ROLTA

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Ref: RIL/2015 April 27, 2015

Dear Sir,

Sub: Announcement Dated 27 April 2015

We enclose herewith, Announcement dated April 27 2015.

Please take this information on record and disseminate to the investors.

Thanking you,

Yours faithfully,
For ROLTA INDIA LIMITED,

Company Secretary & Head / Legal Compliance

Encl: as above

ROLTA INDIA LIMITED
ANNOUNCEMENT DATED 27 APRIL 2015

Rolta India Limited (Company) makes reference to the undated report in relation to value of the Senior Notes issued by its subsidiaries in 2013 and 2014 (**Bonds**) that are listed on the Singapore Stock Exchange released by Glaucus Research Group California LLC, (**Glaucus**) on 16 April 2015 (**Glaucus Report**). The Company issued its detailed response to the Glaucus Report on 20 April 2015 rebutting each and every allegation made in the Glaucus Report (**Response 1**).

On 23 April 2015, Glaucus released another publication on its website titled *'Glaucus Research issues a Rebuttal to Rolta Response – Reiterates Strong Sell rating on Delaware-Issued 2018 and 2019 Corporate Bonds'* (**Glaucus Rebuttal**).

This statement has been issued by the Company in response to the Glaucus Rebuttal without prejudice to its rights under applicable law. The Company hereby expressly reserves all its rights and remedies in this regard.

EXECUTIVE SUMMARY OF RESPONSE TO THE GLAUCUS REBUTTAL

The Company reiterates its categorical denial of the contents of the Glaucus Report in entirety and consequently the contents of the Glaucus Rebuttal (which is essentially recycled portions of the Glaucus Report).

In the Glaucus Report, Glaucus stated "*we believe that Rolta has fabricated its reported capital expenditures*"[1]. In reaction to the analysis and information provided by the Company in Response 1, Glaucus has since tempered its initial position, stating in its rebuttal that the facts it cites "*in our opinion, indicate that Rolta has fabricated its reported capital expenditures*"[2]. Glaucus's retreat to moderation, indicates that the comparisons presented in the Glaucus Report, (which in most cases) have essentially been rehashed in the Glaucus Rebuttal, lack substance.

Glaucus contends that Response 1 was muddled, erroneous, and evasive. However, Glaucus has failed to substantiate such allegations. The Company has responded to each allegation in the Glaucus Report. Glaucus claims that the Company has attempted to undermine the credibility of the Glaucus Report solely on the basis that Glaucus has a bias. This is entirely incorrect. The Company has demonstrated that the Glaucus Report lacks credibility by furnishing detailed responses substantiated by authentic information and pointing out that the comparisons made by Glaucus are incorrect and misleading.

[1] ***Source:*** *Paragraph 3, Page 1 of the Glaucus Report.*
[2] ***Source:*** *Paragraph 1, Page 1 of the Glaucus Rebuttal.*

Further, the Company **merely reproduced** the statements made by Glaucus in its **own report** (which have been repeated in the Glaucus Rebuttal) so as to draw attention of the readers to **the fine print**. For ease of reference, the Company has reproduced below the statements made by Glaucus in its report and rebuttal.

*"We are short sellers. **We are biased.**" "Just because we are biased does not mean that we are wrong." "You are reading a short-biased opinion piece. **Obviously, we will make money if the price of Rolta's Delaware-issued corporate bonds declines.** This report and all statements contained herein are the opinion of Glaucus Research Group California, LLC, and **are not statements of fact.**"*

"Use Glaucus Research Group California, LLC's research at your own risk. You should do your own research and due diligence before making any investment decision with respect to the debt instruments covered herein. The opinions expressed in this report are not investment advice nor should they be construed as investment advice or any recommendation of any kind."

"Glaucus Research Group California, LLC makes no representation, express or implied, as to the accuracy, timeliness, or completeness of any such information or with regard to the results to be obtained from its use."

---End of Extract---

Glaucus has used strong adjectives attacking the Company's character and approach in an attempt to shock and raise suspicion. However it has failed to substantiate any allegations or its use of strong adjectives.

For the benefit of the readers, we have prepared this Executive Summary. However, any statement made in this Executive Summary must not be read out of context and must be read in conjunction with Response 1 and the detailed response to the Glaucus Rebuttal. For ease of reference, the allegations made in the Glaucus Rebuttal have been identified in *italics* below.

1. *Capital Expenditure Significantly Exceeds Guidance:* The Company reiterates that its capital expenditure has been duly accounted for and disclosed. Glaucus has changed its stance on the % of variance from 178% to 167.7% (*which is also incorrect*) as it has **implicitly accepted** that it had **previously disregarded** that cost of acquisitions are not included in the capex guidance's. Further, the cost of acquisitions now included by Glaucus is also incorrect as Glaucus has **conveniently** only included cost of acquisition of subsidiaries **and not other acquisition costs** for assets and intangibles. There is a variance of 586% between figures reported in the Company's annual report (INR 16,498.4 million/ US$ 275 million[3]) and figures used by Glaucus for its calculations (INR 2,403 million/ US$ 40.05 million[4]). The variance on account of INR depreciation against the US$ is 43.23% over a period of 6 years, which Glaucus has claimed is "negligible". Glaucus has undermined this factor in its analysis to present a distorted picture.

[3] *Based on 1 US$ = INR 60*
[4] *Based on 1 US$ = INR 60*

POINT IN GLAUCUS REBUTTAL	ALLEGATION (EXTRACT FROM GLAUCUS REBUTTAL)	COMPANY'S RESPONSE
		sales would also be higher than 18%/ 27% (for FY 2012 and FY 2013) which is certainly not insignificant. ***The Company has is not merely an IT services company*** In addition to being an IT services company, the Company has an extensive IP and product portfolio. It is not uncommon for companies which have an extensive IP and product portfolio (such as Oracle as identified by Glaucus) to have high EBITDA margins. Glaucus has ignored this and compared the EBITDA margins of the Company with EBITDA margins of IT services companies. On account of this **incorrect comparison,** it appears that the Company's EBITDA margins are higher, when in fact, they are fairly standard. Over the past 30 years, the Company has garnered extensive domain expertise in the areas of GIS (*Geospatial Information Systems*), Engineering, IT and Defence and because of this unique position, the Company is able to generate such EBITDA margins.

[33] ***Source:*** *Page 136 of the Company's audited financial statements for FY 2011.*
[34] *Based on US$ 1 = INR 60*