



30th ANNUAL GENERAL MEETING

20th August, 2021 AT 2.30 P.M.

By Video conferencing (VC)

Transcript of the Annual General Meeting

Chairman to take the Chair.

Jaydev Mody:

Good afternoon to all the members and the Board of Directors of the company.

I Jaydev Mody, Chairman of your Company and also Chairman of Stakeholders Relationship Committee, welcome you all to the 30th Annual General Meeting of your Company. I am attending this meeting from Alibaug.

This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI from time to time.

I have been informed that the requisite quorum is present and so I call the meeting to be in order.

Following directors of the Company are attending the meeting through Video Conferencing (VC).

1. Mr. Rajesh Jaggi,
2. Mr. Chetan Desai
3. Mr. Ashish Kapadia
4. Mr. Ravi Jain
5. Mrs. Alpana Piramal Chinai and

6. Dr. Vrajesh Udani

I have been informed that the requisite quorum is present so I call the meeting to be in order.

Apart from Directors, Key Managerial Personnel's of the Company Mr. Hardik Dhebar, Chief Financial Officer and Mr. Dilip Vaidya, Company Secretary and Compliance Officer of the Company are also present in this meeting through video conferencing.

Mr. Khushroo B Panthaky, partner of M/s Walker Chandiook & Co LLP, Statutory Auditors of the Company and Mr. Ashish Jain of M/s. A. K. Jain & Co., Secretarial Auditor, of the Company are present in this Meeting through video conferencing.

The Company has received authorization under Section 113 of the Companies Act, 2013, from 7 Companies and 1 LLP, consisting of 36.93% of the total Equity Paid up Capital of the Company.

Since there is no physical attendance of members in this meeting requirement of appointment of proxy is not applicable.

All the necessary documents as are required to be made available, under the provisions of the Companies Act or rules or regulations there under are available on website of the Company i.e. www.deltacorp.in for inspection during the course of this meeting.

The Notice convening the 30th Annual General Meeting along with the Annual Report has already been circulated to the members of the Company by way of email on 28th July, 2021 to their registered email address as per the circulars issued by Ministry of Corporate Affairs & SEBI.

Since the Notice of the Annual General Meeting is circulated to the members, I shall take the same as read.

In accordance with Section 145 of the Companies Act, 2013, the Auditors' Report on the Financial Statements of the Company for the year ended 31st March, 2021 has NIL qualification. Hence, the Auditors' Report dated 26th April, 2021 is NOT required to be read at this AGM.

In accordance with the Secretarial Standard – 2 on General Meetings, the Secretarial Audit Report for the year ended 31st March, 2021 has NIL qualifications. Hence, the Secretarial Audit Report dated 9th July, 2021 is NOT required to be read at this Annual General Meeting.

The Company has provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes yet electronically and who are participating in this meeting, will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.

The Company has appointed, Mr. Ashish Jain of M/s. A. K. Jain & Co., Company Secretary in Practice, as Scrutinizer to scrutinize voting process conducted through remote e-voting in a fair and transparent manner. The Scrutinizer shall submit his report to me.

The resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting hence there will be no proposing and seconding of resolutions.

Now I will invite Speakers who have registered for this AGM to ask questions. I request all of them to take minimum possible time to enable us to accommodate other speakers.

Now before I ask speakers to start. People who have requested to ask questions during this meeting can start first because people who have sent, the shareholders who sent the questions before hand are fairly common in nature and therefore I will kind of try and answer all those questions together and if I have left out anything at the end of it please remind me if I have missed out something and I will answer that separately. So, can you ask the speakers who have not send the questions in to join Dilip.

Dilip Vaidya: First speaker Mr. Shashikant Marathe, he has not asked any questions but he has just given commentary. So Vaibhav.

Jaydev Mody: So carry on. Can you ask the people who have not asked the questions to first come such as Lekha Satish Shah, questions will be asked at the AGM so we can start with Lekha Satish Shah.

Mr. Marathe: I am ready Sir.

Jaydev Mody: Yes please go ahead.

Mr. Marathe: Hello, Hi Shashikant Marathe of Pune wish all participants of this E meeting a pleasant day and requested you to be safe.

Chairman, Sir I fully agree with you when you state Patience and prudence will be your key words and you rightly hope cloud will be cleared away which have now cleared away and the environment would be conducive for gaming Industry. Sir, be cheerful as you did an excellent job in second half of 20-21 and posted positive standalone results a setback for consolidated due to winding up of a unit. However you will reap a lot more in view of easing of curbs, vaccination drive as well as central Governments various scheme to help industry and lower strata of the society. The pandemic was a bolt from heaven and no one was prepared. However first half of 20-21 made all Companies to rise to situation and to wipe off loss in first half, in the second half try aggressive marketing. IMF, GBCG and our Government has predicted a smart recovery and according to them pre-covid level will be achieved soon. The green Shoots have been noticed and Deltin is bound to attract more clients, as it has acquired Adda52com, introduced online gaming/ casino gaming in 6-locations with massive gaming floor space. Further two sites each for on line gaming and hospitality are bound to attract more clients in view of relaxation of restrictions. All this resulted in better performance and you did declare good dividend. The buyback was helpful in reducing 4117249 shares, thereby having savings in shareholder servicing cost. You have also generated more cash flow, this will help you spending more so as our clients are comfortable. The rich are bound to be attracted by our hospitality segment. The projections for gaming world wide in 2023 of +\$204 billion is encouraging.

Sir I have few suggestions:

Always give email ID for compliance officer on Page10

Have liaison with the governments which are not allowing gaming business. Collect data on contributions to state government in Goa and Daman due to our operations (include all direct and indirect taxes which are paid to the state and Central Government) When all state governments allowed liquor shops during pandemic insure its revenue is earning, same thing was the story for Tobacco products. States are bound bothered about loss of revenue and are bound to have some relaxation. Make a presentation convincing the bureaucrats that skill is the success factor in gaming and it is not gambling this if done effectively their mind set may change to our advantage and we will reap more gains.

Try to fine tune our subsidiaries to earn more.

Concentrate on verticals which are having reduced margins.

Thank you for allowing me to express my views wish you and all our employees a happy and prosperous year. Thank You Sir.

Jaydev Mody: Thank You Mr. Marathe you understood our issues and business pretty well and your suggestions are well taken so I thank you. You raised the issues of vaccination I wanted to quickly tell you that we have vaccinated all our entire staff which are you know are large numbers and we are ready to fight this Covid situation to the best of our ability we are ready to start operation as soon as possible. As per your suggestion we will make sure the emails of compliance officers are available and we have noted your other suggestions for which we thank you. Thank you Mr. Marathe.

Now I will ask Lekha Satish Shah to join please. Is lekha Satish Shah available.

Vaibhav Sawant: Yeah Sir, one sec.. Ms. Lekha Shah you have now been placed in the meeting Please unmute yourself start your video and ask your questions.

Lekha Shah: Hello Hello.

Jaydev Mody: Yes Ms. Shah.

Lekha Shah: Can you hear me Sir.

Jaydev Mody: We can hear you clearly yes.

Lekha Shah: Respected Chairman Sir Board of directions and my fellow members, good afternoon to all of you. My self Lekha Shah from Mumbai. First of all I am very thankful to the to the Company Secretary Mr. Dilip Bhai and his team specially Sandeepji for assenting very good investors services and also sending me Annual Report by email well in time in such a difficult situation which is full of knowledge, facts and figures in place so I am Company Secretary Dilip Bhai and Sandeep Sir. Times are tough and unpredictable currently. I am sure that our companies able to deliver the growth and increase the Shareholders value the company's casting demonstrated this year. Sir I am happy to see all the goodness you have done during this difficult times. I pray to God that he always showers his blessings upon you. Sir I am confident that with your wishing and determination you will lead our company to get height and also pray to God our company should progress more and more under you and your team Sir. Sir I would like to ask few questions.

My first question is How is the company preparing in self in a post Covid World?

My second question is what are the learning from the lockdown and how is the company implementing those learning?

My third question is how is our company operating are operating from home or they are working from the office?

My fourth question is how many of our employees are affected by Covid-19 what is the road for next 2 years. So I would like to say I strongly propose all the resolutions for the todays meeting and my best wishes always our company its prosperity Thank you Sir.

Jaydev Mody: Thank You Mrs. Shah thank you very much for your questions we are constantly working on growth and you know increase Shareholders value and we have done that right from the beginning and I think we have done a reasonably good job so far and we will continue to do so. Preparations for the post Covid world what we can actually do you know as a company is to help our state people in our state and do contribute whatever we can we should protect our employees by way and we have given all our employees vaccines and we are only asking people who are necessary to come to office or on board our ships to our hotels who are absolutely necessary to be there for the basic operations of that particular business. So we are keeping them safe and we are fully operational.

Learning so far is all this what we are doing now is all a result of our learning so far and like I mentioned our office is operating based on need and we have not more than 20-25% people coming into work and rest operate from home specially the people in Bombay who stay very far away work from home. In Goa we are not operating so there is only whatever marine staff etc. We have to necessary marine the ships are at work. I hope that answers all your questions Ms. Shah.

Lekha Shah: Yes, Sir Thank you so much Sir.

Jaydev Mody: Thank you Thank you very much.

Third speaker is Mr. P.S.Krishnan please.

Vaibhav Sawant: Mr. P.S.Krishnan you have now been placed in the meeting please unmute yourself start your questions please.

P.S.Krishnan: Are you able to hear me now.

Jaydev Mody: Yes

P.S.Krishnan: Okay excellent alright, thank you very much and good day to the Delta of board and management team. I just have couple of queries to address I just structured it into 3 segments. Online gaming business, Capex and Casinos.....

Jaydev Mody: Your voice is cracking is everybody hearing him clearly. Mr. Krishnan can I interrupt you Mr. Krishnan your voice breaking up its cracking. Your connection is not good.

Hardik: Sir I think Mr. Krishnan has submitted his list of questions so in case he having trouble in connectivity we could take his questions.

Jaydev Mody: Okay okay, can you hear me Mr. Krishnan, Mr. Krishnan. MR. Jain what do we do to in the situation like this.

Mr. Jain: Jaydev bhai you had said you will answer all common questions together so probably we can follow that.

Jaydev Mody: Yes, but its not everybody wants ask them themselves so I am going to allow that.

Mr. Jain: Okay.

Jaydev Mody: So but when the Shareholders cannot be heard what is the process.

Sagar G: We can go to the next speaker right now and once the connectivity of Mr. Krishnan improves we again give a chance to ask the questions.

Jaydev Mody: Okay so we will go to the next speaker Mr. Dinesh Kotecha:

Vaibhav Sawant: Mr. Dinesh Kotecha you have now placed in the meeting please unmute yourself start your video and ask your questions.

Dinesh Kotecha: Hello.

Jaydev Mody: Yes Mr. Kotecha.

Dinesh Kotecha: Can you hear my voice.

Jaydev Mody: Yes I can hear you.

Dinesh Kotecha: Good afternoon Sir.

Jaydev Mody: Good afternoon to you.

Dinesh Kotecha: Namste to all of you Sir, nice to you see you again in the meeting. Last year also we had met. Sir I am very you know, last year we had patience, presence and cloud will

be clear that is our Annual Report theme. Last year also we had some theme but I think that except for the quarter March quarter there is questions in which we had a charged up all was nearly the entire years result was reflected in March whatever you have achieved in only March and in the first quarter now we have again sunk down everything is half or everything down totally in the first quarter So I mean this up down going on because of pandemic. Now how do you think that you know going forward what will happen to the Company because we are into gaming Casinos in India 5 Goa government have declaration of 2022 Coastal Casinos will be closed down any changes in that regulation also we had made a regulation to the Government of Goa to waive Casinos fees for proportionate period of shut down and what was did we gain out of that have that given need to our proposal to reduce the fees. Again only consolidation was online gaming business poker and rummy that has shown excellent result in the console. Sir now how do you think that this particular revenue of income can be increased further. Hospitality Daman we have got 176 rooms last year you said 106 at Goa so any room addition were there and what is the ARR there. What is the average room revenue that we have got in the peak season and in the low season and what is average occupancy rate in the peak season and in the low season. I would like to know that Sir expenditure thought on sought in the weakness and the threats developments in the first 5 months and effective steps taken to tide around. Because the first 3 months result which you have declare are so depressing Sir compared to March results. I mean this abb. in high tide and low tide you know the results are really confusing here there is a investor as to what to do in the company now, whether we should buy more shares. Last year at the AGM time our share price was Rs114 today at the AGM time our share price nearly Rs200-203. So that way there is a gain nearly of 80-90% in the share price from AGM to AGM. But still we are confused because results are not so good. Sir page no. 80 number of shareholders should be given interest of the percentage of the shareholders that is not proper we don't know what is the total number of shareholders then. There is not improvement of corrections needed there. Again Sir I would like to know basically as far as our business goes. What happens to our Nepal, what has happened to Andaman Nicobar which you had said last year. Daman some licenses and some subsidiaries matter was there in the high court what happened to that and cost management ofcourse because we are doing the best because we are basically trying to grow inspite of this problem despite of the Covid. But I thing there is pantop demand a lot off because I also want to go to Goa after it

open up pandemic rules become less moderate or they lesson to a large extent. I think we have got a unique business can give us good revenue if time becomes normal that is my assessment of the situation but in abnormal times also you trying to save cost you are trying to cut cost where every necessary and I think Sir once the Covid period ends up you should keep informal meeting because seeing the everybody on the T.V. in vc meeting is I know I don't like this we would like you to meet personally in the meeting and the informal meeting of the shareholders must be kept after the AGM whenever things get normal so that give and take can happen face to face and we would like you to expand on your first 5 months experience why things have been so wrong and what are the correct actions that you are going to take Sir. Other than this we wish you all the best and I would like Company Secretary to send the physical copy of the balance sheet if it is possible if it is printed if it is not printed send me a Xerox copy. Thank you very much. All the best.

Jaydev Mody: Thank You. So, Mr. Kotecha firstly you are disappointed with the results a period when then business have been closed there is no answer to that because it is totally beyond our control, when the casinos can open, hotels can open purely depends on number of corona cases and what the Government decides as to whether these business will be allowed or the tourism will be allowed or not so while we have shown that when the moment we are allowed to open we can ramp up very well and can go back to numbers that are higher than pre Covid numbers but while we are shut there is no answer to give you on why the numbers are bad from April onwards, this quarter is bound to be bad because the business is closed. It is not rocket science to understand that and you must know that its totally not upto us it is totally depending on the decision that the Government takes on whether or not we are allowed to operate so that is the first thing I wanted to put on the table. The second thing is meeting in person etc can only happen once the relaxation happens where people are allowed to go out and meet etc we will do it the moment everything dies down and its under control. We will certainly have a meeting in person. Then you have mentioned that government of Goa said that they are going to close down the Casinos. The government of Goa has never said that it is always the opposition wo is being saying that there is no article or anything from the Government which says that they are actually helping us in every way possible and there is absolutely no letter or no GR or notification stating this . Then you asked about the fees. The fees during closure, the

government is not demanding the fees they have not yet demanded the fees from us from the time that we were closed. They are taking fees on a month to month basis based on how much what period exactly we were open and for the closed period they have not yet demanded the fees. As far as the ARR and the occupancy etc is concerned of the hotel it is so skewed that because you closed for sometime and open again and then closed again, so the ARR and the occupancy will absolutely give you no idea of what is going on in the you know in the hotel operation when we are able to open and stay open for a period of 1 year it will become relevant of what the ARR and the occupancy is. You mentioned that I had said last year that we are looking at Andaman for license to open a Casino. There was I don't think so I have mentioned that because its coming as a news to me. Hardik was there any discussion of Andaman last time.

Hardik Dhebar: No Sir I don't think we have ever mentioned Andaman Nicobar or any other place like that in any of our meeting and conversation.

Jaydev Mody: No we have not mentioned Mr. Kotecha. And the last point was the Daman litigation. So in short about 3 -4 months ago the matter came in high court and the court admitted our petition and then to make sure that it is expedited we went to Supreme court and also the court had not allowed us to put in some amendment so we went to supreme court. We got orders from there came back to Bombay high court hearing was there just a few days ago where the judge has allowed us to file the amendment and circulated in early September and the matter will come up for hearing during around end of September. And we are hopeful that we get a decision in our favour. We are very hopeful. Thank you Mr. Kotecha. I hope I have answered all your questions.

Dinesh Kotecha: Sir one question remains about the Sikkim. Sikkim you have resumed what is the outlook for Sikkim.

Jaydev Mody: Sikkim we just opened about month and month and half ago for a period of 1 week and then they closed us again. Then they opened again they allowed us to open for 4-5 days ago. And for 4-5 days its been good its higher than pre Covid levels.

Dinesh Kotecha: Okay Sir, Thank you very much. All the best.

Jaydev Mody: Thank you, all the best to you.

Vaibhav Sawant: Celestain Macherahas you have now placed in the meeting please unmute yourself start your video and ask your questions.

Ms. Mascarenhas: Yes, can you hear me?

Jaydev Mody: Yes, welcome Mrs Mascherenas.

Ms. Mascarenhas: Ha, nice to meet you in peninsula land. Do you remember me.

Jaydev Mody: I do.

Ms. Mascarenhas: You were as a Director. You should continue their that company when you were there the company was going up and up now it is all down Sir. So you again come back in Peninsula Land. Your sisters.

Jaydev Mody: I will take your advice.

Ms. Mascherenas: Thank you very much Sir. Salam to you, respected chairman Mr. Jaydev Mody other honourable directors on this virtual meeting my fellow shareholders attending this virtual meet. My name is C.E Mascherenas attending from Mumbai. First of all I thank the C.S Mr. Dilip Vaidya and his team for sending me an E AGM notice and also registering for speaker to my request. I would also like the precious person Kotecha I would also like physical copy of not this year next year atleast I would look out for the physical copy Sir. Now I come to the working ofcourse everything is there in the Annual Report. A revenue is down ofcourse Covid, thanks to Covid PBT, PAT down. But what I find is great gesture in your sir and board you giving a dividend of Rs 1 as we have strong balance sheet and debt free company because of earlier working but this 1 and half year we can understand very very difficult but inspite of giving 1 rupee dividend also you implemented a share buyback

scheme which was also shows in this crisis. You didn't want the company share to go down like anything you know so this is a I am very grateful the way you are going on you know. Now my queries Sir. I come start to the queries Sir. We are permanent employees as per the balance sheet 1710 temporary 61 Sir. I would like to previous people asked about Covid this that, so I will ask you what is the average age of the employees at the attrition level?

Number 2, operation in Goa and Sikkim have resumed only in the first week of November with restricted attendance of 50% so what is it new.

Then our Deltin Caravela Casino resumed operation in January 21 what is the level of business as of now how was the last quarter.

Sir Has Nepal Casino resumed the operations.

Next is how much margins we get in online gaming business. We have some name like Faboom a multi gaming platform which offers fantasy and real money gaming. Sir what is the market share our market share in the Faboom and can you tell us something relevant of La Vegas some years back I have also been to La Vegas so has it got that is why I registered myself. I was quiet interested the way this gaming sometimes back also when physical AGM of Peninsula I was always wanted to come and attend this physically but online I am very happy atleast we can get more insites about this gaming specially after Nazara has come so this has made me more interested in this. So who is our main competitor on this online gaming portal. Can we compare ourself like Nazara.

Another question is have we entered cloud gaming and emerging segment please throw light where exactly we are in this. Lastly I would like to know that how much whether Rakesh Jhunjunwala is also big shareholder here. I support all the resolutions and I Wish you and our company and our team all the best with very good health so that next year we can see our company in 4 digit because more and more youngsters wants some past time playing time with all this hassels so may we see our company's growth in a very fantastic way with this thank you so much for giving me this opportunity to speak.

Jaydev Mody: Thank you very much Mrs Mascherenas I will try and answer all your questions now.

You asked what is the average age in the attrition level in our company right. So I don't have a of end idea, I can't give you an accurate number but would say that average age

would be late 20's early 30's because we have lot of young people F and B gaming etc. And the gaming and the attrition level is pretty high because the young people like to live and move on and the like to go on Cruise liners they like to see the world etc. so it is quiet high but it's we have a constant training process and we always have people in the you know new employees in the work crew we are training constantly.

Caravela business you said is down, down during Covid is down is not only Caravela.

Whenever we are closed business has gone down and it becomes zero and whenever we are open we have grown to pre Covid levels. So, it's been there is very little we can do to improve our working when our business are not allowed to run.

Nepal operations have not yet started because again Covid is pretty serious in Katmandu etc. so the Government has not allowed us to open.

Faboom is only couple of 2 months old we have just started multi gaming platform therefore it's too early to say anything about that we are building up this new platform and we hope that it will take a year and half to stabilize and we are putting all our efforts into building up that business. In online gaming we are basically in Poker and in Poker there is a lot of competition but we are still right up there we are probably still no. 1 in Poker business. And we are the largest in the Poker business and in Rummy we are still struggling to build that business for last 3 years it's very difficult business and we are hoping that multi gaming platform will gives us growth in that company. And I don't think I have missed out any other questions I have written down everything. So thank you Mrs Mascherenas and I hope to see you soon.

Ms. Mascarenhas: Thank you. I am just want to know one more that Tambola nowadays on National T.V they are showing all Tambola do we have that Tambola that is like that usual game we play all the *Jaldi 5* and all that so do we have something like that.

Jaydev Mody: Ashish do we have Tambola in our multi gaming.

Mr. Gupta: No it's not a game..

Ms. Mascarenhas: Portal name is Housie.

Mr. Gupta: No it's not a game of skill so we can't do that.

Ms. Mascarenhas: Okay, we are there only where there is skill set. Okay thank you.

Jaydev Mody: Thank you. Next speaker Mr Kaushik Mehta please.

Vaibhav Sawant: Mr. Kaushik Mehta you have now been placed in the meeting please unmute yourself start your video and ask your questions.

Kaushik Mehta: Hi Mr. Mody

Jaydev Mody: Hi

Kaushik Mehta: Thanks a lot. So I will ask the questions. If I look at the total cost in terms of cost what will be the variable cost of the firm which essentially we don't spend when our operations are being closed and what is the fixed cost of our company. And can you please tell me both about online as well as offline business. And what's the kind of breakeven revenue we have for both the businesses.

Sir second, what if we look at Daman what's the total cost that we have already incurred in Daman for the hotel and what's the incremental cost we have to incur if we eventually get the license to run a Casino in Daman, so what's the kind of Capex if at all it happens in Daman.

The third question is regarding Goa as you had mentioned in one of your television interviews few months back. We are putting one more ship in Goa and the pay back for that according to Hardik was less than two years around two years rather he said so at peak post this ship comes on stream what's the total revenue can we do like the last peak revenue we did was slightly north 700 cr what is the peak revenue we can do post the new ship comes in can we cross 1000 - 1200 cr post that new ship. And what's the incremental Ebitda margin on the new ship, so what's the kind of Ebitda gross contribution do you expect from the new capacity what we are putting in Goa. The last couple of questions are regarding our capital allocation so we have mentioned multiple times regarding the new on shore gaming business, I mean we are planning 1000 – 1200 cr capex obviously the details and blue print of that kind of is not shared. But is it safe to assume on multiple forums you and Mr. Hardik have also mentioned that we will not put all the capital ourselves and we will get multiple partners to either you know buy some of our hotels and we will run it or something like that or will the entire capex be done from our kitty so that's on that and last what's our unpaid revenue sorry our unpaid liability to Goa the govt. as of now that we are provided for in the

P&L last year but we have not paid it sitting in our balance sheet if you can just provide me that number. Thanks a lot Sir and looking forward to your answers.

Jaydev Mody: You now some of your questions require a couple of hours with you if you ask me.

Kaushik Mehta: I will be happy to come and meet you in Alibag.

Jaydev Mody: Haaa, Ya I think that lot of your questions are extremely detailed we need to understand what are the variable and fixed cost and what the Ebitda margins will be when the new ship coming in, whether Covid will be on then on in a Covid free environment or with Covid will there be a start stop these are you know forward looking things which I can't really can't cristim I can't look into the crystal ball but the business can be discussed with you separately and probably Hardik or even I at one stage can actually talk to you separately on this issue.

Kaushik Mehta: I represent a PMS we have more than a 350 shareholders in a firm and we want more than a percent of a company and I am happy to come and meet you person as well.

Jaydev Mody: Sure it will be a pleasure, so lot of this questions are pretty detail we will require very detailed answers.

Kaushik Mehta: I will get in touch with Hardik.

Jaydev Mody: If I give you the numbers on the top of my head it won't really make sense to you.

Kaushik Mehta: Sure no I look forward to a meeting I probably coordinate with Hardik and Secretarial team for a meeting with you.

Jaydev Mody: Great I am in Alibaug at the moment and I am in a bubble because I have no antibodies at the moment

Kaushik Mehta: Whenever you are free

Jaydev Mody: Either we can do a zoom call separately and if things change we will meet in person

Kaushik Mehta: Happy to do that Sir

Jaydev Mody: Some of the stuff I can actually answer which I will. So you asked about the Daman hotel we are fully capitalized over there and we are ready to start operations and we have currently spent in the regions of 450cr and we can start the Casinos tomorrow and if we need to expand that Casino we may need to put an another 20 -25cr at the most to take

to the full capacity we will build the business therefore what we are invested today is more than enough until the business grows in 12 – 18 months and then from our earnings only we will look to invest that balance 20 -25cr when the market expands. So we really don't need any capital for Daman. New ship you know the new ship is a very very big ship we were going to first get old ship from US and then we decided that since this we took the decision early last year when Covid hit us instead buying a new and putting it into operation when at a time when Covid is raging it is better to use this time when we don't know amount of uncertainty to actually build a new ship so we are building a new ship we have actually invested in a we bought 45% of waterways ship yard you must be knowing that this is the company which built our original Casino royale boat which we are happy with and this company is going to be building our new ship and we have already started constructions of the new ship and we will we think that in two years the things will settle down and that is when the new ship will come into water the moment that happens it will have more capacity than our total existing capacity so we can actually build we can double our business in terms of capacity the market has historically grown in last 14 years and we think in the next 4 -5 years even if we have the same kind of growth we will be consuming our entire capacity of this new ship . It will come in two years and another 4 – 5 years we will be again you know short of capacity which when we will think at that time whether we want to do a larger ship or what whether we want to replace it. This ship can do potentially turnover of anything between 500 or a 1000cr itself. All depends upon how the market grows and what happens in Covid so that's on the new ship. You asked about the new project in a land project in Goa so as you know we had applied to the investment promotion board and we have got the in principle approval and now it is what the IPB does it a notifies it becomes an Act your project becomes legally part of the Act, investment promotion Act and it is declare as an investment promotion area and there is a new guideline that has come the Act has been amended where it gives you lot of benefits in terms of crunching time and giving you priorities where all Government bodies sit in one meeting and give you all approvals etc. So we are at the stage where the IPA is going to be declared in the next couple of meetings and it will give us huge advantage.

The second question was capital allocation over there, Yes we are going to be spending investing in about 1500cr over there and a it will take 4 years to build we were hoping that if our business starts post Covid we will throw out enough cash to fund most of this in if you

add our existing cash which is north of 400cr and we look at our free cash flows for next 4 years we should substantially cover the entire the project and the new ship from own cash flows and in addition to that we are not that interested in owning the hotels etc. we are only interested in controlling the hotels because we need them for our players so we will bring partners in the three hotels that we are planning . We are planning the 3,4,5 star hotel for all categories of linentale. And we will bring in Partners and we will get back part of that capital and we will have at the end in the project we are hoping to be you know to have some cash on hand again post completion of this project. Any further details we can discuss when we get on a zoom call.

Jaydev Mody: Next Mr. Hardik Jain

Vaibhav Sawant: Sir, Mr. Hardik Jain has not joined yet so shall we move to the next speaker.

Jaydev Mody: Yes, Mr. Ankit Gupta

Vaibhav Sawant: Mr. Ankit Gupta you have now been placed in the meeting please unmute yourself start your video and ask your questions.

Mr. Gupta : Sure Sir, Many of my questions are in lined with Virat questions so I think it was about replacement of Delta Caravelo with the bigger vessel and doubling our capacity rational for that and how do you see the ramp up and I think

Jaydev Mody: What I suggest Mr Gupta is whatever you think has been answered I see your questions in front of me. Whatever the gaps are please ask me those.

Mr. Gupta : Sure Sir.

Jaydev Mody: If you think I have answered everything no problem if you think there is any gap please ask me.

Mr. Gupta : Sure Sir, I think for this you know on the new project that we are planning to set up near the Goa airport Sir just one thing I wanted to understand what we understand from our reading of Casino industry globally and we have seen that trend with our company as well. Most of the Casino players prefer playing for dealers on table based game instead of you know electronic slot machines. Goa is yet to you know dealer on table based games for

a land based casinos. So you know with such a huge amount of capital being put in 1500 cr that we are planning as of now we don't have any grant of approval.

Jaydev Mody : I have understood your question can I answer it

Mr. Gupta : Sure Sir.

Jaydev Mody: You see now what is happened is what electronic gaming definition has evolved in such a way that all this stable games are they need only one element of electronic otherwise you have the dealer you have everything it is identical and therefore the government has increased the license fees in lined with the offshore casinos. So you have if you are playing the rulay you have the dealers you have the croupiers you have everything you have wheel which doesn't turn electronically it's a mechanical wheel where the ball is mechanical it falls mechanically so its virtually live it is 98% so the difference would be only that the wheel you know that the motor just turns it around instead of hand initially turning it around. In black Jack in card games the dealer actually deals the card it is only scanned and that makes it electronic so one element of electronic thing has to be in the game to make it, for it to qualify as an electronic game. So it is virtually live to tell you the truth. And if you go to our casino in Deltin Suites in Goa you will see that it is virtually the same there is no difference.

Mr. Gupta: Sir all the players would be attracted to lets say you know ship based casino that we have will be more than happy to play at with the new resort that we are planning.

Jaydev Mody: And we will also have our ships operating so if somebody wants to go on the ship and the attraction they will go on the ships or if they think this is full family destination it has a lot of other things you know for them to stay in the integrated resort they will go to our casinos in the hotels at the integrated resorts. We don't think there is any difference.

Mr. Gupta: Sir I think it was a real input. Sir on the strategy for online gaming you know the kind of growth we have seen in Adda 52 pose or acquisition atleast some of the shareholders or many of the shareholders like me expected growth on Adda 52 so if you can throw some light on how the online gaming is shaping especially after the launch of Faboom in some what more details that would be pretty helpful for

Jaydev Mody: Ashish can you talk about the online.

Mr. Gupta: Ya Sure, so you know the game you were talking about the Adda 52 the brand I think that is more Poker centric website and it is not comparable to the multi gaming platforms that currently you may be seeing through advertisement and things like that like dream 11 and MPL like these kind. So for that we have actually launched our own Faboom which obviously the brand will change to Adda games and we are going to be launching a Adda games now which will have several games that you can play on and we see growth coming through that platform because in Adda 52 today what happens is only Poker centric we have lots of restrictions to advertise through google, facebook and things like that and therefore to get customers is becoming challenging you know over the breeze but we still acquire but obviously the growth in Poker as an industry will take time to grow its not something that you can get you know 100's and 1000's of customers it is slightly complicated game and therefore what we have decided is easier to acquire through our platform because advertising our platform we don't have any restrictions because you can advertise Rummy you can advertise Fantasy free across all kinds of mediums and therefore tax our strategy to growth. Poker will keep growing and we have got some strategies that we are putting in place to grow the Poker business also where we are leader at the moment.

Mr. Gupta : And how do you see the ramp up post you know initially one and half year of stabilization has Sir was saying so do you think this business is scalable for long term say like 3-5 years how do you envision growth in the segment.

Mr. Gupta: So the growth in the online business is you know all companies have been growing 100% per annum 200% you know there is a huge unpredicted market. Obviously it does involve a lot of investment so lot people have been raising money and burning money and running the business. I thing we don't want to go down that path of just acquiring customers and using money I don't think we have been doing that. We have a steady Poker business we have weird up our own Rummy and now with this multi gaming platform I think we want to acquire smartly make people play this Arboo games rather than just play fantasy and we not here to compete with dream 11 and the likes. And we will be launching a lot

more games on Adda games. We already have 4 and we will be probably ramping those up. And profitably and steadily we will grow that business.

Mr. Gupta: That tax you any estimate of investment or cash fund that you have planned which will happens in faboom in next 2-3 years.

Mr. Gupta: So the way we look at it is already a our Poker business very profitable its always been profitable and what we are doing is we are plowing in the profits will back business to grow our platform business. And that the way we are looking at it now may be going forward we will look at different avenues and opportunities in case we need to raise money or thinks of that nature at this moment for at least for next six months I think from the internal accruals of our current business we are good for what we are doing.

Mr. Gupta: Sir just the last question on online so in future we do plan to bring in new partners or private equity players.

Mr. Gupta: It depends on how the business scales up if the business scales up as per our expectations we are very open to look at that its anyways it is 100% subsidiary of our main business and therefore obviously if the business does end deal investing more money because we see it is worth investing a lot more money then we will look at different avenues to raise money.

Mr. Gupta: Thanks that was helpful. Sir on regulatory aspect for casinos you know we keep on hearing that Telangana is planning to give permissions to open casinos and some other steps also come up with the statements that they want to give permission to casinos atleast that the news we keep on hearing but nothing seems to been happening on the ground. I think you will be better, to be able to guide us. Do you think that acceptability of giving licenses to run casinos across various places is expected to improve over the next few years or it will predominantly based in Goa.

Jaydev Mody: No you see the understanding of this business is not their politically. States just want to earn, they look at it only for short time when they are really short of funds and

they want to ramp up revenues they start looking at options of and one of the option they see is this casino and gaming business, but everything in India takes time, it takes you see the opening of our country took 10-15 years to actually plan out so it will take next 5 years 7 years there will be couple of states that will come but there is a it makes a lot of sense for the states to open it up. That they have to first understand the business and once they understand business and they understand how it will benefit the state then people will start accepting the government will start accepting this business and give approvals. But it will be always controlled they will not give like one state will not give 50 licenses or 10 licenses they will always control it they will not I don't think they will have it in large cities they will have it in resortys kind of place etc. It will happen over period of time but we keep giving presentations to government who ever shows a little bit of interest we send in all the benefits of doing this and we are top of mind for lot of them who have tried to understand the business.

Mr. Gupta: Any progress where you see some positive

Jaydev Mody: No nothing here. Okay Mr. Gupta Thanks a lot we are running out of time we have lot of other people.

Mr. Gupta: Sure Thank you sir.

Jaydev Mody: Thank you very much Mr. Dhwanil Desai

Vaibhav Sawant: Mr. Dhwanil Desai you have now been placed in the meeting please unmute yourself start your video and ask your questions.

Mr. Desai: Ya Hi, Gentle men and Ladies you guys are able to hear me.

Jaydev Mody: Yes Mr. Desai welcome I have seen you asked, you have sent in seven questions

Mr. Desai: Ya

Jaydev Mody: Most of them have been answered now again you know there may be some clarification in any singular item or multiple item multiple questions that you may have some gaps if you can focus on that the rest of the knowledge is already with you.

Mr. Desai: I will only do that I will only focus on the things which are not addressed covered or I have some more understanding to ask.

Jaydev Mody: Absolutely thank you

Mr. Desai: Sir, on this integrated resort part that you have been talking about two things I want to understand more is that we are in very uncertain times and last one and half year you know mostly our business have been shut so do we feel confident to ahead with the project as planned or we think we will wait till more certain around our existing business. That's the first thing on our integrated part. And couple of related things to that integrated resort is some eco system . That is Las Vegas is a eco system which entire number of casinos operate. Similarly Macow is where 20,30, 40, 50 casinos operating. Here we will be operating the single casino so will it change the dynamism

Jaydev Mody: Okay thanks a lot first question was are confident about going ahead with our integrated resort casino near the new airport. You see if you say that the whole world is going to come to a stand still because of Covid in the years to come then in any case that uncertainty remains. But we believe that this will take us 3 1/2-4 years to build. In 3 and half – 4 years we think that there will be this Covid situation before that we will stabilize and it's a very very board again very board question should anybody invest in anything just now or should everybody should freeze their decisions and wait for an unknown period of time. We believe that its worth taking the chance because the whole world is not going to come to a stand still and we must utilize this period of the unknown who actually build this out and be ready for it 3-4 years from now where we think the market will be hungry for the product like this. So that is our thinking I don't know what you would do in a situation like this. The second question is that does it require eco system of the casinos and can on can be a standalone. Do you need a eco system around a single casino or can will it operate on its

own. The concept of integrated casino is that not only do you have the casino you have several other things to bring in the family where everybody have something to do so if you have a waterpark and you have theatre you have shopping you have lots of food and beverage outlets you have convention center you have a lot of activities around the integrated resort plus we are not going to have one casino you know we going to have 3 hotel we are going to have 3 casinos which will all operate separately differently. So we think it will be a destination rather than part of an ecosystem. The second thing is that we think that over the next 15 years this area will be become an ecosystem because you can get licensed if you build a five star hotel you will see other hotels coming up and you will see competitions coming hopefully and becomes a huge ecosystem and destination for gaming as well as several other activities and Goa as it is a huge crowd puller so we think that competition will be good ecosystem will be good and in the mean time all our other activity will bring in a lot of customers. The other good thing is that with this offshore moving on land etc now we have racked that problem and we think that both should exists because the market is growing at such a rate that in the next two years and next four years and the next six years the capacity of all the existing operators offshore as well as the integrated resort will just about be enough to take care of the growing market. So will have all three ships operating plus we will have our integrated resort operating plus we will have a lot of other revenues from the waterpark and from the conventions and from retail and from the theatres and from F&B and wedding, this will be the single largest wedding destination in the country where one hotel will be able to give you 1000 rooms everybody who wants, we won't give all but 5-6 hundred rooms we give at a time there is no other hotel that can give 5-6 hundred rooms together so people go overseas we think that will stop. People go to Abudabi , Oman etc to do weddings because they don't have enough rooms in one location in one hotel. So we think that's a huge huge market we have experience of the market because we sell that a lot in Daman property.

Mr. Desai : Thanks a lot Sir just one last suggestion we use to do regular conference call where we use to get some update ebook we have stopped that may currently because of Covid there not much happening but post Covid if you can kind of restart that process even in a half yearly basis it will be pity helpful to understand

Jaydev Mody: Thanks a lot thanks for your questions. Yachna Bhatia now please.

Vaibhav Sawant: Yachna Bhatia you have now been placed in the meeting please unmute yourself start your video and ask your questions.

Ms. Bhatia: Sure Thank you, Sir most of my questions have been answered I will just focus on the unanswered once

Jaydev Mody : Thank you.

Ms.Bhatia : First most that on the Daman casino while you gave us the background I saw one particular hearing online which was dated April, 21 and it said that you know the Daman Government has represented that section 13 A of the act which at the first place allows them to issue a casino license has already been withdrawn. So I just wanted to understand this matter in a little more detail.

Jaydev Mody: See it was, they made it retrospective, they withdrew the notification after giving us approval which will not stand the legal touch. You cannot do something , you cannot give me permission today withdraw tomorrow and say that my early permission was not valid so that is the concept. We think that whole thing will be thrown out of withdrawal subsequent withdrawal.

Ms.Bhatia : Okay And do you expect this to close anytime this year or you think its a long drag matter.

Jaydev Mody: Its already a long drag , its dragging for a longtime so I think now we have come to time when there should be some decision now in this matter in next few months. We waited for almost 4 years now.

Ms.Bhatia : Okay, ya sure. Second thing was that I just wanted to know in the casino industry in Goa over the last one year have been there any changes in the competitions anybody significantly has added capacity or they have shut down any significant changes.

Jaydev Mody : No there were six casinos and they remain six offshore, onshore there have been some closure of some casinos, I think may be 7-8 casinos closed down, 1 or 2 have come up so net net the onshore casinos have reduced and offshore casinos cannot increase or reduce only capacity changes can happen by changing the ship which we are doing currently.

Ms. Bhatia : But anybody in competition has also changed capacity in the onshore casino

Jaydev Mody: In which period.

Ms.Bhatia: In last one and half year

Jaydev Mody: No.

Ms.Bhatia: Okay, Sure third thing I wanted to check with you was on the you know there has been mentioned various times of monetize able assets the land parcels and the staking Advani Hotels is there any update on that.

Jaydev Mody: So we are well on the way to cashing out in one of our properties which was in Goa seen we couldn't find buyer to bring in large ticket size for Goa the property worth like 70-75cr we couldn't find a buyer this is a plot right in the middle of Panjim so we have decided to go and develop that property we are already well into construction. We are developing 300 apartments which should be completing the project in the next 2 years and we will see that land value plus some profit unlocked within the next 24 months so that it is one thing we have done, plus in times our main business has not been operating this would be also bringing some revenue within next 12 months plus we will be cashing out on our land investment. So that is one thing Advani hotels nothing yet has happened we are waiting for somebody to come in buyer to share out but we haven't found anybody yet the moment we will do we will go ahead we are seller of that stake actually. Other than that we are in the process of selling small land parcels we had in Goa and Srilanka land again because of Coronavirus we haven't had and traction their so these are the land parcels that we own and

nothing else so one major one we are doing which will release at least 140 and 150 crs of cash flow.

Ms.Bhatia : And this is something that you are managing by yourself or are few out sourced everything in terms of instructions and designs.

Jaydev Mody: No designs all in house and construction has been sourced, project management has been out sourced all the consultants have been you know architects etc but we are looking after the projects ourselves directly in terms designs etc.

Ms.Bhatia: Sure and this also links me to the capital allocation question that I have next so if I have look 3-5 years out other than the new vessel and the land casino is this construction something on your adore or anything else that I am missing out.

Jaydev Mody: No certainly not, this is the only project it is only to unlock value that we have been stuck we that project for with that land for a while now so it is to unlock value really unlock cash flow and of course make profit in the mean time while doing that. We are not going to stay in construction no.

Ms.Bhatia: Okay Sure, that's it from my side. Thank you

Jaydev Mody: Thank you very much. We will go back to one person who was not available earlier which is P.S Krishnan. I have no other speakers. Is P. S. Krishnan available now.

Vaibhav Sawant 1: Mr. P.S Krishnan you have now been placed in the meeting please unmute your self start your video and ask your questions.

P.S.Krishnan: Thank you very much are you able to hear me now

Jaydev Mody: Yes

P.S.Krishnan: Thank you, I think most of the questions have been answered but I think I will moderate some of the questions which I wanted more details explanation. And I just want to understand in terms of what's your road map for the online gaming business over the next 3 years especially in terms of some of your strategical and tactical programs and what are some of the new games you are looking at in terms of the innovations or the games addition to the portfolio and how we are planning to centre the gaming profile that is my first query. And the second query was around the Daman casino what kind of timeline can we look at in term of starting Daman casino. My third query was in terms of hospitality business that we run that particular business is putting down an operating international matrix in my view but I am aware that there is a deep forest in operating noncore hospitality business to support the casino business but given that the hospitality business very ascertain capex _____ so have we considered or are we considering having of the hospitality business to a pure play hospitality operator and focus on the casino business where we have significant competencies and my last query is I think the previous speaker spoke about the construction business just what to get an understanding that what kind of revenue and profits are we looking from the construction business and what's the timeline either for our cash flows to start coming in. Thank you

Jaydev Mody: I will answer your last question first the construction that we the project that we are doing in Goa is not part of our business it is a one of project to unlock value of land and we don't want to stay in construction business but broadly speaking we will unlock about 130 to 140 crs of cash flow out of which land value will be 70-80crs and the balance will be the profit that we hope to generate on the project but it is not going to be our business Mr. Krishnan. Second thing is Daman casino I have already answered the question of when we expect the casino license. I have discussed the court case when we filed the writ petition what has happened in the last 2-3 hearings us going to supreme court coming back to Bombay high court I don't know you were there on the line that time but did you hear me when I discussed that or you were not there.

P.S.Krishnan: No sorry I think the line got I had dropped out of the line I had an internet issue.

Jaydev Mody: So we are hoping for that the court we don't know the time, you asked when do you think the license will come we think it all depends on the court and if the court gives us early hearing we have good case we are hoping to get a positive order but it all depends on the hearing sometimes the hearings are online sometimes they physical sometimes there are no hearings we have not given a date for a long time. So it all depends on when we are heard. We are hoping if things go normally within the next few months 5-6 months we should come to a conclusion on the Daman license. As far the hotel strategy we , Damam hotel we are continuing to own until we know whether we are going to operate the casino over their if we going to operate the casino we will continue to own hotel, if we know for sure that if the case goes against us then we will certainly look at having our hotel in Daman. The Goa hotel you know what ever makes sense once our general thinking on hotels known we don't like the business a lot but we because it is a capital intensive but whatever make sense to the business we will be in the hotel business if it makes sense to our casino business if doesn't we will not own hotels. As far online business is concerned Ashish had a detailed discussion with Mr. Gupta on online did you hear whatever he had to say there or shall I.

P.S.Krishnan: I just heard a part of it I didn't get to hear the whole discussion.

Jaydev Mody: So Ashish can you answer can you take this question please.

Mr. Gupta: Yes sure, If you can just what exactly you need to know, I can get to the point and answer.

P.S.Krishnan: Oh Ya sure, basically I need to know the road map 3 year road map in terms of where do you the gaming business in the next 3 years and what are the programs and tactical strategic programs that you have for assuring of gaming business and also in terms of what are some of the game additions or what are some of the innovations you are trying to pick for the portfolio.

Mr. Gupta: Yeah so like I said business is predominantly poker business we had been running poker successfully since the last 5-7 years it's been growing ever since we taken it over also we bought it, its been growing year and year we feel that to continue that growth its

momentum what we have done is we have launched our own Adda games platform which is currently operating under faboom brand probably get rebranded very shortly into Adda games and that's going to be our funnel for acquiring players for our Poker , Rummy and several other games that we have launched on that platform. So very clear two verticals one will be dedicated Poker vertical we feel the Poker business for the next few years is going to grow we want to be leaders in that space it a kind of niche business and a profitable business and we will continue to grow that business with a 360 degree view. As far as the platform goes we have launched the Rummy, Poker, Goalpreck, and probably fantasy and we will probably be adding on whole load of games in the next month or two it a very new business it's a new vertical that we have set up so probably in the next couple of month we will specially with IPL and all coming up a next month new world cup we will probably ramp up a bit in that space but like I said we want to ramp up profitably and we are not going to chase customers and burn money we are not in that game we want to upgrade profitably as much as possible. So we won't ramp up drastically we are going to do it sensibly.

P.S.Krishnan: Thank you very much very much appreciated.

Mr. Gupta: That's the way we are looking at our business priority is to also continue to making our Poker business successful.

P.S.Krishnan: Okay Thank you

Jaydev Mody: Thank you Mr. Krishnan. We have no other speakers and no other questions. We have answered everybody am I right right Dilip

Dilip Vaidya: Yes Sir

Jaydev Mody to say:

The results of remote e-voting shall be announced on or before Sunday, 22nd August, 2021, by intimation to the Stock Exchanges and will be placed on the website of the Company and also on the website of NSDL.

I thank all the members for your continued support to the Company and look forward to your support in future, as well. Thank you very much and thank you to the board for being on this meeting.

The e-voting will continue for the next 15 minutes post which the meeting will be deemed as concluded. The board and the Panelist can now exit the meeting and the e-voting will continue for next 15 minutes and we don't need to be on the screen now. Am I right Dilip

Dilip Vaidya: Yes Sir.Board members can log off Thank you

Jaydev Mody: Thank you everyone