

20th February, 2025

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: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

In accordance with the provisions of Regulation 30 of the Listing Regulations, we wish to inform you that Delta Corp Limited (“Company”) and Deltatech Gaming Limited (“DGL”), a wholly owned subsidiary of the Company, have entered into agreements with Head Digital Works Private Limited (“Head Digital”) pursuant to which Head Digital will initially acquire 51% (fifty one percent) of the shareholding in DGL and subsequently, DGL is proposed to be merged with Head Digital (“Transaction”). Pursuant to the Transaction, the Company will acquire approximately 5.7% (five point seven percent) of the shareholding in Head Digital, which operates the online gaming brand ‘A23’. The Transaction is subject to customary conditions precedent, including approval from the shareholders of the Company.

The board of directors of the Company in its meeting held today has accordingly approved convening of an extra ordinary general meeting of the shareholders of the Company on Friday, 21st March, 2025 at 3.00 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for seeking approval of the shareholders of the Company for the Transaction.

Relevant details as per Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure A**.

A copy of our press release is annexed hereto.

The Board meeting commenced at 3.00 P.M. and concluded at 6.30 P.M.

Kindly take the above information on record and disseminate the same on your website.

Thanking you.

Yours sincerely,

For Delta Corp Limited

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

Encl- As above
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Annexure A

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Paragraph 1.4 of Part A of Annexure 18 of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“**SEBI Master Circular**”) for disposal of DGL, a material subsidiary of the Company, are as follows:

Sr. No	Particulars	Details																								
(i)	the amount and percentage of the turnover and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>Details for financial year ending March 31, 2024:</p> <p>On standalone basis:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>₹ in Crore</th> <th>% of the Company</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>89.93</td> <td>14.15%</td> </tr> <tr> <td>Revenue (Total Income)</td> <td>92.93</td> <td>13.77%</td> </tr> <tr> <td>Net Worth</td> <td>-3.48</td> <td>-0.14%</td> </tr> </tbody> </table> <p>On consolidated basis:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>₹ in Crore</th> <th>% of the Company</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>89.93</td> <td>9.72%</td> </tr> <tr> <td>Revenue (Total Income)</td> <td>92.93</td> <td>9.46%</td> </tr> <tr> <td>Net Worth</td> <td>-3.48</td> <td>-0.14%</td> </tr> </tbody> </table>	Particulars	₹ in Crore	% of the Company	Turnover	89.93	14.15%	Revenue (Total Income)	92.93	13.77%	Net Worth	-3.48	-0.14%	Particulars	₹ in Crore	% of the Company	Turnover	89.93	9.72%	Revenue (Total Income)	92.93	9.46%	Net Worth	-3.48	-0.14%
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(ii)	date on which the agreement for sale has been entered into	20 th February, 2025																								
(iii)	the expected date of completion of sale/disposal	<p>06th April, 2025 for completion of acquisition of 51% shareholding of Deltatech Gaming Limited (“DGL”) by Head Digital Works Private Limited (“Head Digital”). Once Head Digital acquires the 51% shareholding in DGL, it will cease to be a subsidiary of the Company.</p> <p>The proposed merger of DGL with Head Digital will be subject to approval of the shareholders of DGL and Head Digital, and the relevant national company law tribunal to the scheme of amalgamation, and is expected to be completed before 30th June, 2026.</p>																								

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(iv)	consideration received from such sale/disposal	<p>The Transaction consideration ascribes an enterprise value of approximately INR 4,912,593,843.30 to DGL.</p> <p>Head Digital's acquisition of 51% stake in DGL will be by way of a primary subscription and secondary acquisition from the Company for an aggregate cash consideration of INR 34,80,00,000 and swap of equity shares issued by Head Digital.</p>
(v)	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>Head Digital is a private limited company incorporated on March 20, 2017 under the laws of India with corporate identification number U72900DL2017PTC325102, and having its registered office at 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, Central Delhi, New Delhi, India, 110002.</p> <p>Head Digital is India's leading online real-money gaming company focused on offering online card games. Head Digital offers online rummy and online poker under its 'A23' brand in India. Head Digital has a long established track record of robust growth and profitability spanning over 15 years.</p> <p>Head Digital does not belong to the promoter/ promoter group/ group companies.</p>
(vi)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
(vii)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not applicable
(viii)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

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The details as required under Regulation 30 of the Listing Regulations read with Paragraph 1.1 of Part A of Annexure 18 of the SEBI Master Circular for acquisition of stake in Head Digital by the Company are as follows:

Sr. No	Particulars	Details									
(a)	Name of the target entity, details in brief such as size, turnover etc;	Head Digital Works Private Limited (“Head Digital”) <table border="1" data-bbox="655 506 1386 712"> <thead> <tr> <th></th> <th>Consolidated basis</th> <th>Standalone basis</th> </tr> </thead> <tbody> <tr> <td>Annual turnover</td> <td>INR 841,39,00,000</td> <td>INR 8,41,37,60,000</td> </tr> <tr> <td>Net worth</td> <td>INR 8,80,99,20,000</td> <td>INR 8,75,59,60,000</td> </tr> </tbody> </table>		Consolidated basis	Standalone basis	Annual turnover	INR 841,39,00,000	INR 8,41,37,60,000	Net worth	INR 8,80,99,20,000	INR 8,75,59,60,000
	Consolidated basis	Standalone basis									
Annual turnover	INR 841,39,00,000	INR 8,41,37,60,000									
Net worth	INR 8,80,99,20,000	INR 8,75,59,60,000									
(b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	No, the acquisition does not constitute a related party transaction. The promoter/ promoter group/ group companies of the Company do not have any interest in Head Digital.									
(c)	Industry to which the entity being acquired belongs;	Online gaming									
(d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition is part of the transaction involving divestment by the Company of its wholly owned subsidiary, DGL, and DGL’s subsequent merger with Head Digital.									
(e)	Brief details of any governmental or regulatory approvals required for the acquisition;	The scheme of amalgamation of DGL and Head Digital will require approval of the national company law tribunal.									
(f)	Indicative time period for completion of the acquisition;	The Company is expected to acquire approximately 2.8% shareholding of Head Digital by 06 th April, 2025 (when Head Digital acquires 51% equity share capital of DGL) and increase its shareholding approximately 5.7% shareholding of Head Digital upon completion of the proposed merger of DGL with Head Digital.									
(g)	Nature of consideration - whether cash consideration or share	Consideration other than cash (i.e. share swap and merger).									

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	swap or any other form and details of the same;							
(h)	Cost of acquisition or the price at which the shares are acquired;	Approximately INR 4,564,593,843.30						
(i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Please see (f) above.						
(j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	<p>Head Digital, incorporated on March 20, 2017, is India's leading online real-money gaming company focused on offering online card games. Head Digital offers online rummy and online poker under its 'A23' brand in India. Head Digital has a long established track record of robust growth and profitability spanning over 15 years.</p> <p>Last 3 years turnover details for Head Digital:</p> <table border="1"> <tr> <td>FY 2023-24</td> <td>INR 841,39,00,000</td> </tr> <tr> <td>FY 2022-23</td> <td>INR 839,13,60,000</td> </tr> <tr> <td>FY 2021-22</td> <td>INR 721,89,90,000</td> </tr> </table>	FY 2023-24	INR 841,39,00,000	FY 2022-23	INR 839,13,60,000	FY 2021-22	INR 721,89,90,000
FY 2023-24	INR 841,39,00,000							
FY 2022-23	INR 839,13,60,000							
FY 2021-22	INR 721,89,90,000							

The details as required under Regulation 30 and other applicable provisions of the Listing Regulations read with Paragraph 5A of Part A of Annexure 18 of the SEBI Master Circular for agreement executed into for the purposes of the Transaction, are as follows:

Sr. No	Particulars	Details
(a)	if the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	Yes, the Company is a party, along with: <ul style="list-style-type: none"> Deltatech Gaming Limited – wholly owned subsidiary of the Company; and Head Digital Works Private Limited (“Head Digital”) – not related to the Company.
(b)	if listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	Not applicable

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(c)	purpose of entering into the agreement;	To give effect to the Transaction pursuant to which DGL will be merged with Head Digital and the Company will hold shares in Head Digital.
(d)	shareholding, if any, in the entity with whom the agreement is executed;	As on date, DGL is the wholly owned subsidiary of the Company.
(e)	significant terms of the agreement (in brief);	<p>In addition to other details provided above, please note the following:</p> <p>(i) The Transaction is subject to customary conditions precedent, including approval from the shareholders of the Company.</p> <p>(ii) Each of the Company and Head Digital are providing customary representations, warranties and covenants to the other party in respect of matters such as authority and capacity, title to the shares, and respective businesses of DGL and Head Digital.</p> <p>(iii) Each of the Company and Head Digital are agreeing to indemnify to the other party in respect of the representations and warranties under the agreement and other key matters, which indemnities are subject to mutually agreed time and monetary caps and do not exceed the enterprise value of DGL (i.e. approximately INR 4,912,593,843.30).</p> <p>(iv) As is customary in such transactions, DGL has agreed to undertake its business in ordinary course and not to undertake certain actions during such period without the prior consent of Head Digital.</p> <p>(v) The Company has agreed to certain non-compete and non-solicit arrangements for a period of 5 years from the completion of Head Digital's acquisition of 51% stake in DGL.</p> <p>(vi) As a shareholder of Head Digital, the Company will be subject to restrictions in relation to its ability to deal in shares of Head Digital and entitled to customary minority shareholder rights.</p>
(f)	extent and the nature of impact on management or control of the listed entity;	Not applicable.
(g)	details and quantification of the restriction or liability imposed upon the listed entity;	Please see sub-paragraphs (iii) to (vi) at paragraph (e) above.
(h)	whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship;	<p>DGL is a wholly owned subsidiary of the Company.</p> <p>Head Digital does not belong to the promoter/ promoter group/group companies, and is not a related party.</p>

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(i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The acquisition does not constitute a related party transaction.
(j)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable.
(k)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not applicable.
(l)	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable.

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Press Release:

Delta Corp Limited to merge its subsidiary Deltatech Gaming Limited with Head Digital Works Private Limited

Mumbai, 20th February 2025: Delta Corp Limited (BSE: 532848, NSE: DELTACORP) (“DCL”), India’s leading listed casino and gaming company has entered into an agreement with Head Digital Works Private Limited (“HDW”) for the acquisition of Deltatech Gaming Limited (“DGL”) (which runs an Online Poker Platform under the name ‘Adda52’), by HDW, (which runs an Online Rummy and Online Poker Platform under the brand ‘A23’) and the subsequent merger of DGL with HDW, for a total consideration of approximately INR 491 Crore.

The transaction shall be done in 2 parts with an initial acquisition of 51% of DGL by HDW, followed by a merger of DGL with HDW. Upon completion of the merger, DCL will hold 5.7% stake in HDW.

Adda52 is one of India’s oldest online poker platforms. HDW operates India's marquee gaming brand 'A23'. They are the pioneers of online rummy and real-money gaming in India and their gaming portfolio comprises online rummy, poker and cricket content. Their rummy brand A23 Rummy is one of the largest real-money Rummy platforms in India with 75million+ users.

Commenting on the development, Ashish Kapadia, Managing Director, DCL said: “We’re excited for this journey with Deepak and team, whose leadership has been instrumental in shaping the online Rummy market in India. We believe that this transaction will help Adda52’s leading position in the online poker market.”

Deepak Gullapalli, Founder and CEO of HDW, also shared his views: “HDW is the pioneer in online gaming in India and we are excited to work with one of India’s best known poker brands Adda52. Adda52 has been a leader in online poker in India and has an excellent platform and a strong user base. This transaction will help grow our poker business and help us create a leading diversified card based gaming platform in India.”

Indium Capital Advisors was the exclusive Investment Banking advisor, AZB & Partners advised DCL, and Spice Route Legal advised HDW, on this transaction.

About Delta Corp Limited:

Delta Corp Limited is India’s largest and only publicly listed gaming and hospitality company. It operates casinos in Goa and Sikkim, solidifying its position as a key player in the country’s gaming industry.

Expanding into online gaming, Delta Corp acquired Deltatech Gaming Limited (formerly Gaussian Networks Private Limited), which operates the popular online poker platform Adda52.com.

Beyond gaming, Delta Corp has a strong presence in the hospitality sector, with luxury properties including the 106-room Deltin Suites hotel in Goa and the 176-room The Deltin Hotel in Daman. Website: www.deltacorp.in

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About Head Digital Works Private Limited:

Head Digital Works, based out of Hyderabad, is India's leading Online Real Money Gaming company focussed on offering card games. The Company offers online Rummy and Poker under its 'A23' brand. HDW has long established track record of robust growth and profitability spanning 15+ years Website: www.a23.com

For any enquiries, please contact:

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