

06 December, 2024

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

Sub: Press Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed press release for your information and record. You are requested to take the same on record and oblige.

Thanking You.

Yours Sincerely,

For Delta Corp Limited

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

Encl- As above

Regd. & Corporate Office :

Delta House, Plot No. 12,
Hornby Vellard Estate,
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Worli, Mumbai - 400 018.

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Email : secretarial@deltin.com
CIN : L65493PN1990PLC058817

Press Release: Mumbai, December 06, 2024:

Delta Corp Limited – Revision of Scheme related to Demerger of Hospitality & Real Estate Business

Background

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

Revision of the Composite Scheme of Arrangement

The Board of Directors at its meeting held on September 24, 2024 had approved the demerger of the Company’s Hospitality and Real Estate Business by way of a Composite Scheme of Arrangement under Sections 230 – 232 read with Section 66 of the Companies Act, 2013 (“Scheme”). Pursuant to the said Scheme, the Hospitality and Real Estate Business, including the project proposed to be developed in Dhargalim, Goa (“Dhargal Project”) was to be demerged into Delta Penland Private Limited (“DPPL”), i.e. the Resulting Company.

Considering that the Dhargal Project is currently in its nurturing stage and will require significant capital investment for completion, it has become imperative to raise capital in the form of equity and/or debt and have a focused approach for its development. The revision ensures that the Dhargal Project, which is a significant part of the Company’s growth strategy in the hospitality and real estate sector, is financially and operationally optimized by being segregated into a separate legal entity, while continuing to provide value to the Company’s shareholders.

Accordingly, the revised Scheme *inter alia* provides for the demerger of the Dhargal Project into Deltin Hotel & Resorts Private Limited, a wholly-owned subsidiary of DPPL, while the remaining Hospitality and Real Estate Business shall be demerged into DPPL.

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The Scheme is subject to approval of the shareholders of the Company, stock exchanges, SEBI, NCLT and such other regulatory approvals as may be required which will take between 10 to 12 months. Upon the Scheme becoming effective, all shareholders of the Company are and will be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in the Company. The shares of DPPL shall be listed on the stock exchanges pursuant to the Scheme. The Scheme will have no impact on employees, customers and our business partners.

The Company has obtained the share entitlement ratio from SSPA & Co., Chartered Accountants and fairness opinion report on the share entitlement ratio from Kunverji Finstock Private Limited, an Independent SEBI Registered Category-1 Merchant Banker on the revised scheme of arrangement. As per the said reports, there is no change in the share entitlement ratio provided earlier, i.e. DPPL will issue and allot eligible shareholders 1 (One) new equity share of face value of INR 1/- each, credited as fully paid-up, for every 1 (One) equity share of face value of INR 1/- each fully paid-up held by such shareholders in the Company.

Objectives for the Scheme:

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

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About Delta Corp

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

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