

# Notice

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting (AGM) of Members of Delta Corp Limited (the Company) will be held on Thursday, 11<sup>th</sup> September, 2025 at 3.30 PM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2025 together with the reports of the board of directors and the auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2025.
3. To appoint a director in place of Mr. Ashish Kapadia (DIN: 02011632), who retires by rotation and being eligible offers himself for re-appointment.

## SPECIAL BUSINESS:

### 4. Appointment of Secretarial Auditor

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors of the Company, M/s. A. K. Jain & Co., Company Secretaries (Membership No. 6058), be and is hereby appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive years, i.e. to hold office from the conclusion of ensuing 34<sup>th</sup> Annual General Meeting (AGM) till the conclusion of 39<sup>th</sup> AGM to be held in the calendar year 2030, on such terms and conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are

hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this resolution.”

### 5. To consider and approve amendment in ‘Delta Employees Stock Appreciation Rights Plan 2019’ (“ESARP-2019”)

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act 2013, read with Regulation 6 and 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SBEB Regulations”**), and all other applicable provisions, if any, of the SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the approval of the members of the Company be and is hereby accorded to the amendment in ‘Delta Employees Stock Appreciation Rights Plan 2019’ (**“ESARP-2019”**), authorizing the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any duly constituted committee thereof, including the Nomination, Remuneration and Compensation Committee (**“Committee”**) which the Board has constituted) to align the same with current SBEB Regulations and to increase the employee stock appreciation rights (**“ESARs”**) that may be offered to any employee from 15,00,000 (Fifteen Lakh) to 26,50,000 (Twenty Six Lakhs Fifty Thousand) per such employee and in aggregate and accordingly amend the clause 3.2 of the ESARP-2019.”

By Order of the Board of Directors

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

Place: Mumbai  
 Date: 04<sup>th</sup> August, 2025

**NOTES:**

1. In terms of circulars/notifications issued by the Ministry of Corporate Affairs (MCA) from time to time and in compliance with the applicable provisions of the Companies Act, 2013 (Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Annual General Meeting (AGM) is being held through Video Conferencing (VC) facility / Other Audio Visual Means (OAVM) without the physical presence of the members at a common venue.
2. As the AGM is being conducted through VC/OAVM, the facility to appoint Proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate therein and cast their votes through e-Voting. Corporate members are required to send, (before e-Voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Act to the Scrutinizer at e-mail id [jinesh@csjdedhia.in](mailto:jinesh@csjdedhia.in) with a copy marked to [secretarial@deltin.com](mailto:secretarial@deltin.com).
3. The members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations, in line with MCA and SEBI circulars the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the relevant MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.deltacorp.in](http://www.deltacorp.in). The Notice can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. In terms of Section 152 of the Act, Mr. Ashish Kapadia (DIN: 02011632) Managing Director, shall retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The board of directors of the Company recommends re-appointment of Mr. Ashish Kapadia. Requisite declarations have been received from the Director for his appointment/ re-appointment.
8. The explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 4 and 5 set out above is annexed hereto. The details for Directors seeking appointment / re-appointment at the AGM, pursuant to Regulation 36(3) of the Listing Regulations and Paragraph 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are annexed as **Annexure I** and forms part of this Notice.
9. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Friday, 05<sup>th</sup> September, 2025 to Thursday, 11<sup>th</sup> September, 2025 (both days inclusive), for the purpose of AGM.  
  
The record date i.e. Friday, 08<sup>th</sup> August, 2025 has been fixed for ascertaining entitlement for the payment of Final Dividend.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to the Notice will be available for inspection in electronic mode. Members can inspect the same by sending email to [secretarial@deltin.com](mailto:secretarial@deltin.com).

## 11. Unclaimed Dividends:

- a. Members of the Company are requested to note that as per the applicable provisions of the Act, dividends not encashed/claimed by the member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been encashed/claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by MCA ('IEPF Demat Account').

Members/claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <https://www.iepf.gov.in>) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

- b. Details of Unclaimed Dividend and Shares attached thereto on Website:

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. [www.deltacorp.in](http://www.deltacorp.in).

It is in the members' interest to claim any dividends which are not encashed and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the members' account on time.

12. In compliance with the MCA, SEBI circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the website of the Company at [www.deltacorp.in](http://www.deltacorp.in), BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's

Registrar and Share Transfer Agent (RTA) or Depository Participant (DP).

13. Members are requested to register/update their e-mail addresses with the DP (in case if shares are held in dematerialized form) or with RTA (in case if shares are held in physical form) which will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
14. SEBI has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. It is mandatory for the members holding shares in physical form to register PAN, KYC and Nomination details. Members holding shares in physical form are requested to register their PAN, e-mail id, bank details and other KYC details by filling Form ISR-1, update signature by filling Form ISR-2 and update Nomination details by filling Form SH-13 or declaration of opt out of Nomination by filling Form ISR-3 or cancel nomination by filling Form SH-14 and send the respective forms to Purva Sharegistry (India) Private Limited at 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai - 400011 or email the scanned copy to [support@purvashare.com](mailto:support@purvashare.com). The forms for updating the same are available at [www.deltacorp.in](http://www.deltacorp.in) and on the website of our RTA at <https://www.purvashare.com>.
15. Members may please note that SEBI has mandated the listed companies to issue securities in dematerialized form while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transfer of securities including transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.deltacorp.in](http://www.deltacorp.in) and RTA's website at [www.purvashare.com](http://www.purvashare.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. SEBI has launched its Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by MII's related to securities market process education and awareness messages. The SEBI Investor

Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

17. The Company has appointed Mr. Jinesh Damji Dedhia (Membership No. 54731 and CP No. 20229) of M/s Jinesh Dedhia & Associates to act as the Scrutinizer to scrutinize the entire e-Voting process in a fair and transparent manner.
18. The venue of the meeting shall be deemed to be the Registered Office of the Company.
19. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on Thursday, 04<sup>th</sup> September, 2025 may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA at [support@purvashare.com](mailto:support@purvashare.com). However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholder holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, 04<sup>th</sup> September, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
20. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
21. The Certificate from Secretarial Auditors of the Company, M/s A. K. Jain & Co. with regard to DELTACORP ESOS 2009 and Delta Employees Stock Appreciation Rights Plan 2019 will be made available for inspection at the AGM.

## 22. Voting through electronic means:

In compliance with the applicable provisions of the Act read with rules made thereunder (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and SS - 2, the Company is providing to its members with the facility to cast their vote electronically ("remote e-Voting") using an electronic voting system provided by NSDL, on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-Voting. The instructions for remote e-Voting explain the process and manner for generating/ receiving the password and for casting of vote(s) in a secure manner. However, the members are requested to take note of the following items:

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-Voting period begins on Sunday, 07<sup>th</sup> September, 2025 at 09:00 A.M. and ends on Wednesday, 10<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Thursday, 04<sup>th</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 04<sup>th</sup> September, 2025.

### How do I vote electronically using NSDL e-Voting system?


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="1257 948 1441 1038" data-label="Image">  </div> </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [secretarial@](mailto:secretarial@)

[deltin.com](http://deltin.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Pallavi Mhatre) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@deltin.com](mailto:secretarial@deltin.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@deltin.com](mailto:secretarial@deltin.com).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.

5. In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.



3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at [secretarial@deltin.com](mailto:secretarial@deltin.com) on or before Monday, 01<sup>st</sup> September, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.

In case of any grievances connected with facility for e-Voting, please contact:

- A. Pallavi Mhatre, Senior Manager  
e-Voting Helpdesk  
National Securities Depositories Limited  
Email: [evoting@nsdl.com](mailto:evoting@nsdl.com)  
Phone: 022 - 4886 7000/ 022 - 2499 7000
- B. Dilip Vaidya,  
Company Secretary & Vice President - Secretarial  
Delta Corp Limited  
Registered and Corporate Office:  
Delta House, Hornby Vellard Estate,  
Next to Copper Chimney, Dr. Annie Besant Road,  
Worli, Mumbai – 400 018.  
Email: [secretarial@deltin.com](mailto:secretarial@deltin.com)
- C. Deepali Dhuri  
Purva Sharegistry (India) Pvt. Ltd.  
Registered Office:  
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,  
J. R. Boricha Marg, Lower Parel East,  
Mumbai-400011  
Email: [support@purvashare.com](mailto:support@purvashare.com)  
Phone: 022-3199 8810 / 022- 4961 4132

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five (5) consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. A. K. Jain & Co., Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) years, to hold the office from the conclusion of ensuing 34<sup>th</sup> AGM till the conclusion of 39<sup>th</sup> AGM to be held in the calendar year 2030. The appointment is subject to shareholders' approval at the AGM.

M/s. A. K. Jain & Co., Company Secretaries, shall conduct Secretarial Audit of the Company and furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the financial year 2025-2026 till financial year 2029-2030.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution set out at Item No. 4 of this Notice.

### Item No. 5

Equity-based compensation is recognized as a vital component of employee remuneration across industries, facilitating alignment between employees' personal goals and the organization's long-term objectives. This alignment is achieved by enabling employees to participate in the ownership of the Company through stock-based compensation schemes. In line with these objectives, the Company has previously implemented the 'Delta Employees Stock Appreciation Rights Plan 2019' ("ESARP-2019").

The maximum number of Employee Stock Appreciation Rights (“ESARs”) per employee and in aggregate approved by the shareholders under ESARP-2019 in the year 2019 has become inadequate in view of current industry standards. This is particularly relevant for rewarding and retaining key talent, including the Chief Executive Officer and other senior executives of the Company.

Accordingly, it is necessary to increase the maximum number of ESARs that may be granted to any individual employee from the existing limit of 15,00,000 (Fifteen Lakh) to 26,50,000 (Twenty Six Lakhs Fifty Thousand) both per employee and in aggregate and amendment to Clause 3.2 of the ESARP-2019 was proposed as follows:

Clause Ref in Plan	Details of Clause	Proposed amendment
Clause 3.2 of ESARP-2019	The number of ESARs that may be offered to any Employee shall not exceed 15,00,000 (Fifteen Lakhs) in number per such Employee and in aggregate under ESARP-2019.	The number of ESARs that may be offered to any Employee shall not exceed 26,50,000 (Twenty Six Lakhs Fifty Thousand) in number per such Employee and in aggregate under ESARP-2019.

Also, as the plan is implemented in 2019, necessary changes are made in the plan to align with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”).

Further, the Nomination, Remuneration and Compensation Committee (‘**Committee**’) and the Board of Directors (‘**Board**’) of the Company, at their respective meetings both held on 04th August, 2025, have approved the aforesaid proposed amendment, subject to approval of the members.

As per the above rationale, the proposed amendment are not prejudicial to the interests of the employees. The beneficiaries of the amendments shall be the eligible employees who may be granted Options in future under the ESARP-2019.

In this background, the Company seeks your approval by way of a special resolution in terms of Regulation 7 of the SBEB Regulations, as detailed in Item No. 5 of this Notice.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the SBEB Regulations, the salient features of the Plans are as follows:

**a. brief description of the ESARP-2019:**

ESARP-2019 contemplates grant of ESARs to the eligible employees of the Company and of its subsidiary companies. The SBEB Regulations permit granting ESARs to employees which entitle them to receive appreciation in the value of shares of the Company at a future date and in a pre-determined manner, where such appreciation is settled by way of allotment of shares of the Company.

The Committee shall act as Compensation Committee for the administration of ESARP-2019. All questions of interpretation of ESARP-2019 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESARP-2019.

**b. total number of ESARs to be offered and granted:**

The total number of ESARs to be granted/ equity shares to be issued under ESARP-2019 shall remain the same, as last approved by the shareholders, which is as under:

The total number of ESARs to be granted shall be such which upon exercise shall not exceed 50,00,000 (Fifty Lakhs) equity shares in aggregate in the Company of face value of Re.1/- each fully paid-up unless otherwise intended to be settled by way of cash at the discretion of the Board or Nomination, Remuneration and Compensation Committee as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the ESARs granted. In this regard, the Committee shall adjust the number and price of the ESARs granted in such a manner that the total value of the ESARs granted under the ESARP 2019 shall remain the same after any such corporate action.

Accordingly, if any additional ESARs are issued by the Company to the ESARs grantees for making such fair and reasonable adjustment, the ceiling of 50,00,000 (Fifty Lakhs) equity shares, shall be deemed to be increased to the extent of such additional ESARs issued.

If the settlement results in fraction of an equity share, then the consideration for such fraction of a share shall be settled in cash as per requirements of SBEB Regulations.

**c. identification of classes of employees entitled to participate and be beneficiaries in the ESARP-2019**

The identification of classes of employees entitled to participate in ESARP-2019 shall remain the same, as last approved by the shareholders which is as under:

- i) permanent employees of the Company, working in India or out of India;
- ii) a director of the Company, whether a whole time director or not but excluding an independent director; or
- iii) an employee as defined in clause (i) or (ii) of a subsidiary companies of the Company, in or outside India.

**but does not include-**

- a) an employee who is a promoter or belongs to the promoter group;
- b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company;

**d. requirements of vesting and period of vesting:**

Requirements of vesting and period of vesting shall remain the same, as last approved by the shareholders, which is as under:

All the ESARs granted on any date shall vest not earlier than minimum of 1 (One) year and not later than a maximum of 5 (Five) years from the date of grant of ESARs as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the ESARs granted under the ESARP-2019 shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of ESARs to be vested.

ESARs shall vest essentially based on continuation of employment/ service as per requirements of SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

**e. maximum period within which the ESARs shall be vested:**

The maximum period within which the options shall be vested shall remain the same, as last approved by the shareholders, which is as under:

All the ESARs granted on any date shall vest not later than a maximum of 5 (Five) years from the date of grant of ESARs as stated above.

**f. ESAR price or pricing formula:**

The ESAR price or pricing formula shall remain the same, as last approved by the shareholders, which is as under:

The ESAR Price per ESAR shall not be less than the closing market price of the Company's share listed on the National Stock Exchange of India ("the NSE") on the date immediate preceding the grant date of such ESAR with a power to the Board or the Committee thereof to grant the same at a discount of not more than 10% to the closing market price of the Company's share on the date immediate preceding the grant date of such ESAR.

**g. exercise period and the process of exercise:**

The exercise period shall remain the same, as last approved by the shareholders, which is as under:

The exercise period would commence from the date of vesting and will expire on completion of 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested ESARs shall be exercisable by the ESAR Grantees by a written application to the Company expressing his/ her desire to exercise such ESARs

in such manner and on such format as may be prescribed by the Committee from time to time. The ESARs shall lapse if not exercised within the specified exercise period.

**h. the appraisal process for determining the eligibility of employees under ESARP-2019:**

Appraisal process for determining the eligibility of employees under the scheme shall remain the same, as last approved by the shareholders, which is as under:

The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

**i. maximum number of ESARs to be offered and issued per employee and in aggregate:**

The maximum number of ESARs that may be granted to any specific employee of the Company per employee and in aggregate under the ESARP-2019 shall not exceed 26,50,000 (Twenty Six Lakhs Fifty Thousand) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant of such ESARs.

**j. maximum quantum of benefits to be provided per employee under the ESARP-2019:**

The maximum quantum of benefits to be provided per employee under the scheme shall remain the same, as last approved by the shareholders, which is as under:

Apart from grant of ESARs as stated above, no monetary benefits are contemplated under the ESARP-2019.

**k. whether the ESARP-2019 is to be implemented and administered directly by the company or through a trust:**

The ESARP-2019 shall be implemented and administered directly by the Company and not through the Trust route.

**l. whether the ESARP-2019 involves new issue of shares by the company or secondary acquisition by the trust or both:**

The ESARP-2019 contemplates issue of new fresh/ primary shares by the Company and does not involve any secondary acquisition.

**m. The amount of loan to be provided for implementation of the ESARP-2019 by the Company to the Trust, its tenure, utilisation, repayment terms etc.**

This is currently not contemplated under the present ESARP-2019.

**n. Maximum percentage of Secondary Acquisition that can be made by the Trust for the purchase of the scheme**

This is not relevant under the present ESARP-2019.

**o. Accounting and Disclosure Policies:**

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing rules, guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other accounting standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SBEB Regulations.

**p. Method of ESARs Valuation:**

The Company shall adopt 'fair value method' for valuation of ESARs as prescribed under guidance note or under the accounting standard, as applicable, notified by appropriate authorities from time to time.

**q. Declaration:**

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the ESARs and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**r. period of lock-in.**

The ESARs issued upon exercise of vested options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the Applicable Laws.

**s. Terms & conditions for buyback, if any, of specified securities covered under these regulations.**

Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the ESARs if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 7 of the SBEB Regulations.

A draft copy of the amended ESARP-2019 is available for inspection at the Company's Registered Office /

Corporate Office during official hours on all working days till the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Plan. In light of above, you are requested to accord your approval to the Special Resolution as set out at Item No. 5 of this Notice.

By Order of the Board of Directors

**Dilip Vaidya**

**Company Secretary &  
Vice President - Secretarial**

**FCS No: 7750**

Place: Mumbai

Date: 04<sup>th</sup> August, 2025



# Annexure - I

**DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 34<sup>TH</sup> AGM [PURSUANT TO REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]**

<b>Name of Director:</b>	<b>Mr. Ashish Kapadia</b>
DIN:	02011632
Date of 1 <sup>st</sup> Appointment:	01 <sup>st</sup> October, 2008
Age:	55
Qualification:	Bachelor's degree in Commerce
Experience/brief profile:	Mr. Ashish Kapadia holds a bachelor's degree in commerce from Madurai Kamaraj University. Mr. Kapadia has been Managing Director of Delta Corp Limited since April 2009. Under his leadership the company has grown to what it is today. He has significant experience across sectors such as gaming, hospitality, real estate, paints, textiles, financial services and civil aviation.
Terms and conditions of re-appointment along with details of remuneration sought to be paid:	Liable to retire by rotation
Last Drawn Remuneration:	₹ 3.31 Crores
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	None
Shareholding in the Company (Individually or Jointly):	2,40,000 Equity Shares of ₹ 1/- each
Number of Meetings of the Board Attended during the Year:	8
List of Directorships in other companies:	Raymond Limited J M Livestock Private Limited Newplaza Multitrade Private Limited Myra Mall Management Company Private Limited Jayem Properties Private Limited First Eagle Capital Advisors Private Limited Goodluck Renewable Energy Resources Private Limited Goan Football Club Private Limited Lakeview Mercantile Company Private Limited Harborpeak Real Estate Private Limited Raymond Realty Limited Delta Penland Limited Deltin Hotel & Resorts Private Limited  <b>Foreign Companies:</b> Delta Hotels Lanka ( Pvt ) Ltd J M Holding Lanka (Pvt) Ltd Delta Gaming and Entertainment Lanka (Pvt) Ltd
List of Committee Membership / Chairmanship in other companies:	Raymond Limited <b>Membership:</b> Audit Committee Stakeholders Relationship Committee Nomination And Remuneration Committee Corporate Social Responsibility Committee  Raymond Realty Limited <b>Membership:</b> Audit Committee
Listed entities from which the person has resigned in last three years:	None