



32nd

**ANNUAL GENERAL
MEETING**

04th August, 2023

AT

3.00 P.M.

By Video conferencing (VC)

Transcript of Annual General Meeting held on 04th August 2023

Jaydev Mody :

Yes Dilip

Dilip Vaidya :

Nothing Sir

Jaydev Mody :

Can we start.

Dilip Vaidya :

Wait Sir let the 15 seconds get over

Jaydev Mody :

Good evening to all the members, shareholders and the Board of Directors of the company. I Jaydev Mody, Chairman of your Company and also of Stakeholders Relationship Committee, welcome you all to the 32nd Annual General Meeting of your Company. I am attending this meeting from Bombay.

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.

I request the directors present to introduce themselves by saying their name and the place from where they are attending this meeting. Can we start please.

Chetan Desai :

Good afternoon I Chetan Desai independent director of Delta Corp Limited and chairman of audit committee of the board. I am attending this AGM from my home from Mumbai.

Alpana Piramal Chinai :

Good afternoon, I am Alpana Piramal Chinai I am attending the AGM from my residence in Bombay this is for the Delta Corp AGM today.

Ravi Jain :

Good afternoon I am Ravi Jain I am attending this meeting from Delhi I am the independent director of your company.

Ashish Kapadia :

Good afternoon this is Ashish Kapadia Managing director I am attending this meeting from my office in Mumbai.

Jaydev Mody :

Anyone else.

Hardik Dhebar :

Sir Mr. Rajesh Jaggi and Dr. Vrajesh Udani are unable to attend because of their earlier you know their assignments and they are not going to be attending this.

Jaydev Mody :

Ok, So I just want to bring up a note here that I have been having some internet issue from morning and in the event that something like that happens I would propose that Mr Ashish Kapadia takes the chair and I request another director to second this please.

Chetan Desai :

I second it

Jaydev Mody :

Thank you, thank you Chetan Bhai. 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.

Authorized representatives 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 Four Companies and One LLP, consisting of 33.08 % 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 32nd Annual General Meeting along with the Annual Report has already been circulated to the members of the Company by way of email on 13th July, 2023 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.

As the reports of the Statutory Auditor and Secretarial Auditor do not contain any qualifications or adverse remarks, I take the same as read.

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 or Company Secretary.

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. We start with Ms. Madhu Shekhawat to announce the names one by one and unmute them please.

We start with the Ms. Celestine Elizabeth Mascarenhas.

Hardik Dhebar :

If Ms. Mascarenchas is not there Madhu can we move on to next one.

Madhu Shekhawat :

Yes Sir.

Jaydev Mody :

We can move on to Mr. Yusuf Rangwala.

Hardik Dhebar :

No Sir. Ms. Mascarenhas has just joined in.

Celestine Mascarenhas :

Ok, Now can you hear me and see me.

Jaydev Mody :

Yes, We can hear you.

Celestine Mascarenhas :

Respected Chairman Sir, member of the board my fellow shareholders, I am Ms. C E Mascarenhas speaking from Mumbai. First of all I thank the company secretary and his team for sending me annual report and also registering me as a speaker and also giving me this platform, thank you so much. Now I come to the annual report very beautifully documented with all the facts and figures and also self explanatory and adoring to all the norms of the corporate governance. Our income is up PNL is also up and you have blessed us with good final dividend of Rs. 1.25 that good, even market cap post is also good except now that has happened. Now congratulations for all the awards and accords , EST rating and if it is what is our rating score and if our rating score is good do we plan to list on any ESG platform whether domestic or international. My second query is what is the total no. of employees and the average age. Which Casino or gaming gives us very good revenue along with margins. New GST which has risen to 28% how much of our margins be affected with this rise. Will you not pass it to the customers. Can you through some light on this. And I don't understand when they make loss also the GST has to be paid and profit also, could you just because we don't go to these casinos. So will you give me some idea on it. Will it effect our customers coming to the Casino's or entering in the gaming or there won't be much effect. Rest of course what is the future plan for next 3 years. How do we see our company in the Casino and gaming business and there are various other businesses also with this I support all the resolutions. I wish my company all the best may it grow from strength to strength and I specially pray for your good health and for the health of all full team. May we grow strength to strength with this thank you so much, Namaskar.

Jaydev Mody :

Thank you Ms Mascarenhas. Hardik will you please answer the ESG and total employee's questions, the rest I will take.

Hardik Dhebar :

So Ms. Mascarenhas there is no rating that we have got, for it is not mandatorily required however under the new laws of BRSR whatever reporting needs to be done we have done that report. We have external agency who is helping and guiding us in that we have fully complied under the BRSR norms. So in compliance prospective we compile all the fronts. With regards to number of employees we as a group employ approximately 2500 people across all our locations put together.

Jaydev Mody :

I will take the third question about the GST which is a hot topic right now. We haven't seen the small print yet; we haven't seen the rules yet we don't know how the government wants us to operate but I am sure that we will be able to.

Yes can you hear me, hello.

Hardik Dhebar :

Sir I think she has taken another call you please continue.

Jaydev Mody :

GST we will have to wait till small print comes out. Yes GST is payable whether the company makes the loss or profit it makes no difference it is before all cost so yes it is payable and we don't know the effect yet, as soon as we see the small print we will be able to analyze this further. We can take Mr. Yusuf Rangwala please.

Madhu Shekhawat :

Yes Mr. Yusuf Rangwala has not joined the meeting so I am moving to next speaker Ms Lekha Shah.

Jaydev Mody :

Yes

Madhu Shekhawat :

Ms. Lekha Shah you will now be promoted to panel list please click ok to continue. Ms. Shah you have been placed in the meeting please start your video and ask your questions.

Lekha Shah :

Hello can you hear me mam.

Jaydev Mody :

Yes please go ahead.

Lekha Shah :

Thank you Sir. Respected Chairman Sir board of directors and my fellow members good afternoon to all of you, myself Lekha Shah from Mumbai. First of all I am very much thankful to our company secretary Dilip Vaidyaji for sending the AGM notice will in time which is full of knowledge facts and figures in place. Thank you, Chairman Sir, for explaining the prospects of the company. Congratulation for the excellent work Sir. Sir I pray to God that he always showers his blessings upon you. I would like to appreciate the company secretary for his efforts in making the things so much easier for us to understand through the annual report, still I would like to ask only 2 questions for my knowledge. My first question is what is the road map for the next 2 years and how many women employees working in our company. Chairman Sir I hope the company will continue video conference meeting in future so I strongly support all the resolutions for today's meeting and my best wishes always for our company and its prosperity. Thank you so much Sir.

Jaydev Mody :

Thank you Ms Shah, road map is very clear we are waiting for the clarifications for the GST after which we will do our more detailed plan. In the meantime we are already building a new ship which you know which will more than double our capacity and as a second things that we are doing which is important is we have planned integrated resort near the new airport in Goa and we will start work only once we know we have more clarity on GST issues etc. but we think those will get recalled and we will move forward with our plans. As far as female employees are concerned Hardik can you please reply.

Hardik Dhebar :

We don't have the exact number but we have substantial presence of women employees in the company will be in excess of atleast 10 – 15% of our work force Sir.

Jaydev Mody :

Ok thank you very much. I think that deals with both your questions. We can go on to Bimal Sarkar please.

Madhu Shekhawat :

Bimal Sarkar you will now be promoted to panel list please click ok to continue. Mr. Bimal Sarkar you have now been placed in the meeting please start your video and ask your questions.

Hardik Dhebar :

Mr. Sarkar, Madhu I think his line is got dropped off can we move on to next speaker please.

Madhu Shekhawat :

Yes next 3 speakers has not yet joined the meeting so I am moving to speaker no. 8 Mrs. Prakashini Shenoy.

Jaydev Mody :

No there is one Hiranand Kotwani.

Hardik Dhebar :

Sir 3 speakers 5,6,7 have not joined so we move straight to 8th.

Jaydev Mody :

Yes who is this please.

Prakashini Shenoy :

Ya, I am Prakashini Ganesha Shenoy from Bombay. Respected honorable Chairman other dignitaries on the board and my fellow shareholders good afternoon to all of you. I received the annual report well in time which is colourful, informative, knowledgeable, transparent and contains all the information as per the corporate governance. I thank the company secretary and his team for the same. I should not forget to thank him once again for phoning me and reminding me of today's meeting along with the link thank you once again company secretary sir. The Chairman has given excellent picture regarding the company its working in all parameters. Thank you, Chairman Sir. I am glad to know that the company is doing outstanding performance in all parameters when compared to last year in the fields of revenue, profits etc. etc.. Sir I have few questions, my first question is having we got any plan for new Casino and if yes what are its key features and name the Casino. My next question if what is performance of the hospitality industry in the next quarter. My last question is what revenue can we expect from both in the coming year. Last but not the least Chairman Sir my person request to you is to please continue with the video conference as my predecessor Mrs Lekha Shah has told so that the people all over the world will have an opportunity to express their views regarding the company. I wish the company the good luck for the bright future and pray God that profit of the company shall reach the peak and in a due course. Sir I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Sir.

Jaydev Mody :

Thank you Mrs. Shenoy for your kind words.

Prakashini Shenoy :

Thank you sir.

Jaydev Mody :

As far as new Casinos are concerned like I said we are building a new ship which will be a casino ship and it will start operating in sometime in 2024. The hospitality industry is doing well, occupancy rates are high and we are hoping to do better. There is lot of revenue sending right now and we think the whole sector not only our hotels but whole sector will do well. Sorry, where revenue is concerned, I cannot give you numbers as I am not permitted too, but we will do as well as the past quarters or little better hopefully in the next coming quarter. Thank you, Mrs. Shenoy.

Prakashini Shenoy :

Thank you so much sir.

Jaydev Mody :

Thank you, Ms Swecha Jain please.

Madhu Shekhawat :

Sir Ms. Swecha Jain has not yet joined the meeting and next speaker Hardik Jain has also not joined the meeting so we will proceed for Mr. Anil Parekh.

Jaydev Mody :

Ok

Madhu Shekhawat :

Mr. Anil Parekh you will now be promoted to panel list please click ok to continue. Mr. Anil Parekh you have been placed in the meeting please start your video and ask your questions.

Dilip Vaidya :

Mr. Parekh can you unmute yourself. Madhu can you confirm I think he is not getting connected.

Madhu Shekhawat :

Yes, Ok we will to the next speaker Mr. Sunil Modak sorry Mr. Vinay Bhide. Mr. Vinay Bhide you will now be promoted to panel list please click ok to continue. Mr. Bhide you have been placed in the meeting please start your video and ask your questions.

Hardik Dhebar :

Madhu I don't think he is also there can we move to the next one please and then see whether they are coming back.

Madhu Shekhawat :

Ok sir

Hardik Dhebar :

Mr. Bhide is here Madhu wait.

Vinay Bhide :

Hello are you able to hear me.

Jaydev Mody :

Yes please.

Vinay Bhide :

Chairman Mr. Jaydev Mody, Mr. Ashish Kapadia, Mr. Dhebar other distinguish directors present in today's AGM, company shareholders good afternoon my name if Vinay Bhide I am a shareholder speaking from Mumbai. I did hear you, you know one answer you gave Sir of the colleagues from shareholders that you know that you would be you know plan to start offshore Casinos and my you know additional question will be that in case you know the Casino business does not work out we have you know to place better Infosys on our hospitality business otherwise you know we are on the right track in terms of you know all the things you know that are doing for the company. I take this opportunity to thank the directors and employees all the best, thank you very much to opportunity to speak.

Jaydev Mody :

So we are in both the business and in the new integrated resort that we are proposing near the new airport in North Goa. We have several elements we not only have gaming and Casino there but we have a water park then we have hotel we have retail we have Cinemas we have lots of like you know it's a family destination and we will, we are hoping to kind of make it you know a destination for almost every member of the family therefore that is really in addition to what we are doing in gaming. So I think that answers

your question, that we are going in other direction as well but our primary business is still going to be gaming.

Vinay Bhide :

Ok Sir, thank you so much.

Jaydev Mody :

Thank you very much. Ms Lily Pradhan please.

Madhu Shekhawat :

Ms. Lily Pradhan you will now be promoted to the panel list please click ok to continue. Ms Pradhan you have now been placed in the meeting please unmute yourself start your video and ask your question.

Lily Pradhan :

Hello, Hello

Jaydev Mody :

Yes Ms Pradhan

Lily Pradhan :

Ok, Ok, Ok, Very good afternoon. Respected all Chair persons and all viewers, myself Lily Pradhan from Kolkatta. I am very happy to know that company's performance is developing a lot which is fastinable growth in nowadays after Covid 19 Pandemic situation. But I have put a question that what is the aim and object of future development? what is the capex plan? What is the CSR activities on challenging persons, Please micro analysis of CSR activities, must we submit micro analytic audit of cash flow management. Bifurcated analysis topline and bottom line of growth. It must be considered rewards, specially for speaker shareholders. Shareholders are well wishers as parent of the company. As a well wisher I like beautiful lightning, brightened street light like as a lamp post. Shareholders can lighten to the future path of the company and makes the future journey easier. Please consider the planned visit. Always support women empowerment. Please must be continued video conference in future as abroad persons can participate and also can express their views easily regarding the company. Nothing more, thank you, thank you so much with best regards all the best.

Jaydev Mody :

Thank you Mrs Pradhan. So our capex plan is a crystalized plan is that we are investing 3 crores in the new ship, which will be commencing in next year. As far as the future capex plan is concerned we will only finalize that once we have our entire strategic plan

for our integrated resort increases. As far as CSR is concerned we are doing a lot of CSR in towards. Who is that please.

Hardik Dhebar :

Please go and mute Madhu.

Jaydev Mody :

So in CSR we are focusing on education, as well as sports in Goa. We are promoting football in big way which is a very favored sports in your state and in Goa and we will build football fields and we have done a lot work in schools, private and government schools in Goa.

Lily Pradhan :

Hello sound is not clear Sir.

Jaydev Mody :

Even your voice is cutting off actually but I am speaking like I have been speaking. I have got internet right now.

Lily Pradhan :

Speaker shareholders continue as a considered as a rewards for speaker shareholders.

Jaydev Mody :

Hardik I didn't get that.

Hardik Dhebar :

Special reward for speaker shareholders is what she is requesting and demanding that you can...

Jaydev Mody :

Yes, you are, but we haven't thought of something like that it's a first time somebody is suggesting so we will think about it and we will get back to you. Thank you Mrs . Pradhan.

Lily Pradhan :

Ok, thank you, thank you so much.

Jaydev Mody :

So, Hardik now the results of the e-voting shall be announced on Saturday 25th August, What is that.

Dilip Vaidya :

Mr. Bimal Sarkar who was dropped off he is requesting to speak.

Jaydev Mody :

Now we have already moved on.

Dilip Vaidya :

Ya

Jaydev Mody :

I am sorry now I think you have to call him separately and take his questions.

Dilip Vaidya :

Madhu tell him we will call him later.

Jaydev Mody :

Yes please.

Jaydev Mody :

The results of remote e-voting shall be announced on or before Saturday, 5th August, 2023, 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.

The e-voting will continue for the next 15 minutes post which the meeting will be deemed as concluded.

Thank you everyone for being there and to all the speakers specially and to our board of directors and senior colleagues. Thank you very much.