

24<sup>th</sup> September, 2024

<b>National Stock Exchange of India Ltd.</b> Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. <b>Symbol: DELTACORP</b>	<b>BSE Ltd.,</b> Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Facsimile No. 22723121/22722037/2041 <b>Scrip Code 532848</b>
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Dear Sir/ Madam,

**Sub: Intimation of the outcome of the meeting of the Board of Directors of Delta Corp Limited (“Company” or “Demerged Company”) held on September 24, 2024 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”)**

**Ref: Composite Scheme of Arrangement between Delta Corp Limited and Delta Penland Private Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Scheme”)**

In compliance with Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform that the Board of Directors of the Company (“**the Board**”) at its meeting today, i.e. September 24, 2024, has considered and approved the draft Composite Scheme of Arrangement between the Company and Delta Penland Private Limited (“**Resulting Company**”) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”). The Scheme *inter alia* provides for the demerger of the Demerged Undertaking i.e. Company's Hospitality and Real Estate Business to the Resulting Company.

The Scheme is, *inter alia*, subject to receipt of approval from the statutory and regulatory authorities, including approvals from the BSE Limited, the National Stock Exchange of India Limited (collectively referred to as “**Stock Exchanges**”), jurisdictional National Company Law Tribunal, the shareholders and creditors (as applicable) of the companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at [www.deltacorp.in](http://www.deltacorp.in) after submission of the same with the Stock Exchanges.

In terms of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we are furnishing herewith the details of the Scheme in **Annexure I**. The press release in connection with the Scheme is annexed as **Annexure II**.

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CIN : L65493PN1990PLC058817



The Board Meeting commenced at 5.00 pm and concluded at 5.45 pm. This is for your information and record.

Yours faithfully,

For **Delta Corp Limited**

**Dilip Vaidya**  
**Company Secretary & Vice President - Secretarial**  
**FCS No. 7750**

**Encl: As above**

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**Annexure I**  
**Brief details of Demerger**

a)	Brief details of the division to be demerged	<p><b><u>Hospitality and Real Estate Business</u></b></p> <p>The business of the Company engaged in providing hospitality services and development and dealing in real estate properties, including associated assets and liabilities.</p>
b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p>The turnover of the demerged division i.e. Hospitality and Real Estate Business of the Company as on March 31, 2024 was INR 4,57,99,171.</p> <p>The turnover of the Hospitality and Real Estate Business is 0.7205% to the total turnover of the Company in the financial year ending March 31, 2024.</p>
c)	Rationale for demerger	<p>(i) As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., the Resulting Company focussing exclusively on the hospitality and real estate vertical and the Demerged Company shall continue to be in the gaming business.</p> <p>(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.</p>

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		<p>(iii) The proposed reorganisation pursuant to this Scheme is expected, <i>inter alia</i>, to result in the following benefits:</p> <ul style="list-style-type: none"> <li>a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;</li> <li>b) provide better flexibility in accessing capital and attract business specific partners and investors;</li> <li>c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals; and</li> <li>d) de-risking the businesses for the stakeholders of the Demerged Company through an independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme.</li> </ul> <p>(iv) The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.</p>																								
d)	Brief details of change in shareholding pattern (if any) of all entities	<p>i. Delta Corp Limited (Demerged Company)</p> <table border="1" data-bbox="587 1146 1369 1758"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre-Scheme (as on 24<sup>th</sup> September, 2024)</th> <th colspan="2">Post-Scheme (basis shareholding as on 24<sup>th</sup> September, 2024)</th> </tr> <tr> <th>No of equity shares</th> <th>%</th> <th>No of equity shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><b>Promoters</b></td> <td>8,90,50,440</td> <td>33.26</td> <td>8,90,50,440</td> <td>33.26</td> </tr> <tr> <td><b>Public</b></td> <td>17,87,20,657</td> <td>66.74</td> <td>17,87,20,657</td> <td>66.74</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>26,77,71,097</b></td> <td><b>100</b></td> <td><b>26,77,71,097</b></td> <td><b>100</b></td> </tr> </tbody> </table> <p>ii. Delta Penland Private Limited (Resulting Company)</p>	Particulars	Pre-Scheme (as on 24 <sup>th</sup> September, 2024)		Post-Scheme (basis shareholding as on 24 <sup>th</sup> September, 2024)		No of equity shares	%	No of equity shares	%	<b>Promoters</b>	8,90,50,440	33.26	8,90,50,440	33.26	<b>Public</b>	17,87,20,657	66.74	17,87,20,657	66.74	<b>TOTAL</b>	<b>26,77,71,097</b>	<b>100</b>	<b>26,77,71,097</b>	<b>100</b>
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	Particulars	Pre-Scheme (as on 24 <sup>th</sup> September 2024)		Post-Scheme (basis shareholding as on 24 <sup>th</sup> September, 2024)	
		No of equity shares	%	No of equity shares	%
	<b>Promoters</b>	10,00,000	100	8,90,50,440	33.26
	<b>Public</b>	0	0	17,87,20,657	66.74
	<b>TOTAL</b>	<b>10,00,000</b>	<b>100</b>	<b>26,77,71,097</b>	<b>100</b>
e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>No cash consideration is payable under the proposed Scheme. For the demerger of the Demerged Undertaking of the Company into the Resulting Company on a going concern basis, the Resulting Company shall issue and allot on a proportionate basis to each shareholder of the Company whose name is recorded in the register of members and records of the depository as members of the Company as on the Record Date (as defined in the Scheme), as under:</p> <p>1 (One) fully paid-up equity share of the Resulting Company having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of the Demerged Company.</p> <p>The abovementioned share entitlement ratio has been arrived based on the Share Entitlement Ratio Report of SSPA &amp; Co., Chartered Accountants, being Registered Valuer. Further, a fairness opinion report on the share entitlement ratio is provided by Kunverji Finstock Private Limited, Independent SEBI Registered Category - 1 Merchant Banker.</p>			
f)	Whether listing would be sought for the resulting entity	Yes. The equity shares to be issued by the Resulting Company shall be listed on BSE Limited and National Stock Exchange of India Limited.			

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## Annexure II

Press Release: Mumbai, September 24, 2024:

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# Delta Corp Limited - Announcement of Demerger of Hospitality & Real Estate Business

### Background

Delta Corp Limited (“the Company”), is engaged in the business of (i) Gaming (live, electronic, and online); and (ii) Hospitality and Real Estate. The Company has evolved into diversified segments like Casino Gaming, Online Gaming, Hospitality and Real Estate. The equity shares of the Company are listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). The Hospitality and Real Estate business *inter alia* includes Deltin Suites, a 106-room, all-suite hotel with a casino located in Goa; The Deltin, a 176-room five-star deluxe property and the largest integrated resort spread over 10 acres located in Daman; Marvel Resorts, a proposed approx. 440 room hotel spread over 8,000 square metres in Goa currently under advanced stage of construction; and land situated in Dhargalim, Goa, where it is proposed to develop an integrated resort with a water park spread over 88 acres. The Company also holds investments in hospitality and real estate companies.

Delta Penland Private Limited (“DPPL” or “Resulting Company”) is a newly incorporated company and shall carry on the hospitality and real estate business. DPPL is a wholly owned subsidiary of the Company. DPPL is in the process of converting from a private limited company to a public company and necessary approvals in this regard are awaited.

### Proposed Transaction

The Board of Directors at its meeting held on September 24, 2024 have approved the demerger of its Hospitality and Real Estate Business by way of a Composite Scheme of Arrangement under Sections 230 – 232 read with Section 66 of the Companies Act, 2013 (“Scheme”). As far as The Deltin, Daman, it is proposed to execute a contract between the Resulting Company and the Company for its management and the property would continue to be owned by the Company. The Scheme is subject to approval of the shareholders of the Company, stock exchanges, SEBI, NCLT and such other regulatory approvals as may be required which will take between 10 to 12 months. Upon the Scheme becoming effective, all shareholders of the Company are and will be the ultimate beneficial owners of the Resulting Company in the same ratio (inter se) as they hold shares in the Company. The shares of the Resulting Company shall be listed on the stock exchanges pursuant to the Scheme. The Scheme will have no impact on employees, customers and our business partners.

As per the share entitlement ratio determined by SSPA & Co., Chartered Accountants, the Resulting Company will issue and allot to eligible shareholders 1 (One) new

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equity share of face value of INR 1/- each, credited as fully paid-up, for every 1 (One) equity share of face value of INR 1/- each fully paid-up held by such shareholders in the Company. A fairness opinion report on the share entitlement ratio is provided by Kunverji Finstock Private Limited, an Independent SEBI Registered Category-1 Merchant Banker.

### Objectives for the Scheme:

- **Enhanced Focus and Management accountability:** The Simplified corporate structure will make it easier for the management of the Company to focus on its core business, i.e. gaming, thereby improving operational efficiency and accountability. The Resulting Company will focus on Hospitality & Real Estate Business.
- **Unlocking Value:** Currently, the Company does not get desired value for its Hospitality and Real Estate business as it is mainly seen as a company engaged in gaming business. The Scheme will create value for shareholders of the Company as they will be issued 1 equity share of the Resulting Company, which will become listed pursuant to the Scheme, for every 1 share held in the Company.
- **Investor Opportunity:** Once the Scheme is effective, there will be two separate robust listed entities viz., the Resulting Company focussing exclusively on the hospitality and real estate vertical and the Company shall continue to be in the gaming business, effectively, giving an opportunity to the Investors to continue in both companies or either one.
- **Sector Specific Growth & Investments:** Both the entities can tap respective sectoral growth strategies which will eventually attract specific investors. Further the risk across various sectors will be leveraged.
- **Better Resource Allocation:** The entities will be run professionally providing transparency and accountability. Resources will be allocated more effectively, aligning with each entity's specific needs.

### About Delta Corp

Delta Corp Limited is the only listed company engaged in the gaming (live, electronic, and online) and hospitality space in India. Incorporated in 1990 as a textiles and real estate consultancy company, Delta Corp, has evolved into diversified segments like Casino gaming, Online gaming, Hospitality, and Real estate. Delta Corp, along with its subsidiaries, owns and operates the 'Deltin' brand of luxury casinos in the states of Goa and Sikkim. The Company also owns and operates 'Deltin Suites', an all-suite casino-hotel in Goa and 'The Deltin', a five-star hotel and integrated resort in Daman. The company has ventured into the fast-growing online space with the online poker site 'Adda52.com'; and the online rummy site 'Adda52rummy.com'.

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