
Walker Chandiook & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2600

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Delta Corp Limited
Delta House, Hornby Vellard Estate,
Dr Annie Besant Road,
Next to Copper Chimney,
Worli,
Mumbai - 400018

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 December 2024 with Delta Corp Limited ('the Company' or 'DCL').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 8.1 and Clause 17.1 of the draft composite scheme of arrangement amongst the Company and Deltin Hotel & Resorts Private Limited ('DHRPL') and Delta Penland Private Limited ('DPPL') and Deltin Cruises and Entertainment Private Limited ('DCEPL') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 06 December 2024, in terms of the provisions of the SEBI circular, Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with the Companies (Accounts) Rules, 2021 (as amended) (the 'applicable Indian accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 8.1 and Clause 17.1 of the Draft Scheme, as attached herewith in Appendix I and II respectively, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Delta Corp Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI LODR Regulations, SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal(s), the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 8.1 and Clause 17.1 of the Draft Scheme complies with the SEBI LODR Regulations, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India. Further, as the Company is the Demerged Company, the reporting relating to resultant company is not applicable.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 8.1 and Clause 17.1 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI LODR Regulations, the SEBI circular and, the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR Regulations, the SEBI circular, Sections 230 to 232 read with section 66 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Delta Corp Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ("the SEBI circular"), and sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



Khushroo B. Panthaky

Partner

Membership No. 042423

UDIN: 24042423BKCMXX1779

Place: Mumbai

Date: 06 December 2024

Appendix I:

Relevant Extract of proposed accounting treatment included in the draft composite scheme of arrangement amongst Delta Corp Limited ('DCL') and Deltin Hotel & Resorts Private Limited ('DHRPL') and Delta Penland Private Limited ('DPPL') and Deltin Cruises and Entertainment Private Limited ('DCEPL') and their respective shareholders and creditors pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/ CIR/ 2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

8.1 In the books of DCL

Pursuant to the Scheme coming into effect, with effect from the Effective Date, DCL shall account for the demerger in respect to the Demerged Undertaking 1, in its books of account in accordance with the Appendix A of Indian Accounting Standards (Ind AS) 10, Events after the Reporting Period prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 in the following manner:

- 8.1.1 The DCL shall transfer all assets and liabilities pertaining to the Demerged Undertaking 1 as on the Effective Date at the values appearing in its books of account immediately before the Effective Date and correspondingly reduce from its books of account, the book values of such assets and liabilities appearing on such date;
- 8.1.2 The DCL shall debit the fair value of the aforesaid assets and liabilities in the following order 1) capital reserve on business combination; 2) securities premium; 3) general reserve; and 4) balance, if any, to retained earnings, of DCL representing distribution of non-current assets to its shareholders along with proposed capital reduction, and create a corresponding liability; and
- 8.1.3 The book value of net assets derecognised at Clause 8.1.1 above will be adjusted against the liability recognised at Clause 8.1.2 above and the difference, if any, shall be recognised in the Statement of Profit and Loss.

For Delta Corp Limited



Dilip Vaidya
Company Secretary & Vice President Secretarial

Place: Mumbai

Date: 06 December 2024



Regd. & Corporate Office :

Delta House, Plot No. 12,
Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney,
Worli, Mumbai - 400 018.

Phone : +91 22 6987 4700
Email : secretarial@deltin.com
CIN : L65493PN1990PLC058817

Appendix II:

Relevant Extract of proposed accounting treatment included in the draft composite scheme of arrangement amongst Delta Corp Limited ('DCL') and Deltin Hotel & Resorts Private Limited ('DHRPL') and Delta Penland Private Limited ('DPPL') and Deltin Cruises and Entertainment Private Limited ('DCEPL') and their respective shareholders and creditors pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/ CIR/ 2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

17.1 In the books of DCL

Pursuant to the Scheme coming into effect, with effect from the Effective Date, DCL shall account for the demerger in respect of Demerged Undertaking 2, in its books of account in accordance with the Appendix A of Indian Accounting Standards (Ind AS) 10, Events after the Reporting Period prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 in the following manner:

- 17.1.1** DCL shall transfer all assets and liabilities pertaining to the Demerged Undertaking 2 as on the Effective Date at the values appearing in its books of account immediately before the Effective Date and correspondingly reduce from its books of account, the book values of such assets and liabilities appearing on such date;
- 17.1.2** DCL shall debit the fair value of the aforesaid assets and liabilities in the following order 1) capital reserve on business combination; 2) securities premium; 3) general reserve; and 4) balance, if any, to retained earnings, of DCL representing distribution of non-current assets to its shareholders along with proposed capital reduction, and create a corresponding liability; and
- 17.1.3** The book value of net assets derecognised at Clause 17.1.1 above will be adjusted against the liability recognised at Clause 17.1.2 above and the difference, if any, shall be recognised in the Statement of Profit and Loss.

For Delta Corp Limited



Dilip Vaidya
Company Secretary & Vice President Secretarial

Place: Mumbai

Date: 06 December 2024



Regd. & Corporate Office :

Delta House, Plot No. 12,
Hornby Vellard Estate,
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Phone : +91 22 6987 4700
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Independent Auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Deltin Hotel & Resorts Private Limited
CIN: U74999GA2016PTC013077
DELTA CENTRE, H.NO.850,
OFF N.H.17, PORVORIM, NORTH GOA - 403 521.

1. This certificate is issued in accordance with the terms of our engagement letter dated 2nd December, 2024 with Deltin Hotel & Resorts Private Limited ('the Company' or 'DHRPL').
2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified in Clause 8.2 of the draft composite scheme of arrangement amongst Delta Corp Limited ('DCL') and the Company and Delta Pentland Private Limited ('DPPL') and Deltin Cruises and Entertainment Private Limited ('DCEPL') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 6th December, 2024, in terms of the provisions of the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2021 (as amended) (the 'applicable Indian Accounting Standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 8.2 of the Draft Scheme, as attached herewith in Appendix 1, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other Generally Accepted Accounting Principles in India, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI LODR, and the SEBI circular, and the applicable Accounting Standards and other Generally Accepted Accounting Principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal(s), the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 8.2 of the Draft Scheme complies with the SEBI LODR Regulations, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India. Further, as the Company is the Resulting Company, the reporting relating to Demerged Company is not applicable.



6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

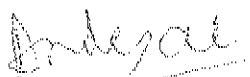
Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the Management, to the best of our belief and knowledge, in our opinion, the proposed accounting treatment specified in Clause 8.2 of the Draft Scheme, attached herewith and stamped by us for identification only, is not specifically addressed by any of the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013. Accordingly, if proposed accounting treatment mentioned in Clause 8.2 is approved by the competent authority i.e. the National Company Law Tribunal (NCLT), the proposed accounting treatment contained in Clause 8.2 of the Draft Scheme would be considered in compliance with SEBI LODR Regulations, the SEBI circular and, the applicable Generally Accepted Accounting Principles in India.
9. For ease of references, extract of Clause 8.2 of proposed scheme, duly authenticated on behalf of the Company, is reproduced in Appendix 1 to this Certificate and is stamped by us only for the purpose of identification.

Restriction on use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR Regulations, the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, and the relevant National Company Law Tribunal(s). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as Statutory Auditors of the Company or otherwise. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as Statutory Auditors of the Company.
11. This certificate is issued at the request of the Company's Management for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, and the relevant National Company Law Tribunal(s). Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Amit Desai & Co
Chartered Accountants
ICAI Firm Registration No.: 130710W



(Amit N. Desai)
Partner
Membership No.032926



Place: Mumbai
Date: 6th December, 2024
UDIN: 24032926BKOAF4764

DELTIN HOTEL & RESORTS PRIVATE LIMITED

Delta Centre H.NO.850, Off N.H.17, Porvorim, North Goa - 403521

Tel No: 0832 – 2433200, Fax No: 0832 - 2433201

CIN No: U74999GA2016PTC013077

Appendix 1

Relevant extract of proposed accounting treatment included in the draft Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland Private Limited and Deltin Cruises and Entertainment 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 pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/ 2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'),

8.2 In the books of DHRPL

DHRPL shall account for demerger of Demerged Undertaking 1 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of account from the Appointed Date, such that:

- 8.2.1 DHRPL shall record all assets and liabilities pertaining to the Demerged Undertaking 1 transferred to and vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of DCL;
- 8.2.2 The identity of the reserves of DCL shall be preserved and shall appear in the financial statements of DHRPL in the same form in which they appeared in the financial statements of DCL;
- 8.2.3 Loans and advances, receivables, payables and other dues outstanding between DCL and DHRPL relating to the Demerged Undertaking 1 will stand cancelled and there shall be no further obligation / outstanding in that behalf;
- 8.2.4 The amount of difference between the carrying value of assets, liabilities and reserves shall be adjusted against capital reserve in the books of DHRPL; and
- 8.2.5 If the accounting policies adopted by DHRPL are different from those adopted by DCL, the assets and liabilities of the Demerged Undertaking 1 shall be accounted in the books of DHRPL adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015.

For Deltin Hotel and Resorts Private Limited



Anannya Godbole
Authorised Signatory
Place : Mumbai
Date : 6th December, 2024



M H S & ASSOCIATES

Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad(East), Mumbai - 400097.
Email ID - mayur.shah.ca@gmail.com; Contact No. +91 - 8080 221 221

Independent Auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Delta Penland Private Limited
Delta House, Hornby Vellard Estate,
Dr Annie Besant Road, Next to Copper Chimney,
Worli, Mumbai - 400 018.

1. This certificate is issued in accordance with the terms of our engagement letter dated 29th November, 2024 with Delta Penland Private Limited ('the Company' or 'DPPL').
2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified in Clause 17.2 the draft composite scheme of arrangement amongst Delta Corp Limited ('the Demerged Company' or 'DCL') and Deltin Hotel & Resorts Private Limited ('DHRPL') and Deltin Cruises and Entertainment Private Limited ('DCEPL') and the Company and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 6th December, 2024, in terms of the provisions of the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2021 (as amended) (the 'applicable Indian Accounting Standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 17.2 of the Draft Scheme, as attached herewith in Appendix 1, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other Generally Accepted Accounting Principles in India, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI LODR, and the SEBI circular, and the applicable Accounting Standards and other Generally Accepted Accounting Principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal(s), the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 17.2 of the Draft Scheme complies with the SEBI LODR Regulations, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principle in India. Further, as the Company is the Resulting Company, the reporting relating to Demerged Company is not applicable.



6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the Management, to the best of our belief and knowledge, in our opinion, the proposed accounting treatment specified in Clause 17.2 of the Draft Scheme, attached herewith and stamped by us for identification only, is not specifically addressed by any of the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013. Accordingly, if proposed accounting treatment mentioned in Clause 17.2 is approved by the competent authority i.e. the National Company Law Tribunal (NCLT), the proposed accounting treatment contained in Clause 17.2 of the Draft Scheme would be considered in compliance with SEBI LODR Regulations, the SEBI circular and, the applicable Generally Accepted Accounting Principles in India.
9. For ease of references, extract of Clause 17.2 of proposed scheme, duly authenticated on behalf of the Company, is reproduced in Appendix 1 to this Certificate and is stamped by us only for the purpose of identification.

Restriction on use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR Regulations, the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, and the relevant National Company Law Tribunal(s). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as Statutory Auditors of the Company or otherwise. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as Statutory Auditors of the Company.
11. This certificate is issued at the request of the Company's Management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For M H S & Associates
Chartered Accountants
ICAI Firm Registration No.: 141079W

Mayur H. Shah

(Mayur H Shah)
Partner
Membership No. 147928



Place: Mumbai
Date: 6th December, 2024
UDIN: 24147928BKBTIU9885

DELTA PENLAND PRIVATE LIMITED

Delta House, Plot No.12, Hornby Vellard Estate, A.B. Rd, Worli, Mumbai- 400018

Tel. No: 022 - 69874700, Email Id: deltapenland2024@gmail.com

CIN: U68200MH2024PTC423997

Appendix 1

Relevant extract of proposed accounting treatment included in the draft Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland Private Limited and Deltin Cruises and Entertainment 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 pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/ CIR/ 2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular')

17.2 In the books of DPPL

DPPL shall account for demerger of Demerged Undertaking 2 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of account from the Appointed Date, such that:

- 17.2.1 DPPL shall record all assets and liabilities pertaining to the Demerged Undertaking 2 transferred to and vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of DCL;
- 17.2.2 The identity of the reserves of DCL shall be preserved and shall appear in the financial statements of DPPL in the same form in which they appeared in the financial statements of DCL;
- 17.2.3 The carrying value of investments in the financial statements of DCL in the equity share capital of DPPL shall stand cancelled pursuant to Scheme becoming effective and there shall be no further obligation in that behalf;
- 17.2.4 Loans and advances, receivables, payables and other dues outstanding between DCL and DPPL relating to the Demerged Undertaking 2 will stand cancelled and there shall be no further obligation / outstanding in that behalf;
- 17.2.5 DPPL shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the members of DCL pursuant to the Scheme;
- 17.2.6 The amount of difference between cancellation of the shareholding of DCL in equity share capital of DPPL and the carrying value of assets, liabilities, reserves as reduced by the face value of shares issued by DPPL, shall be adjusted against capital reserve in the books of DPPL; and
- 17.2.7 If the accounting policies adopted by DPPL are different from those adopted by DCL, the assets and liabilities of the Demerged Undertaking 2 shall be accounted in the books of DPPL adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015.

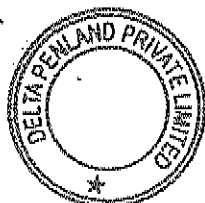
For Delta Penland Private Limited


Anil Malani

Director

DIN : 00504804

Place: Mumbai; Date : 6th December, 2024



Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2600

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Delta Corp Limited
Delta House, Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney,
Wori,
Mumbai- 400 018

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 December 2024 with Delta Corp Limited ('the Company' or 'DCL').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 29 of the draft Composite Scheme of Arrangement amongst the Company and Deltin Hotel & Resorts Private Limited ('DHRPL') and Delta Penland Private Limited ('DPPL') and Deltin Cruises and Entertainment Private Limited ('DCEPL') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 06 December 2024, in terms of the provisions of the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 29 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI circular, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').



Delta Corp Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 29 of the Draft Scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 29 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Act with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Delta Corp Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft composite scheme of arrangement pursuant to SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



Khushroo B. Panthaky

Partner

Membership No. 042423

UDIN: 24042423BKCMXY7167

Place: Mumbai

Date: 06 December 2024

Appendix- I

Relevant Extract of proposed accounting treatment included in the draft composite scheme of arrangement amongst Delta Corp Limited ('DCL') and Deltin Hotel & Resorts Private Limited ('DHRPL') and Delta Penland Private Limited ('DPPL') and Deltin Cruises and Entertainment Private Limited ('DCEPL') and their respective shareholders and creditors pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/ CIR/ 2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

In Books of DCL

- 29.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, DCL shall account for the amalgamation of DCEPL in its books as per applicable accounting principles prescribed under the Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, as follows:
- 29.1.1 All the assets, liabilities and reserves recorded in the books of DCEPL shall be transferred to and vested in the books of DCL pursuant to the Scheme and shall be recorded by DCL at the respective book values in the same form as appearing in the consolidated financial statements of DCL, being the ultimate holding company;
- 29.1.2 Inter-company balances, loans and advances, if any, between DCL and DCEPL will stand cancelled and there shall be no further obligation/outstanding in that behalf;
- 29.1.3 The difference between the (i) carrying value of assets and (ii) carrying value of liabilities and reserves of DCEPL, recorded as per Clause 29.1.1 shall be credited to "Capital Reserve" in the financial statements of DCL and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of DCL
- 29.1.4 In case of any differences in accounting policy between DCEPL and DCL, the accounting policies followed by DCL shall prevail and the difference shall be adjusted to revenue reserves of DCL, to ensure that the financial statements of DCL reflect the financial position on the basis of consistent accounting policy; and
- 29.1.5 The comparative financial information in respect of the financial statements of DCL shall be restated for the accounting impact of the business combination, as stated above, as if the business combination had occurred from the beginning of the earliest comparative period presented in the financial statements.

For **Delta Corp Limited**


Dilip Vaidya
Company Secretary & Vice President Secretarial

Place: Mumbai
Date: 06 December 2024

**Regd. & Corporate Office :**

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Hornby Vellard Estate,
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