



DURIG CAPITAL, INC.
11600 SW 69th Ave., Tigard, OR 97223

Durig Capital, Inc.
11600 SW 60th Avenue
Tigard, OR 97223

February 20th, 2018

Mr. Kamal K. Singh
Rolta India Limited
21st Floor, Maker Tower F
Cuffe Parade, Mumbai – 400 005

Dear Mr. Singh

I (*Randy Durig, Principal of Durig Capital, Inc.*) would like to set up a meeting with you. I will be travelling to Mumbai in June of 2018, and will be there June 14th through June 20th, and would appreciate it if we can schedule some time to talk at that time.

In response to your company's most recent announcement regarding the Restructuring Support Agreement (RSA), which outlines management's plan to reduce the value of bondholder's position to mere pennies on the dollar, we have written an article (enclosed below).

This is now the second time you have made it clear that you place the interests of your stockholders before bondholders, who hold a real, legal claim on company assets. Durig Capital finds the actions of Rolta, and specifically you, Mr. Singh, to not only be a massive failure of its fiduciary duties to stakeholders, but also a significant erosion of the credibility and trustworthiness of Rolta as a whole.

Sincerely,

Randy Durig
(971) 732-5119

Response to Rolta's Restructuring Support Agreement Announced February 13th, 2018

Rolta (NSE: ROLTA) has recently announced the signing of a new Restructuring Support Agreement (RSA) by their ad-hoc committee in which Senior Bondholders could essentially receive a worst case remittance of principle at only 53 cents on the dollar.

Even worse, Rolta has failed to remit or even address the years of unpaid accrued interest owed to bondholders on their defaulted senior notes, which is close to 20 cents per bond. This whole time, stockholders - legally in line behind debt holders, have felt no pain.

We also found the language Rolta used in their offer to be very devious, where many could get the wrong impression and consider this a done deal. An example of the unclear language follows:

“The Committee has **unanimously** signed a Restructuring Support Agreement..”

Rolta needs to receive votes in favor of **greater than 50% by number AND greater than 66.7% in dollar amount of senior claims for this to pass**. The language used leads one to believe they have already obtained such levels of support, making it sound like this is already a packaged deal, but at the time of our last review it was our understanding they had only obtained about ~25% of bondholder agreement--far from the level of support needed to move forward with this ridiculous proposal.

Even though we view this offering better than the first offering, one must know the underlying business in many ways is improving- far from what this recent proposal reflects. It is our opinion that Rolta has once again placed the interests of stockholders ahead of their debtholders. After their first offering we wrote the following response [ROLTA wrongly prioritizes Stockholders ahead of Bondholders- Distressed Debt Hedge Fund Review](#).

While Rolta's efforts may be disguised as an attempt to improve the health of their balance sheet, bondholders should note that this effort comes at the expense of their own pockets. This is not the first time that Rolta has revealed its misguided priorities, just last May, Rolta announced they would be holding a meeting to entertain the idea of increasing their dividend payment to stockholders while their Senior bonds remained in default (as they had been for some time). This announcement is clearly another blatant disregard of the senior claim that bondholders maintain on company assets, which Durig Capital strongly urges bondholders to oppose.

It is our opinion that Mr. Singh owns over 50% of the company stock, which, if our assumption is correct, represents a massive failure of his fiduciary duty to stakeholders.

We strongly advise bond holders to not even consider a bond offering until Rolta decides to take their default seriously.