, 2020	30, 2019	31, 2020	31, 2019	31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from operations	4.63	4.27	7.76	13.82	59.74	79.67
	b. Other Income	19.29	19.10	1.08	57.41	3.28	73.48
	Total Income	23.92	23.37	8.84	71.23	63.02	153.15
2	Expenses						
	a. Cost of materials, technical sub-contractors & changes in unbilled revenue	4.71	0.92	0.30	6.10	39.39	44.08
	b. Employee benefits expense	7.08	6.79	14.03	26.01	46.02	54.77
	c. Finance costs	167.47	164.95	121.77	525.78	343.32	688.38
	d. Depreciation and amortization expenses	18.09	18.54	21.17	55.97	66.02	85.17
	e. Other expenses	7.21	5.40	9.78	19.39	28.52	38.28
	f. Exchange difference (Gain) / Loss	(0.84)	(8.35)	1.77	(4.76)	15.42	26.87
	Total Expenses	203.72	188.24	168.82	628.50	538.69	938.55
3	Profit/(Loss) from operations before exceptional items and tax (1 - 2)	(179.80)	(164.87)	(159.98)	(557.26)	(475.67)	(785.40)
4	Exceptional item (refer note no 11)	(127.13)	-	-	(2,287.38)	(12.26)	44.76
5	Profit/(Loss) from ordinary activities before tax (3 + 4)	(306.93)	(164.87)	(159.98)	(2,844.64)	(487.93)	(740.64)
6	Tax (Expense)/ benefit						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	44.53	(0.41)	88.58	58.13	150.18	143.67
	Taxation of Earlier Year	-	-	-	-	-	0.12
7	Net Profit/(Loss) from continuing operations (5 + 6)	(262.39)	(165.27)	(71.30)	(2,786.47)	(337.75)	(596.85)
8	Other Comprehensive Income (Not to be considered for EPS)	(0.19)	1.41	(1.11)	0.67	(3.33)	(2.19)
9	Total Comprehensive income for the period (7 + 8)	(262.58)	(163.87)	(72.41)	(2,785.79)	(341.08)	(599.04)
10	Paid up Equity Share Capital (F.V. 10/- each)	165.89	165.89	165.89	165.89	165.89	165.89
11	Other Equity						
12	Earnings Per Share (EPS) (of 10/- each)						
	Basic EPS (in ₹)	(15.8)	(10.0)	(4.3)	(168.0)	(20.4)	(36.0)
	Diluted EPS (in ₹)	(15.7)	(9.9)	(4.3)	(166.8)	(20.1)	(35.6)

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2021.
- The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2020.
- An order of Supreme Court of The State of New York, County of New York, has been passed on September 02, 2020 in favour of certain Bondholders for an amount of US \$ 183 million (approx) inclusive of interest at 9% upto September 02, 2020 against the Company and six International Subsidiaries of the Company. Further a turnover order dated October 20, 2020 on a motion submitted by the plaintiffs, was passed by the said Hon'ble Court in New York in favour of the Plaintiffs, directing the defendants to turn over their cash on hand and their stock / membership interest owned in certain subsidiaries of the company. The international defendants except Rolta India Ltd. filed voluntary Chapter - 11 proceedings in the United States Bankruptcy Court for the Northern District of Alabama in the U.S. on October 29, 2020. By virtue of this filing, enforcement of the judgment against the international defendants has been stayed. End January 2021, the Federal Bankruptcy Court have rejected Chapter 11 proceedings. Against this Order, the International subsidiaries have submitted their application for appeal on February 9, 2021 for readmission of the Chapter 11 proceedings. In the meanwhile, the international subsidiary companies continues to function normally till the readmission proceedings is rejected, accordingly the company continues to recognise the balances in their books as they appear on that date. Rolta India Ltd. has filed a suit no. 33962020 dated November 10, 2020 in Hon'ble Bombay High Court with the main prayer to grant interim injunction and declare that the summary judgement dated September 2, 2020 and turnover order dated October 20, 2020 cannot be executed by the Plaintiffs against the defendants. The hearing for said suit are ongoing.
- Pursuant to the execution of a definitive Restructuring Services Agreement (RSA) entered with the Streamcast Group on August 6, 2019, under the terms of which the Streamcast Group will assist Rolta India Ltd., its group companies and its subsidiaries in repayment and restructuring of its liabilities (including providing financial assistance), and the Company is also in the process of finalizing overseas orders, which is expected to materialize in the near future. The Company expects that this along with the valuable IPs that the Company and its subsidiaries possess, would also result in getting more orders. After restructuring of the business the management of the Company is confident that it will improve further. Under the circumstances, the Management of the Company is of the view that the Company continues to be a going concern.
- The Company has recognized deferred tax asset on the incremental tax losses during the period, the management is of the view that the Company will be able to generate enough taxable profits in the subsequent years for setting off the tax losses, in view of what is stated in note 4 above.



- 6 In February 2020, Tower C which is situated in the same complex as the Corporate Office caught fire due to a short circuit, causing substantial damage to the building and the assets housed therein. However, due to the ongoing COVID 19 lockdown, apart from the police panchanama, no further work could be undertaken for ascertaining the extent of damage and for initiating the process for lodging of the insurance claim under a reinstatement policy. Company has now received a Structural Survey Report from the Surveyor appointed by the Company, who has recommended to demolish the entire building due to severe damages to the Structural work of the building and recommended for new construction. Accordingly, the Company has written off Rs. 162.84 Crores towards cost of net Written Down Value of the building as on 31.3.2020 in the books. The Company is in process of applying and approval for the insurance claim, towards cost of buildings, furniture and computer systems and other equipments.
- 7 The Company, at the time of its transition to Ind AS effective April 1, 2015, had opted for and adopted the revaluation model, for its land and buildings, in accordance with Ind AS 16 - Property, Plant & Equipment. In terms of Para 34 of Ind AS 16, the revaluation was required to be carried as at March 31, 2020. However, due to the ongoing COVID 19 lockdown the Company was unable to undertake the revaluation which has not been carried out till date.
- 8 Unbilled receivable includes amount of Rs.274.83 crores receivable from a Government Department towards maintenance and support services provided by the Company, at the request of the user department, pending renewal of the contract. The Company is confident of recovering the amount as the process of obtaining approval is in an advanced stage.
- 9 Certain Bondholders had filed a Petition in the NCLT seeking relief under Section 7 of Insolvency and Bankruptcy Code. The NCLT admitted the case in November 2019. The said Petition was dismissed by the Hon'ble High Court on December 17, 2019. The Bondholders petition before the NCLT in view of High Court order will be heard afresh, which is yet to be heard and admitted. The Petition filed by Union Bank of India, leader of the consortium banks, in NCLT seeking relief under Section 7 of the Insolvency and Bankruptcy Code 2016, was dismissed by the NCLT (Mumbai) on May 1, 2019 (with liberty to the applicant to file fresh petition) on the ground that it was not maintainable in view of the judgment delivered by the Supreme Court in the case of Dharani Sugars Ltd vs RBL. The Bank has filed a fresh petition on Jan 27, 2020 in NCLT for recovery of its dues from the Company. The said Petition is yet to be heard and admitted. The Union Bank of India has taken action against the Company under the SARFAESI Act against, which the Company is seeking legal steps. Central Bank of India has also issued a fresh notice under the SARFAESI Act. and the company is taking legal steps as required.
- 10 Exceptional item comprises of the following:-

(In ` Crores)

Description	Quarter Ended			Nine Months Ended
	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Write off of amount receivable from the company's subsidiary, Rolta Defence Technology Systems Pvt. Ltd. (RDTSP) pursuant to the transfer of defence business to RDTSP in the year 2015. The write off of the receivable was necessitated on account of the write off of the IPs in the books of RDTSP based on a valuation exercise undertaken by RDTSP through an external agency, pursuant to which IPs having a net book value of Rs. 2,165.28 crores were fully written off, on account of their obsolescence.	(2,160.25)	-	-	(2,160.25)
Reduction in cost of purchase of earlier years on account of Reversal of Sales by Rolta BI & Big Data Analytics Pvt. Ltd	-	-	35.71	35.71
Write off of Building value of Rolta Tower 'C' due to fire in February 2020	-	-	(162.84)	(162.84)
Total	(2,160.25)	-	(127.13)	(2,287.38)

- 11 The ongoing COVID-19 pandemic has impacted and continues to impact the operations of the Company. The Management of the Company continues to monitor the situation closely. However as there is a uncertainty regarding as to when the situation will return to normalcy, it is currently not possible to ascertain the complete impact of the pandemic on the Company.
- 12 Other Comprehensive Income is not to be considered for the purpose of computation of earning per share as per Ind AS.
- 13 Segment information has been presented in the unaudited Consolidated Financial Results as per Ind AS 108.
- 14 Previous period figures are regrouped/rearranged wherever necessary.

Place : Mumbai
Date : February 11, 2021



On Behalf of Board of Directors
For Rolta India Limited

[Signature]
Kamlesh Singh
Chairman & Managing Director