



January 4, 2019

To, Bombay Stock Exchange Limited (BSE) Listing Department, P J Towers, Dalal Street, Mumbai - 400 001	To, National Stock Exchange of India Limited "Exchange Plaza" Bandra Kurla Complex, Bandra (E), Mumbai - 400051
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Dear Sir / Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Regulation & Disclosure Requirement) Regulations, 2015

Under reference of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are submitting herewith a copy of the letter released from Chairman's desk addressed to the worldwide employees of Rolta.

You are requested to kindly take the same on your record and disseminate to the investors.

Thanking you,

For **ROLTA INDIA LIMITED**

**SATNAM
SINGH SAINI**

Satnam Saini
Joint Company Secretary

Digitally signed by SATNAM SINGH SAINI
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ROLTA INDIA LIMITED



From the desk of the Chairman

January 3, 2019

Dear Roltaites,

As you are aware Rolta completed its 36 years recently on November 14, 2018. During these 36 years we have progressed leaps and bounds. Rolta had been selected amongst the "Best 200 companies worldwide (Below \$ 1 Billion) by Forbes" for four consecutive years which is a record in itself. When we completed our 25 years in November 2007 our share price was more than Rs.750 per share along with the market capitalization of more than \$1.25 Billion. We had \$150 million sitting cash on our Balance sheet with no debt what so ever. We have been undisputed leaders in the field of Geospatial Technology in India and are recognized one of the top leading Geospatial Companies worldwide.

In 2008 we decided to transform our Company to an IP led Solutions Company. This strategy entailed very high investment as we had to procure the latest technology from world over in Source Code to enable us to develop and enhance it thereafter in our own name to bring our products and solutions in worldwide markets. After 2008 because of world financial crisis caused due to failure of Lehman Bros. equity markets totally dried up. Therefore, to fund our growth and transformation, we had to leverage our Balance Sheet through Banks and by issue of International Bonds. As an outcome of this transformation today we have cutting edge technologies and IPs in GIS, Defence, Big Data, Advanced Analytics, IT, Security and Engineering.

Because of transformation and the portfolio of IP which we have created, we were also selected by Ministry of Defence to develop Prototype for Battlefield Management System (BMS) in February 2015. The selection was out of largest Indian IT Companies and was based on the strength of our existing IP's and Innovative Technologies. This project when implemented over next 10 years can have revenue potential for more than Rs. 10,000 crores for Rolta from the IP which have been developed for this prototype. We also developed the cutting edge IP's and Technologies in the field of Big Data and Advanced Analytics which are being used by the largest companies worldwide and they have been greatly appreciated.

From 2016 onwards we started phasing out traditional services and focused on Marketing of newly created IP's and Solutions. In such transition period there is always a mismatch in cash flow. Further, due to ongoing investment into BMS prototype we started facing cash crunch. On top of this hundreds of crores of justified overdue receivables got struck in very prestigious organization.

The cash crunch continue to became severe therefore, during late 2017 we decided to look for disinvesting some assets consisting of our IP's and Solutions which had heavy demand worldwide.

From early 2018 these efforts started bearing fruits and in fact we received a firm Letter of Intent from a reputed International Company valuing our offered Products and Solutions for about Rs. 2,500 crores. At the time of closure of this transaction in first week of August, we unfortunately could not fulfill certain pre-condition of certain approvals and therefore the deal fell through.

This was a big blow towards our efforts to deleverage the company completely by paying off all Indian debts and completing the restructuring agreement of Bonds which company had entered in mid July 2018.

Inspite of Promoter companies in my leadership having injected more than Rs.500 crores, the conditions continued to deteriorate specially after lenders have approached NCLT during last 4 months.

This has created extremely fragile environment and has caused unavoidable delay of payment of salaries etc. over last few months.

As of today, our efforts for disinvestment are still on. We are also pursuing our Debtors specially Defence to clear our dues which are already approved amounting to few hundred crores. But all this will take some time and there is no solution for immediate cash crunch which we are facing.

Therefore in yesterday's town hall, I announced 2 major things :

- A. All Roltaites who have already resigned will be released on or before January 31, 2019.
- B. We will down size the present strength of Roltaites worldwide to form core team of competent and dedicated Roltaites who will look after the various functions of the company to protect its high-tech assets and technology and serve its existing customers and enable it to come out of current crises.

With this strategic decision, I believe we will be able to continue our efforts on our disinvestment plans and also realize our larger Debtors and find amicable solutions with our lenders to overcome the current problems.

I am sure with your support and by God's grace we will be able to overcome this phase of our corporate journey and once again will be in a position to rebuild the company to its previous glory.

I once again thank and appreciate all of you for your dedication and support.

With best wishes to you all for a prosperous and happy 2019.


K K Singh
Executive Chairman