DELTA CORP LIMITED

9th July, 2026

National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai–400 051. **Symbol: DELTACORP**	**BSE Ltd.,** Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **Scrip Code 532848**

Dear Sir/Madam,

Sub **Notice of meeting of Unsecured Creditors of Delta Corp Limited to be convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench**

Ref - **Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

We are pleased to inform you that, pursuant to the Order dated June 18, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") ("**Tribunal Order**"), a meeting of the Unsecured Creditors of Delta Corp Limited has been directed to be convened to consider and, if thought fit, to approve the proposed Composite Scheme of Arrangement amongst Delta Corp Limited ("**Company**" or "**Demerged Company**" or "**Transferee Company**" or "**DCL**") and Deltin Hotel & Resorts Private Limited ("**DHRPL**") and Delta Penland Limited ("**DPL**") and Deltin Cruises and Entertainment Private Limited ("**Transferor Company**" or "**DCEPL**") and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**").

In accordance with the aforesaid Tribunal Order, a meeting of the Unsecured Creditors of the Company will be held through video conferencing ("VC") / other audio-visual means ("OAVM") on **Thursday, August 13, 2026 at 02.30 p.m. (IST)** ("**Meeting**") to consider and, if thought fit, approve the proposed Scheme.

Notice convening the aforesaid meeting of the Unsecured Creditors of DCL, together with the Statement under Section 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**"), Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") and Master Circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on scheme of arrangement issued by the Securities and Exchange Board of India ("**SEBI**") (including Annexures to the Notice) is enclosed herewith

Thanking you.

Yours sincerely,

For Delta Corp Limited

Dilip Narendra Vaidya

Digitally signed by Dilip Narendra Vaidya
Date: 2026.07.09 14:26:37 +05'30'

Dilip Vaidya
Company Secretary & Vice President- Secretarial
FCS NO.7750
Encl- As above

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 :L65493MH1990PLC436790
Web :www.deltacorp.in

DELTA CORP LIMITED

Corporate Identity Number (CIN): L65493MH1990PLC436790

Registered Office: Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road,
Next to Copper Chimney, Worli, Mumbai - 400 018, Maharashtra, India
Phone: 022 69874700 | Email: secretarial@deltin.com | Website: www.deltacorp.in

NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF DELTA CORP LIMITED PURSUANT TO ORDER DATED JUNE 18, 2026, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Thursday
Date	August 13, 2026
Time	02:30 p.m. (IST)
Mode of Meeting	As per the directions of the **Hon'ble National Company Law Tribunal, Mumbai Bench,** the meeting shall be conducted through video conferencing (**"VC"**) / other audio-visual means (**"OAVM"**)
REMOTE E-VOTING	
Cut-off date for e-voting	Sunday, May 31, 2026
Remote e-voting start date and time	Monday, August 10, 2026 at 9.00 a.m. (IST)
Remote e-voting end date and time	Wednesday, August 12, 2026 at 5.00 p.m. (IST)

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The Notice of the meeting and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA(CAA) No. 222/MB/2025

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST DELTA CORP LIMITED AND DELTIN HOTEL & RESORTS PRIVATE LIMITED AND DELTA PENLAND LIMITED AND DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Delta Corp Limited, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L65493MH1990PLC436790 and its registered office at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai – 400 018, Maharashtra, India	**… Company / Demerged Company / Transferee Company/ DCL**

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To,

All the Unsecured Creditors

of Delta Corp Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated June 18, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") ("**Tribunal Order**") in the above mentioned Company Scheme Application, a meeting of the unsecured creditors of the Company, will be held on Thursday, August 13, 2026 at 02:30 p.m. (IST) for the purpose of considering and approving, the proposed Composite Scheme of Arrangement amongst Delta Corp Limited ("**Company**" or "**Demerged Company**" or "**Transferee Company**" or "**DCL**") and Deltin Hotel & Resorts Private Limited ("**DHRPL**") and Delta Penland Limited ("**DPL**") and Deltin Cruises and Entertainment Private Limited ("**Transferor Company**" or "**DCEPL**") and their respective shareholders and creditors ("**Scheme**") ("**Meeting**").

2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), 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, ("**SEBI Listing Regulations**") and also other applicable Rules and Guidelines, to consider, and if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act:

   *"**RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 read with Section 66 of the Companies Act, 2013 ("**Act**") the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement amongst Delta Corp Limited ("**Company**" or "**Demerged Company**" or "**Transferee Company**" or "**DCL**") and Deltin Hotel & Resorts Private Limited ("**DHRPL**") and Delta Penland Limited ("**DPL**") and Deltin Cruises and Entertainment Private Limited ("**Transferor Company**" or "**DCEPL**") and their respective shareholders and creditors ("**Scheme**"), be and is hereby approved.*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors and the unsecured creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."*

3. **TAKE FURTHER NOTICE** that the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through electronic voting system available at the Meeting to be held through VC / OAVM ("**e-voting at the Meeting**"); or (b) by remote electronic voting ("**remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Monday, August 10, 2026 at 9.00 a.m. (IST)
End of voting	Wednesday, August 12, 2026 at 5.00 p.m. (IST)

4. A person whose name is recorded in the list of creditors as on the cut-off date, i.e., Sunday, May 31, 2026, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting.

5. A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such Statement are annexed hereto. A copy of this Notice and the accompanying documents are also placed on the:

   (i) website of the Company and can be accessed at www.deltacorp.in;

   (ii) website of National Securities Depository Limited (**NSDL**), viz. www.evoting.nsdl.com being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting of the Unsecured Creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting at the Meeting; and

   (iii) website of the Stock Exchanges i.e., BSE Limited ("**BSE**") viz. www.bseindia.com and National Stock Exchanges of India Limited ("**NSE**") viz. www.nseindia.com.

6. The Tribunal has appointed **Shri L.N. Gupta, IAS(R) and Former Member, NCLT** to be the Chairperson of the said Meeting.

7. The Tribunal has appointed **Smt. Bindu Shah**, Practicing Company Secretary to be the Scrutinizer of the said Meeting to ensure fair and transparent voting process.

8. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

9. In accordance with the applicable Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") read with MCA Circulars and clarification / guidance on applicability of Secretarial Standards issued by the ICSI, the proceedings of the Meeting shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the Meeting. Since the Meeting will be held through VC/OAVM, the Proxy form and Route Map is not annexed to this notice.

Sd/-
Dilip Vaidya
Company Secretary & Vice President - Secretarial
Membership No.: F7750

Mumbai, Thursday, July 9, 2026

Registered Office:

Delta House, Plot No. 12, Hornby Vellard Estate,
Dr. Annie Besant Road, Next to Copper Chimney,
Worli, Mumbai - 400 018, Maharashtra, India
CIN: L65493MH1990PLC436790
Website: www.deltacorp.in
E-mail: secretarial@deltin.com
Tel.: 022 69874700

NOTES FOR THE MEETING

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

1. Pursuant to the Tribunal Order, the Meeting of the unsecured creditors of the Company will be held through VC / OAVM to transact the business set out in the Notice. Unsecured Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the meeting of Unsecured Creditors of the Company shall be 50% of the total number of Unsecured creditors plus one. In case the required quorum as stated above is not present at the commencement of meeting, the meeting, shall be adjourned by 30 (Thirty) minutes and thereafter the persons present shall be deemed to constitute quorum.

2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with SEBI Listing Regulations in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, Act, SS-2 and other applicable laws.

3. Since the Meeting is being held through VC / OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting. Hence proxy forms and attendance slips are not annexed to this Notice.

4. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Company located at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai - 400 018, Maharashtra, India which shall be the deemed venue of the Meeting. The route map for the Meeting is not attached as the Meeting is being held through VC / OAVM.

5. The Company has made arrangements with National Securities Depository Limited (NSDL) to provide the necessary data/ support in order to avail the facility for voting by the unsecured creditors through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting at the Meeting.

6. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional/ corporate unsecured creditors (i.e. other than individuals / Hindu Undivided Family) may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting at the Meeting. Such institutional / corporate creditors are required to send a legible scanned copy (PDF / JPEG Format) of its relevant board or governing body resolution / power of attorney / authority letter etc. to the Scrutinizer by email (in PDF/ JPEG format) at kbindudshah@gmail.com and a copy marked to the Company at secretarial@deltin.com and NSDL at evoting@nsdl.com, at least 48 hours before the Meeting with the subject line "**Delta Corp Limited NCLT Convened Meeting of Unsecured Creditors**".

7. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to the unsecured creditors either by Registered Post / Speed Post / Airmail / or E mail or by Courier or by Hand Delivery whose names appear in the list of creditors on Sunday, May 31, 2026.

8. The unsecured creditors who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.

9. The unsecured creditors attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

10. A person whose name is recorded in list of unsecured creditors of the Company as on the cut-off date can (i) join the Meeting; and (ii) shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting, by following the procedure mentioned in this Notice.

11. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.

12. The result of e-voting will be declared within 2 (Two) working days from the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.deltacorp.in, on the website of RTA at www.purvashare.com and on the website of the Stock Exchanges i.e., BSE viz. www.bseindia.com and NSE viz. www.nseindia.com. The Company will also display the results on the noticeboard at the Registered Office of the Company.

13. The Notice, Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be available for inspection on Company's website at www.deltacorp.in. The said documents will also be available for inspection by the unsecured creditors at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days of the Company up to the date of the meeting.

14. The Notice convening the Meeting will be published through advertisement in (i) "Business Standard" in English Language; and (ii) "Loksatta" in Marathi.

15. If so desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard may be addressed to the Company Secretary of the Company at secretarial@deltin.com.

16. Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution shall be deemed to have been passed on the date of the Meeting i.e. Thursday, August 13, 2026.

17. The voting rights of the unsecured creditors shall be in proportion to their outstanding amount due by the Company as on cut-off date as mentioned in the Notice.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REGISTRATION OF EMAIL ADDRESSES, REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE MEETING ARE AS UNDER:

The remote e-Voting period begins on Monday, August 10, 2026, at 9.00 a.m. IST and ends on Wednesday, August 12, 2026, at 5.00 p.m. IST. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The unsecured creditors whose names appear in the list of unsecured creditors as on the cut-off date i.e. Sunday, May 31, 2026, may cast their vote electronically. The voting rights of the unsecured creditors shall be in proportion to their outstanding amount due by the Company as on the cut-off date, being Sunday, May 31, 2026.

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:

Login method for e-voting for Unsecured Creditors through NSDL e-Voting system is given below:

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 / Creditor' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

4. Your Login id and password details casting your vote electronically and for attending the Meeting of Unsecured Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above or the first time the system will ask to reset your password

5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

6. Now, you will have to click on "Login" button.

7. After you click on the "Login" button, Home page of e-Voting will open.

8. You will be able to see the EVEN no. of the company.

9. Click on "EVEN" of company to cast your vote.

10. Now you are ready for e-Voting as the Voting page opens.

11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.

12. Upon confirmation, the message "Vote cast successfully" will be displayed.

13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

15. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 - 48867000 or contact on email id evoting@nsdl.com

The instructions for Unsecured Creditors for e-voting on the day of the Unsecured Creditors Meeting are as under:

1. The procedure for e-Voting on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Creditors, who will be present in the Unsecured Creditors meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at https://www.evoting.nsdl.com under shareholder / member / creditor login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member / creditor login where the EVEN of Company will be displayed.

2. Unsecured Creditors are encouraged to join the Meeting through laptops for better experience.

3. Further Unsecured Creditors 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. Unsecured Creditors who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, PAN, Mobile No. at secretarial@deltin.com on or before Wednesday, July 15, 2026. Those Unsecured Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the meeting.

Information at a glance:

S. No.	Particulars	Details
1.	Day, Date and Time of the Meeting	Thursday, August 13, 2026 at 2.30 p.m.
2.	Mode of Meeting	video conferencing ("**VC**") / other audio-visual means ("**OAVM**")
3.	Link to participate in the Meeting through VC/ OAVM	https://www.evoting.nsdl.com
4.	Contact details of NSDL for assistance before or during the Meeting	Pallavi Mhatre, Senior Manager e-Voting Helpdesk National Securities Depositories Limited Email: evoting@nsdl.com Phone: 022 - 4886 7000/ 022 - 2499 7000
5.	Remote e-voting start date and time	Monday, August 10, 2026 at 09.00 a.m.
6.	Remote e-voting end date and time	Wednesday, August 12, 2026 at 05.00 p.m.
7.	Name, address and contact details of Registrar and Transfer Agent	Deepali Dhuri Purva Sharegistry (India) Pvt. Ltd. Registered Office: Unit No. 9, Ground Floor, Shiv Shakti Ind. Est, J. R. Boricha Marg, Lower Parel East, Mumbai-400011 Email: support@purvashare.com Phone: 022-3199 8810 / 022- 4961 4132
8.	Name, address and contact details of Company Secretary	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 Phone: 022-69874700

FORM NO. CAA. 2

[Pursuant To Section 230 (3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA(CAA) No. 222/MB/2025

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST DELTA CORP LIMITED AND DELTIN HOTEL & RESORTS PRIVATE LIMITED AND DELTA PENLAND LIMITED AND DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Delta Corp Limited, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L65493MH1990PLC436790 and its registered office at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai – 400 018, Maharashtra, India	**… Company / Demerged Company / Transferee Company/ DCL**

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") AND MASTER CIRCULAR DATED JUNE 20, 2023 BEARING REFERENCE NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ON SCHEME OF ARRANGEMENT ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF DELTA CORP LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED JUNE 18, 2026 ("TRIBUNAL ORDER")

1. MEETING FOR THE SCHEME

1.1 This is a statement accompanying the Notice convening the Meeting of the unsecured creditors of Delta Corp Limited ("**Company**"), for the purpose of their considering and approving, the proposed Composite Scheme of Arrangement amongst Delta Corp Limited ("**Company**" or "**Demerged Company**" or "**Transferee Company**" or "**DCL**") and Deltin Hotel & Resorts Private Limited ("**DHRPL**") and Delta Penland Limited ("**DPL**") and Deltin Cruises and Entertainment Private Limited ("**Transferor Company**" or "**DCEPL**") and their respective shareholders and creditors ("Scheme") under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**").

1.2 The Scheme provides for: (i) demerger, transfer and vesting of the Demerged Undertaking 1 (as defined in the Scheme) from the Company into DHRPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act; (ii) demerger, transfer and vesting of the Demerged Undertaking 2 (as defined in the Scheme) from the Company into DPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act; (iii) reduction and cancellation of the entire pre-scheme share capital of DPL; and (iv) amalgamation of DCEPL with the Company in accordance with the provisions of Section 2(1B) of the Income Tax Act. The Scheme also provides for various other matters consequent and incidental thereto.

1.3 The detailed terms of the arrangement may be referred to in the Scheme, appended as '**Annexure 1**'.

1.4 Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. DATE, TIME AND MODE OF MEETING

Pursuant to the Tribunal Order, the Meeting of the unsecured creditors of the Company, will be held through video conferencing ("**VC**") / other Audio-Visual means ("**OAVM**") on Thursday, August 13, 2026 at 02:30 p.m. (IST) ("**Meeting**")

3. RATIONALE AND BENEFITS OF THE SCHEME

(i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPL focusing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The proposed reorganisation pursuant to this Scheme is expected, inter alia, to result in the following benefits:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

b) provide better flexibility in accessing capital and attract business specific partners and investors;

c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;

d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPL which will be listed pursuant to the Scheme;

e) streamlining of the corporate structure by elimination of legal entities; and

f) reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.

(iv) The Scheme is in the interest of all stakeholders of DCL, DPL, DHRPL and DCEPL.

4. BACKGROUND OF THE COMPANIES:

4.1 **Particulars of the Company**

4.1.1 Delta Corp Limited ("**Company**" or "**Demerged Company**" or "**Transferee Company**" or "**DCL**") having Corporate Identity Number (CIN) L65493MH1990PLC436790 was originally incorporated on November 5, 1990, under the provisions of the Companies Act, 1956, under the name 'Creole Holdings Company Private Limited'. This name of 'Creole Holdings Company Private Limited' was subsequently changed to 'Creole Holdings Company Limited' on December 14, 2006. A fresh certificate of incorporation consequent upon conversion to public company was endorsed by the Registrar of Companies, Maharashtra, Pune. The name 'Creole Holdings Company Limited' was subsequently changed to 'Arrow Webtex Limited' on May 18, 2007. A fresh certificate of incorporation consequent upon name change was issued by the Registrar of Companies, Maharashtra, Pune. The name 'Arrow Webtex Limited' was subsequently changed to the current name i.e. 'Delta Corp Limited' on October 31, 2008. A fresh certificate of incorporation consequent upon name change was issued by the Registrar of Companies, Maharashtra, Pune. The registered office of the Company was shifted from Pune city to Mumbai on December 19, 2024. A fresh certificate of incorporation consequent upon shifting of the registered office was issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Mumbai. The equity shares of the Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

4.1.2 The Registered Office of the Company is situated at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai 400 018, Maharashtra. Its permanent account number with the income tax department is AAACC7260M. The email address of the Company is secretarial@deltin.com and website is www.deltacorp.in.

4.1.3 The summary of the objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the unsecured creditors:

A. "THE MAIN OBJECTS OF THE COMPANY BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on all kinds of Agency business or to act as advisors and consultants on all matters and problems relating to the administration, organization, management, commencement or expansion of industry and business and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of Government, Public or Local Authorities, Trusts, Scientific Research and development centers.

2. To build, construct, alter, improve, maintain, enlarge, pull down, remove or replace and to develop, work, manage, carry out and control any buildings, offices, chawls and other works and conveniences and to contribute to, subscribe or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof and to form partnerships with any other person or company in doing any of these things, and to purchase or take on lease or in exchange, hire or otherwise acquire any immovable or movable property or any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant and stock-in trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient and also to render consultancy services in relation any of the aforesaid matters.

3. To carry on the business on shore or off shore in India or / and Abroad of Cruise ships, Hotels, Restaurants, Caterers, Café Casinos, Gaming, Entertainment, Clubs, Health Clubs, Night Clubs, Retail Shopping, Sight Seeing, Theatres, Boarding and Lodging and other vacation attractions.".

4.1.4 During the last five years, there has been no change in the name and objects clause of the Company.

4.1.5 The Company is, inter alia, engaged in the business of (i) gaming; and (ii) hospitality and real estate.

4.1.6 The share capital of the Company (as on date of this Notice) is as follows:

Particulars	**Amount in INR**
Authorised Share Capital	
1,02,18,00,000 equity shares of INR 1 each	1,02,18,00,000
10,00,000 10% non-cumulative redeemable preference shares of INR 10 each	1,00,00,000
1,30,00,000 8% non-cumulative redeemable preference shares of INR 10 each	13,00,00,000
43,747 0.001% non-cumulative optionally convertible preference shares of INR 21,667 each	94,78,66,249
37,747 1% redeemable preference shares of INR 21,667 each	81,78,64,249
TOTAL	**2,92,75,30,498**
Issued, Subscribed and paid-up share capital	
26,77,71,097 equity shares of INR 1 each	26,77,71,097
TOTAL	**26,77,71,097**

4.1.7 The copy of audited financial statements of the Company for the financial year ended on March 31, 2026 along with Auditor's Report, is annexed hereto as **Annexure 2**.

4.1.8 The details of promoters and directors of the Company as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Designation/ Category	Address
	Promoter & Promoter Group		
1.	Jaydev Mukund Mody	Promoter	Flat No. 2, 1st Floor, West Hill 27 Nepeansea Road, Cumbala Hill Malabar Hill, Mumbai – 400 006, Maharashtra.
2.	Urvi Piramal	Promoter Group	61, Piramal House, Pochkhanawala Road, Worli, Mumbai – 400 030, Maharashtra
3.	Ambika Suneet Kothari	Promoter Group	7th Floor, Diviniti Building, 7 Lala Lajpatrai College Marg, Off Keshavrao Khandye Marg, Mumbai - 400 034, Maharashtra
4.	Gopika Singhania	Promoter Group	3702, D Tower, Viveria, Sane Guruji Marg, Saat Rasta, Mumbai Central, Mumbai - 400 011, Maharashtra
5.	Kalpana Singhania	Promoter Group	124, Madhuli, Dr. Annie Besant Road, Behind Shiv Sagar Estate, Worli, Mumbai 400 018, Maharashtra
6.	Highland Resorts LLP	Promoter Group	Delta House, 2nd Floor, Plot No 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Mumbai – 400 018, Maharashtra
7.	Aarti Pandit Family Private Limited (holding in capacity of Trustee of Aarti J Mody Trust)	Promoter	Delta House, 2nd Floor, Plot No 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Mumbai – 400 018, Maharashtra
8.	Anjali Mody Family Private Limited (holding in capacity of Trustee of Anjali J Mody Trust)	Promoter	Delta House, 2nd Floor, Plot No 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Mumbai – 400 018, Maharashtra
9.	Aditi Mody Family Private Limited (holding in capacity of Trustee of Aditi J Mody Trust)	Promoter	Delta House, 2nd Floor, Plot No 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Mumbai – 400 018, Maharashtra
	Directors		
1.	Jaydev Mukund Mody	Director	
2.	Ashish Kiran Kapadia	Managing Director	1, Pentacle Building, Sophia College Lane Mumbai - 400 026, Maharashtra
3.	Chetan Rameshchandra Desai	Independent Director	901, Matoshree Kunj, Tanaji Malusare Marg, Vile Parle - West, Mumbai – 400 056, Maharashtra
4.	Tara Subramaniam	Independent Director	1201, 12th Floor, Vasukamal, 14th Road, Near Agarwal Nursing Home, Bandra (West), Mumbai – 400 050, Maharashtra
5.	Vrajesh Prabhakar Udani	Director	17, AL Jabreya Court, 69, Marine Drive, Marine Lines, Mumbai – 400 020, Maharashtra
6.	Pankaj Jawaharlal Razdan	Independent Director	Flat No 201, 301, NS Road No 8, Vile Parle West, JVPD Scheme, Juhu, Mumbai – 400049, Maharashtra.

4.2 **Particulars of the DHRPL**

4.2.1 Deltin Hotel & Resorts Private Limited ("DHRPL") having Corporate Identity Number (CIN) U74999MH2016PTC451104 was incorporated in Goa as a private company on December 21, 2016, under the provisions of the Act. The registered office of DHRPL was shifted from the State of Goa to the State of Maharashtra on June 23, 2025. A certificate of incorporation consequent upon shifting of registered office of DHRPL has been issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Mumbai. The equity shares of the DHRPL are not listed on any recognized stock exchange in India.

4.2.2 The Registered Office of DHRPL is situated at Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai - 400 018, Maharashtra. Its permanent account number with the income tax department is AAGCD0331E. The email address of DHRPL is secretarial.deltagroup@gmail.com. Currently, DHRPL does not have a website.

4.2.3 The summary of the objects of DHRPL, as per its Memorandum of Association, have been reproduced below for the perusal of the unsecured creditors:

"(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business on shore or off shore in India or / and Abroad of Cruise Ships, Hotels, Restaurants, Catereers, Café, Casinos, Gaming, Entertainment, Clubs, Health Clubs, Night Clubs, Retail Shopping, Sight Seeing, Taverns, Pubs, Bars, Beerhouses, Refreshment Room, and Lodging, or Apartments, Housekeepers, Night Clubs, Discotheques, Swimming Pools, Baths, Dressing Rooms, Inn Licensed Wine, Licensed Victuallers, Wine Beer and Spirit for the entertainment of guests on board."

4.2.4 During the last five years, there has been no change in the name and objects clause of DHRPL.

4.2.5 DHRPL is engaged in the hospitality segment.

4.2.6 The share capital of DHRPL (as on date of this Notice), is as follows:

Particulars	**Amount (in INR)**
Authorized Share Capital	
10,000 equity shares of INR 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of INR 10 each	1,00,000
TOTAL	**1,00,000**

4.2.7 The copy of audited financial statements of DHRPL for the financial year ended on March 31, 2026 along with Auditor's Report, is annexed hereto and marked as **Annexure 3**.

4.2.8 The details of promoters and directors of DHRPL as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
	Promoter & Promoter Group		
1.	Delta Penland Limited	Promoter	Delta House Plot No. 12, Hornby Vellard Est A.B. Road, Mumbai, Mumbai - 400 018, Maharashtra
	Directors		
1.	Jaydev Mukund Mody	Director	Flat No. 2, 1st Floor, West Hill 27 Nepeansea Road, Cumbala Hill Malabar Hill, Mumbai – 400 006, Maharashtra
2.	Ashish Kiran Kapadia	Director	1, Pentacle Building, Sophia College Lane Mumbai - 400 026, Maharashtra
3.	Vrajesh Prabhakar Udani	Director	17, AL Jabreya Court, 69, Marine Drive, Marine Lines, Mumbai – 400 020, Maharashtra
4.	Anil Indru Malani	Director	The Imperial Edge, 3402 North, Balkrishna Nakashe Marg, Tardeo, Mumbai - 400 034, Maharashtra
5.	Manoj Jain	Director	Flat No 9/221 Kamat Royale, opp. SBI, North Goa, Tiswadi, Goa – 403 002, Maharashtra

4.3 Particulars of the DPL

4.3.1 Delta Penland Limited ("**DPL**") having Corporate Identity Number (CIN) U68200MH2024PLC423997 was incorporated on April 24, 2024, under the provisions of the Companies Act, 2013 under the name 'Delta Penland Private Limited'. This name of 'Delta Penland Private Limited' was subsequently changed to 'Delta Penland Limited' on February 28, 2025. A certificate of incorporation consequent upon conversion of the DPL from private company to public company has been issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The equity shares of the DPL are not listed on any recognised stock exchange in India.

4.3.2 The Registered Office of DPL is situated at Delta House, Plot No. 12, Hornby Vellard Est, A. B. Road, Mumbai - 400 018, Maharashtra. Its permanent account number with the income tax department is AAKCD8074C. The email address of DPL is deltapenland2024@gmail.com. Currently, DPL does not have a website.

4.3.3 The summary of the objects of DPL, as per its Memorandum of Association, have been reproduced below for the perusal of the unsecured creditors:

"(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To build, construct, alter, improve, maintain, enlarge, pull down, remove or replace and to develop or redevelop, work, manage, carry out and control any buildings, office, shops, malls, chawls, godowns and other works and conveniences and to contribute to, subscribe or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof and to form partnerships, joint ventures with any other person or company in doing any of these things and to purchase or take or give on lease or in exchange, hire or otherwise acquire any immovable or movable property or any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant and stock-in-trade, and either to retain or hold or sale or dispose of any property acquired for the purposes of the Company's business or to turn the same to account as may seem expedient and also to render consultancy services in relation to any of the aforesaid matters.

2. To erect, set up, equip, promote, lease out or take on lease, develop, establish, construct, run, manage, maintain, operate on shore or off shore in India or / and Abroad any and all kinds of hospitality services including hotels, motels, resorts, yatri niwas, service apartments, places of vacation, time-share resorts, home-stays, farm-stays, holiday camps, guest-houses, caravan sites, inns including licensed wine, restaurants, refreshment and tea rooms, eating houses, fast-food outlets, cafes, snack bars and coffee shops, amusement parks, convention facilities, party halls, offices and retail facilities, leisure centres, clubs, night clubs, discotheques, bars, licensed victuallers, swimming pools, baths, dressing rooms, the business and development or redevelopment of real estate relating to hospitality services and provide facilities of any and all kinds."

4.3.4 The main object of DPL was changed vide members resolution September 19, 2024. The revised main objects are specified above at 4.3.3.

4.3.5 DPL was incorporated to carry on the business of hospitality and real estate.

4.3.6 The share capital of DPL (as on date of this Notice), is as follows:

Particulars	**Amount (in INR)**
Authorized Share Capital	
35,00,00,000 equity shares of INR 1 each	35,00,00,000
TOTAL	**35,00,00,000**
Issued, Subscribed and Paid-up Capital	
10,00,000 equity shares of INR 1 each	10,00,000
TOTAL	**10,00,000**

4.3.7 The copy of audited financial statements of the DPL for the financial year ended on March 31, 2026 along with Auditor's Report, is annexed hereto and marked as **Annexure 4.**

4.3.8 The details of promoters and directors of DPL as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	**Name**	**Designation/ Category**	**Address**
	Promoter & Promoter Group		
1.	Delta Corp Limited	Promoter	Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai - 400 018, Maharashtra
	Directors		
1.	Ashish Kiran Kapadia	Director	1, Pentacle Building, Sophia College Lane, Mumbai - 400 026, Maharashtra
2.	Anil Indru Malani	Director	The Imperial Edge, 3402 North, Balkrishna Nakashe Marg, Tardeo, Mumbai - 400 034, Maharashtra
3.	Manoj Jain	Director	Flat No 9/221 Kamat Royale, Opp. SBI, North Goa, Tiswadi, Goa – 403 002, Maharashtra

4.4 Particulars of the DCEPL

4.4.1 Deltin Cruises and Entertainment Private Limited ("**DCEPL**") having Corporate Identity Number (CIN) U72900MH2017PTC451105 was originally incorporated in the state of Maharashtra, under the provisions of the Companies Act, 2013, under the name 'Gaussian Software Private Limited' on April 7, 2017. Subsequently, the registered

office was shifted from the State of Maharashtra to the State of West Bengal on July 13, 2018. A certificate of incorporation consequent upon shifting of registered office has been issued by the Registrar of Companies – Kolkata. The name Gaussian Software Private Limited was subsequently changed to Deltin Cruises and Entertainment Private Limited (DCEPL). A fresh certificate of incorporation consequent upon name change was issued by the Registrar of Companies, Kolkata on May 1, 2019. The registered office of DCEPL was shifted from the State of West Bengal to the State of Goa on December 24, 2024. A certificate of incorporation consequent upon shifting of registered office of DCEPL has been issued by the Assistant Registrar of Companies / Deputy Registrar of Companies / Registrar of Companies, Goa. The registered office of DCEPL was shifted from the State of Goa to the State of Maharashtra on June 23, 2025. A certificate of incorporation consequent upon shifting of registered office of DCEPL has been issued by the Assistant Registrar of Companies / Deputy Registrar of Companies / Registrar of Companies, Mumbai. The equity shares of DCEPL are not listed on any recognised stock exchange in India.

4.4.2 The Registered Office of DCEPL is situated at Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai - 400 018, Maharashtra. Its permanent account number with the income tax department is AAGCG7851E. The email address of DCEPL is secretarial.deltagroup@gmail.com. Currently, DCEPL does not have a website.

4.4.3 The summary of the objects of DCEPL, as per its Memorandum of Association, have been reproduced below for the perusal of the unsecured creditors:

"(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY:

1. To carry on the business on shore or off shore in India and/or outside India of Cruise Ships, Cruise Lines, organising and conducting cruises, tours, holidays and excursions and to purchase, charter, hire or otherwise sell, exchange, deal with cruise, steam and other ships or vessels of any description to establish, maintain and operate transport services for the conveyance of passengers, goods and merchandise and generally establish, maintain and operate lines and maintaining and providing services of hotels, motels, restaurants, resorts, recreation center, holiday camps, banquet halls, restaurants, canteens, caterers, cafes, taverns, pubs, bars, beer houses, refreshment rooms, clubs and lodging, shopping complex, house keepers, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, health center, conference center, gymnastics, yoga center, catering and hospitality services, massage, spa and beauty parlors and related activities thereto for the aforesaid object."

4.4.4 During the last five years, there has been no change in the name and objects clause of the DCEPL.

4.4.5 The DCEPL is engaged in the gaming segment, designing, consulting, developing, marketing, hosting online computer and mobile games and other cell phone and internet application and any other media.

4.4.6 The share capital of the DCEPL (as on the date of this Notice), is as follows:

Particulars	**Amount (in INR)**
Authorized Share Capital	
10,00,000 equity shares of INR 10 each	1,00,00,000
TOTAL	**1,00,00,000**
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of INR 10 each	1,00,000
TOTAL	**1,00,000**

4.4.7 The copy of audited financial statements of the DCEPL for the financial year ended on March 31, 2026 along with Auditor's Report, is annexed hereto and marked as **Annexure 5.**.

4.4.8 The details of promoters and directors of DCEPL as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
	Promoter & Promoter Group		
1.	Highstreet Cruises and Entertainment Private Limited	Promoter	Delta House, 3rd Floor, Plot No 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Mumbai – 400 018, Maharashtra
	Directors		
1.	Anil Indru Malani	Director	The Imperial Edge, 3402 North, Balkrishna Nakashe Marg, Tardeo, Mumbai - 400 034, Maharashtra
2.	Manoj Jain	Director	Flat No 9/221 Kamat Royale, opp. SBI, North Goa, Tiswadi, Goa – 403 002, Maharashtra

5. SALIENT FEATURES OF THE SCHEME

5.1 The salient features of the Scheme are, inter-alia, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme.

5.2 The Scheme is pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and provides for the following:

5.2.1 demerger, transfer and vesting of the Demerged Undertaking 1(as defined in the scheme) from the Company into DHRPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act;

5.2.2 demerger, transfer and vesting of the Demerged Undertaking 2 (as defined in the scheme) from the Company into DPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act;

5.2.3 reduction and cancellation of the entire pre-scheme share capital of DPL; and

5.2.4 amalgamation of DCEPL with the Company in accordance with the provisions of Section 2(1B) of the Income Tax Act.

The Scheme also provides for various other matters consequent and incidental thereto.

5.3 Appointed Date as defined in the Scheme shall mean 1 April 2025 or such other date as may be approved by the Board of the Parties.

5.4 Effective Date as defined in the Scheme shall means the date on which last of the conditions specified in Clause 40 of the Scheme are complied with or otherwise duly waived.

5.5 The Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

5.6 Upon effectiveness of the Scheme and in consideration of and subject to the provisions of the Scheme, DPL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of DCL whose name is recorded in the register of members and records of the depository as shareholders of DCL as on the Record Date, as under:

1 (One) fully paid up equity share of DPL having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of DCL.

5.7 The equity shares of DPL will subsequently be listed on the Stock Exchanges.

Note: The above details are the salient features of the Scheme. The creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

DHRPL is a wholly owned subsidiary of DPL. DPL is a wholly owned subsidiary of DCL. DCEPL is a step-down wholly owned subsidiary of DCL.

7. BOARD APPROVALS

7.1 The Board of Directors of the Company at its Meeting held on December 6, 2024, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Jaydev Mukund Mody	Voted in favour
Ashish Kiran Kapadia	Voted in favour
Chetan Rameshchandra Desai	Voted in favour
Tara Subramaniam	Voted in favour
Vrajesh Prabhakar Udani	Voted in favour
Pankaj Jawaharlal Razdan	Voted in favour

7.2 The Board of Directors of DHRPL at its Meeting held on December 6, 2024, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Jaydev Mukund Mody	Leave of absence
Ashish Kiran Kapadia	Voted in favour
Vrajesh Prabhakar Udani	Leave of absence
Anil Indru Malani	Voted in favour
Manoj Jain	Voted in favour

7.3 The Board of Directors of DPL at its Meeting held on December 6, 2024, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Ashish Kiran Kapadia	Leave of absence
Anil Indru Malani	Voted in favour
Manoj Jain	Voted in favour

7.4 The Board of Directors of DCEPL at its Meeting held on December 6, 2024, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Anil Indru Malani	Voted in favour
Manoj Jain	Voted in favour

8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company, DHRPL, DPL and DCEPL and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding in the Company, DHRPL, DPL and DCEPL, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme.

9. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

9.1 Shareholders, KMPs, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the shareholders, KMPs, promoter and non-promoter shareholders of the Company, DHRPL, DPL and DCEPL is given in the reports adopted by the Board of Directors of the Company, DHRPL, DPL and DCEPL at their respective meetings held on December 6, 2024 pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **Annexure 6, 7, 8** and **9**.

9.2 Directors

9.2.1 The Scheme will have no effect on the office of existing Directors of the Company, DHRPL and DPL and they will continue to be Directors of the Company, DHRPL and DPL, respectively, as before. The KMPs forming part of the Demerged Undertaking 1 and the Demerged Undertaking 2 of the Company shall become employees of DHRPL and DPL, as the case may be, on effectiveness of the Scheme. Pursuant to the Scheme, DCEPL, will be dissolved without winding up. The KMPs concerned of DCEPL, shall become employees of the Company without any interruption in their service.

9.2.2 It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations (as applicable) and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.

9.2.3 The effect of the Scheme on Directors of the respective companies in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid report, appended as **Annexure 6, 7, 8** and **9**.

9.3 Employees

Pursuant to the Scheme, the DHRPL and DPL will engage, without any interruption in service, all employees engaged in or in relation to the Demerged Undertaking 1 and the Demerged Undertaking 2 of the Company, on the terms and conditions not less favourable than those on which they are engaged by the Company. Apart from the above, employees engaged in the Company, DHRPL and DPL will continue to be employees of the Company, DHRPL and DPL, respectively, on the same terms and conditions, as before. Further, all employees of DCEPL shall become employees of the Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by DCEPL.

9.4 Creditors

Except as stated in the Scheme, the creditors of the Company, DHRPL and DPL will continue to be creditors of the Company, DHRPL and DPL, respectively, on the same terms and conditions, post the Scheme becoming effective. Further in terms of the Scheme, creditors of the Company forming a part of the Demerged Undertaking 1 and the Demerged Undertaking 2 will become creditors of DHRPL and DPL, respectively, on the same terms and conditions as were applicable to the Company, post the Scheme becoming effective. Further, all creditors of DCEPL will become creditors of the Company, on the same terms and conditions as were applicable to DCEPL, post the Scheme becoming effective.

9.5 Debenture holders and Debenture Trustees

The Company, DHRPL, DPL and DCEPL, have not issued any debentures, therefore, the requirement of appointing a debenture trustee does not arise.

9.6 Depositors and Deposit Trustees

The Company, DHRPL, DPL and DCEPL have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no deposit trustees have been appointed by the said companies.

9.7 There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company, DHRPL, DPL and DCEPL.

11. AMOUNTS DUE TO UNSECURED CREDITORS

11.1 The amount due to unsecured creditors by the Company, DHRPL, DPL and DCEPL as on May 31, 2026, is as follows: -

Sl. No.	Particular	Amount in INR
1.	Delta Corp Limited	57,20,38,058/-
2.	Deltin Hotel & Resorts Private Limited (*)	13,39,388/-
3.	Delta Penland Limited (*)	24,97,54,750/-
4.	Deltin Cruises and Entertainment Private Limited (*)	13,28,382/-

(*) includes loan received from holding company.

11.2 The Scheme embodies the arrangement between the Company, DHRPL, DPL and DCEPL their respective shareholders and / or creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company, DHRPL, DPL and DCEPL.

11.3 The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

12. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF DPL

Upon allotment of the equity shares by the DPL as consideration for the Scheme, the entire pre-Scheme paid-up share capital of DPL ("**DPL Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of DPL, pursuant to Sections 230 to 232 read with Section 66 of the Act as an integral part of the Scheme.

13. VALUATION REPORT AND FAIRNESS OPINION

13.1 A copy of the share entitlement ratio report dated December 6, 2024, issued by SSPA & Co., Chartered Accountants, Registered Valuer (Registration No. IBBI/RV-E/06/2020/126) is annexed hereto as **Annexure 10**.

13.2 A copy of the fairness opinion dated December 6, 2024, issued by Kunvarji Finstock Private Limited (SEBI Merchant Registration No. INM000012564), an independent SEBI registered Category-I Merchant Banker, is annexed hereto as **Annexure 11**.

14. SHAREHOLDING PATTERN

14.1 The pre / post Scheme shareholding pattern of the Parties to the Scheme:

14.1.1 The Company

The pre & post scheme shareholding pattern of the Company is as follows (based on shareholding data as on date of this Notice):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	9,22,90,934	34.47	9,22,90,934	34.47
Public	17,54,80,163	65.53	17,54,80,163	65.53
TOTAL	**26,77,71,097**	**100.00**	**26,77,71,097**	**100.00**

14.1.2 DHRPL

The pre & post Scheme shareholding pattern of DHRPL is as follows (based on shareholding data as on date of this Notice):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	10,000	100.00	10,000	100.00
Public	-	-	-	-
TOTAL	**10,000**	**100.00**	**10,000**	**100.00**

14.1.3 DPL

The pre-Scheme shareholding pattern of DPL is as follows (based on shareholding data as on date of this Notice):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	10,00,000	100.00	9,22,90,934	34.47
Public	-	-	17,54,80,163	65.53
TOTAL	**10,00,000**	**100.00**	**26,77,71,097**	**100.00**

14.1.4 DCEPL

The pre & post Scheme shareholding pattern of DCEPL is as follows (based on shareholding data as on the date of this Notice):

Category	Pre		Post	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Promoter	10,000	100.00	Post the Scheme becoming effective, DCEPL shall be dissolved without being wound up. Accordingly, change in shareholding pattern of DCEPL shall not be applicable.	
Public	-	-		
TOTAL	**10,000**	**100.00**		

14.2 Pre/ Post Arrangement Capital Structure

14.2.1 Company

The pre-arrangement capital structure of the Company is given in paragraph 4.1.6 above.

The indicative post Scheme share capital structure of the Company will be as follows:

Particulars	**Amount in INR**
Authorised Share Capital	
1,03,18,00,000 equity shares of INR 1 each	1,03,18,00,000
10,00,000 10% non-cumulative redeemable preference shares of INR 10 each	1,00,00,000
1,30,00,000 8% non-cumulative redeemable preference shares of INR 10 each	13,00,00,000
43,747 0.001% non-cumulative optionally convertible preference shares of INR 21,667 each	94,78,66,249
37,747 1% redeemable preference shares of INR 21,667 each	81,78,64,249
TOTAL	**2,93,75,30,498**
Issued, Subscribed and paid-up share capital	
26,77,71,097 equity shares of INR 1 each	26,77,71,097
TOTAL	**26,77,71,097**

14.2.2 DHRPL

The pre-arrangement capital structure of DHRPL is given in paragraph 4.2.6 above.

The indicative post Scheme share capital structure of DHRPL will be as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
10,000 equity shares of INR 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of INR 10 each	1,00,000
TOTAL	**1,00,000**

14.2.3 DPL

The pre-arrangement capital structure of DPL is given in paragraph 4.3.6 above.

The indicative post Scheme share capital structure of DPL will be as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
35,00,00,000 equity shares of INR 1 each	35,00,00,000
TOTAL	**35,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
26,77,71,097 equity shares of INR 1 each	26,77,71,097
TOTAL	**26,77,71,097**

14.2.4 DCEPL

The pre-arrangement capital structure of DCEPL is given in paragraph 4.4.6 above.

Post-arrangement, DCEPL will be dissolved without winding up.

15. AUDITORS' CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Company, DHRPL and DPL have confirmed that the accounting treatment certificate issued by the Statutory Auditors of the Company, DHRPL and DPL respectively, confirming the accounting treatment in the prescribed manner in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

16. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

16.1 The equity shares of the Company are listed on BSE and NSE. The Company has received observation letters dated July 31, 2025, from BSE and NSE respectively, in terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**").

16.2 A copy of the observation letters dated July 31, 2025, issued by BSE and NSE are annexed hereto as **Annexure 12** and **Annexure 13** respectively. Further, the Company has not received any complaint relating to the Scheme and "NIL" complaints report were filed by the Company with BSE and NSE in terms of the SEBI Master Circular.

16.3 As per the requirements of above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors, as submitted to the Tribunal, are appended hereto as **Annexure 14**.

16.4 Information pertaining to the DHRPL, DPL and DCEPL involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Master Circular dated June 20, 2023 as amended is attached hereto as **Annexure 15**.

16.5 A copy of the Scheme has been filed by the Company with the Registrar of Companies, Maharashtra, Mumbai.

16.6 All approvals as stated in Clause 40 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

17. DISCLOSURE CONTAINING CERTAIN INFORMATION FOR THE PUBLIC SHAREHOLDERS AS PER THE REQUIREMENT OF THE OBSERVATION LETTERS

17.1 Details in respect of the particulars mentioned / stipulated in no-objection letter, dated July 31, 2025, received from BSE and NSE, respectively by the Company are attached hereto as **Annexure 16**.

18. The additional documents submitted with NSE, as per Annexure – M of the NSE checklist by the Company and in line with the advice received from BSE via email dated July 31, 2025, pursuant to point (O) of the observation letter, along with the application filed under Regulation 37 of the SEBI Listing Regulations for obtaining the Observation Letter, are enclosed herewith as **Annexure 17**.

19. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor relations section of the website of the Company at www.deltacorp.in:

a. Copy of the Tribunal Order;

b. Memorandum and Articles of Association of the Company, DHRPL, DPL and DCEPL;

c. Audited financial statements for the financial year ended as on March 31, 2026 for the Company DHRPL, DPL and DCEPL;

d. Copy of the Scheme;

e. Certificate of the Statutory Auditor of the Company, DHRPL and DPL, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards, including clarification letters thereto; and

f. All other documents displayed on the Company's website i.e. www.deltacorp.in in terms of the SEBI Master Circular on the Scheme.

20. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, DHRPL, DPL and DCEPL, its respective shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company, DHRPL, DPL and DCEPL recommend the Scheme for approval of the unsecured creditors.

Sd/-
Dilip Vaidya
Company Secretary & Vice President - Secretarial
Membership No.: F7750

Mumbai, Thursday, July 9, 2026

Registered Office:
Delta House, Plot No. 12, Hornby Vellard Estate,
Dr. Annie Besant Road, Next to Copper Chimney,
Worli, Mumbai - 400 018, Maharashtra
Website: www.deltacorp.in
E-mail: secretarial@deltin.com
Tel.: 022 69874700

Annexure 1

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

DELTA CORP LIMITED

AND

DELTIN HOTEL & RESORTS PRIVATE LIMITED

AND

DELTA PENLAND LIMITED

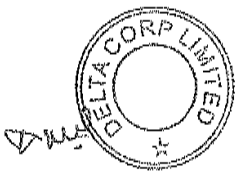
AND

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

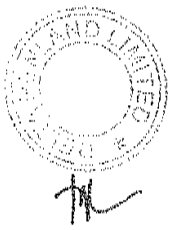
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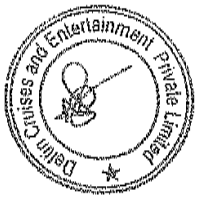
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013











(A) DESCRIPTION OF COMPANIES

1. **Delta Corp Limited** ("**Demerged Company**" or "**Transferee Company**" or "**DCL**"), is a company incorporated under the provisions of the Companies Act, 1956. DCL is, *inter alia*, engaged in the business of (i) gaming; and (ii) hospitality and real estate. The equity shares of DCL are listed on the Stock Exchanges (*as defined hereinafter*).

2. **Deltin Hotel & Resorts Private Limited** ("**DHRPL**") is a company incorporated under the provisions of the Act (*as defined hereinafter*). DHRPL is a company engaged in the hospitality segment. DHRPL is a wholly owned subsidiary of DPL.

3. **Delta Penland Limited** ("**DPL**") is a company incorporated under the provisions of the Act. DPL is a newly incorporated company and shall carry on the Hospitality and Real Estate Business (*as defined hereinafter*), pursuant to the Scheme (*as defined hereinafter*). DPL is a wholly owned subsidiary of DCL.

4. **Deltin Cruises and Entertainment Private Limited** ("**Transferor Company**" or "**DCEPL**") is a company incorporated under the provisions of the Act. DCEPL is a company engaged in the gaming segment, designing, consulting, developing, marketing, hosting online computer and mobile games and other cell phone and internet application and any other media. DCEPL is a step-down wholly owned subsidiary of DCL.

(B) OVERVIEW OF THE SCHEME

1. This Scheme is pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and provides for the following:

   (i) demerger, transfer and vesting of the Demerged Undertaking 1 (*as defined hereinafter*) from DCL into DHRPL on a *going concern* basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined hereinafter*);

   (ii) demerger, transfer and vesting of the Demerged Undertaking 2 (*as defined hereinafter*) from DCL into DPL on a *going concern* basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act;

   (iii) reduction and cancellation of the entire pre-scheme share capital of DPL; and

   (iv) amalgamation of DCEPL with DCL in accordance with the provisions of Section 2(1B) of the Income Tax Act.

2. This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

   (i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPL focussing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

   (ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The proposed reorganisation pursuant to this Scheme is expected, *inter alia*, to result in the following benefits:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

b) provide better flexibility in accessing capital and attract business specific partners and investors;

c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;

d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPL which will be listed pursuant to the Scheme;

e) streamlining of the corporate structure by elimination of legal entities; and

f) reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.

(iv) The Scheme is in the interest of all stakeholders of DCL, DPL, DHRPL and DCEPL.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

(i) **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;

(ii) **PART II A** deals with the demerger, transfer and vesting of the Demerged Undertaking 1 from DCL into DHRPL on a *going concern* basis;

(iii) **PART II B** deals with: (i) the demerger, transfer and vesting of the Demerged Undertaking 2 from DCL into DPL on a *going concern* basis; and (ii) reduction and cancellation of the entire pre-scheme share capital of DPL;

(iv) **PART II C** deals with issue of equity shares by DPL to the shareholders of DCL as consideration for the demerger of the Demerged Undertaking 1 from DCL into DHRPL and the demerger of the Demerged Undertaking 2 from DCL to DPL;

(v) **PART III** deals with amalgamation of DCEPL with DCL; and

(vi) **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme: (a) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013;

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

"**Appointed Date**" means 01 April 2025 or such other date as may be approved by the Board of the Parties;

"**Appropriate Authority**" means:

(i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;

(ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; and

(iii) any Stock Exchange.

"**Board**" in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"**Demerged Company**" or "**Transferee Company**" or "**DCL**" means Delta Corp Limited, a public company incorporated under the Companies Act, 1956, under the corporate identity number L65493PN1990PLC058817 and having its registered office at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai 400 018, Maharashtra;

"**Demerged Undertaking 1**" means the undertaking of DCL pertaining to the Hospitality and Real Estate Business located on the Dhargal Land as on the Appointed Date and shall include (without limitation):

a) all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, lease and hire purchase contracts andassets, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, association of person, body of individuals, partnership firms, whether registered or not, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office and other premises, tenancies, leases, licenses, rights arising out of contracts, fixed and other assets, powers, consents, authorities, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, other benefits, advance tax payments under the Income Tax Act, easements, privileges, liberties, grants and advantages of whatsoever nature including pending projects wheresoever situated, belonging to and/ or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed, including but without being limited to licenses in respect thereof, privileges, liberties, concessions in terms of duties, subsidies, incentives, and including easements, advantages, benefits, rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, bank and cash balances, security deposit refunds, outstanding balances, stocks/ investments provisions, funds, benefits of all agreements, sales/ purchase order, licenses, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records and all other interests and including but without being limited to land and building, Floor Space Index (FSI), additional FSI, fungible FSI, densification FSI, all fixed and movable plant and machinery, construction equipment, leasehold or freehold, tangible or intangible assets, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories and investments relatable to the Demerged Undertaking 1;

b) all debts, liabilities, duties and obligations, past, present and future of DCL relatable to the Demerged Undertaking 1, including the contingent liabilities;

c) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Demerged Undertaking 1, or any power of attorney issued in favour of above mentioned DCL pertaining to the Demerged Undertaking 1, or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which the above mentioned Demerged Undertaking 1 was a party, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of provisions, funds, utilities, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests;

d) contracts, agreements, schemes, arrangements, Know Your Customer (KYC) details and any other instruments pertaining to the Demerged Undertaking 1;

e) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of DCL pertaining to the Demerged Undertaking 1 (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses

(whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to Demerged Undertaking 1;

f) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Demerged Undertaking 1;

g) entire experience, credentials, past record and market share of DCL pertaining to the Demerged Undertaking 1;

h) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back-up copies, drawings, designs, structural layout plans/ drawings, other manuals, data catalogues, quotations, sales and advertising materials and other papers, documents, data and records whether in physical or electronic form, directly or indirectly, in connection with or relating to the business of the Demerged Undertaking 1; and

i) all employees engaged in the Demerged Undertaking 1.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking 1 shall be decided mutually by the Boards of the Parties;

"**Demerged Undertaking 2**" means the undertaking of DCL pertaining to the Hospitality and Real Estate Business other than Demerged Undertaking 1 as on the Appointed Date and shall include (without limitation):

a) all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, lease and hire purchase contracts and assets, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, association of person, body of individuals, partnership firms, whether registered or not, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office and other premises, tenancies, leases, licenses, rights arising out of contracts, fixed and other assets, powers, consents, authorities, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, other benefits, advance tax payments under the Income Tax Act, easements, privileges, liberties, grants and advantages of whatsoever nature including pending projects wheresoever situated, belonging to and/ or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed, including but without being limited to licenses in respect thereof, privileges, liberties, concessions in terms of duties, subsidies, incentives, and including easements, advantages, benefits, rights, grants and exemptions granted under any law, or other enactment, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, bank and cash balances, security deposit refunds, outstanding balances, stocks/ investments provisions, funds, benefits of all agreements, sales/ purchase order, licenses, all records, files, papers, computer programs, manuals, data, catalogues,

sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records and all other interests and including but without being limited to land and building, Floor Space Index (FSI), additional FSI, fungible FSI, densification FSI, all fixed and movable plant and machinery, construction equipment, leasehold or freehold, tangible or intangible assets, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories and investments relatable to the Demerged Undertaking 2;

b) all debts, liabilities, duties and obligations, past, present and future of DCL relatable to the Demerged Undertaking 2, including the contingent liabilities;

c) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Demerged Undertaking 2 or any power of attorney issued in favour of DCL pertaining to the Demerged Undertaking 2 or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory authority to which the above mentioned Demerged Undertaking 2 was a party, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of provisions, funds, utilities, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests;

d) contracts, agreements, schemes, arrangements, Know Your Customer (KYC) details and any other instruments pertaining to the Demerged Undertaking 2;

e) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of DCL pertaining to the Demerged Undertaking 2 (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to Demerged Undertaking 2;

f) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Demerged Undertaking 2;

g) entire experience, credentials, past record and market share of DCL pertaining to the Demerged Undertaking 2;

h) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back-up copies, drawings, designs, structural layout plans/ drawings, other manuals, data catalogues, quotations, sales and advertising materials and other papers, documents, data and records whether in physical or electronic form, directly or indirectly, in connection with or relating to the business of the Demerged Undertaking 2; and

i) all employees engaged in the Demerged Undertaking 2.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking 2 shall be decided mutually by the Boards of the Parties;

"**Dhargal Land**" means the land parcel admeasuring 3,74,339 square metres situated in Village Dhargalim, Pernem, Goa, owned by DCL;

"**DHRPL**" means Deltin Hotel & Resorts Private Limited, a company incorporated under the Act, under the corporate identity number U74999MH2016PTC451104 and having its registered office at Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Mumbai 400 018, Maharashtra;

"**DPL**" means Delta Penland Limited, a company incorporated under the Act, under the corporate identity number U68200MH2024PLC423997 and having its registered office at Delta House, Plot No. 12, Hornby Vellard Est A. B. Road, Mumbai 400 018, Maharashtra ;

"**DPL New Equity Shares**" means fully paid-up equity share(s) having face value of INR 1 (Rupee One) each issued by DPL as consideration in terms of Clause 23.1 of this Scheme;

"**Effective Date**" means the date on which last of the conditions specified in Clause 40 of this Scheme are complied with or otherwise duly waived. References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date;

"**GST**" means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, the State tax as defined under State Goods and Services Tax statutes and the UTGST under the Union Territory Goods and Services Act, 2017;

"**Hospitality and Real Estate Business**" means the business of DCL engaged in providing hospitality services and development and dealing in real estate properties, including associated assets and liabilities;

"**Income Tax Act**" means the Income-tax Act, 1961;

"**INR**" or "**Rs.**" or "**Rupee(s)**" means Indian Rupee(s), the lawful currency of the Republic of India;

"**Parties**" shall collectively mean DCL, DPL, DHRPL and DCEPL; and "**Party**" means each of them, individually;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"**Record Date**" means the date to be fixed by the Board of DCL in consultation with the Board of the DPL for the purpose of determining the shareholders of DCL for issuance and allotment of the DPL New Equity Shares;

"**Remaining Business of DCL**" means all other businesses, units, divisions, undertakings, and assets and liabilities of DCL other than the Demerged Undertaking 1 and Demerged Undertaking 2;

"**Resulting Company**" means (i) DHRPL; and (ii) DPL, as the case may be;

"**RoC**" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"**Scheme**" means this composite scheme of arrangement as modified from time to time;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Circular**" means the master circular issued by the SEBI bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

"**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited collectively and Stock Exchange shall mean each of them, individually;

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of direct and indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, equalization levy, minimum alternate tax, goods and services tax, excise duty, value added tax, central sales tax, customs duty or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, cess, costs and interest relating thereto;

"**Transferor Company**" or "**DCEPL**" means Deltin Cruises and Entertainment Private Limited, a company incorporated under the Act, under the corporate identity number U72900MH2017PTC451105 and having its registered office at Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Mumbai 400 018, Maharashtra; and

"**Tribunal**" means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

(i) reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;

(ii) words denoting the singular shall include the plural and words denoting any gender shall include all genders;

(iii) headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;

(iv) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

(v) in the event that the Parties enter into any definitive agreement in relation to this Scheme or any subject matter hereof, the provisions of such definitive agreement shall be binding on the

Parties.

2. SHARE CAPITAL

2.1 The share capital of DCL as on date of its Board approving the Scheme is as follows:

Particulars	Amount (in INR)
Authorised share capital	
1,02,18,00,000 equity shares of INR 1 each	1,02,18,00,000
10,00,000 10% non cumulative redeemable preference shares of INR 10 each	1,00,00,000
1,30,00,000 8% non cumulative redeemable preference shares of INR 10 each	13,00,00,000
43,747 0.001% non cumulative optionally convertible preference shares of INR 21,667 each	94,78,66,249
37,747 1% redeemable preference shares of INR 21,667 each	81,78,64,249
Total	**2,92,75,30,498**
Issued, Subscribed and paid-up share capital	
26,77,71,097 equity shares of INR 1 each	26,77,71,097
Total	**26,77,71,097**

DCL has outstanding employee stock options under its existing employee stock appreciation rights and stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital of DCL.

2.2 The share capital of DHRPL as on date of its Board approving the Scheme is as follows:

Particulars	Amount (in INR)
Authorised share capital	
10,000 equity shares of INR 10 each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid-up share capital	
10,000 equity shares of INR 10 each	1,00,000
Total	**1,00,000**

DHRPL is a wholly owned subsidiary of DPL.

2.3 The share capital of DPL as on date of its Board approving the Scheme is as follows:

Particulars	Amount (in INR)
Authorised share capital	
1,00,00,000 equity shares of INR 1 each	1,00,00,000
Total	**1,00,00,000**
Issued, subscribed and paid-up share capital	
10,00,000 equity shares of INR 1 each	10,00,000
Total	**10,00,000**

DPL is in the process of increasing its authorised share capital from INR 1,00,00,000 (Indian Rupees One Crore) to INR 35,00,00,000 (Indian Rupees Thirty-Five Crore) and necessary approvals in this regard are awaited. DPL is a wholly-owned subsidiary of DCL.

2.4 The share capital of DCEPL as on date of its Board approving the Scheme is as follows:

Particulars	Amount (in INR)
Authorised share capital	
10,00,000 equity shares of INR 10 each	1,00,00,000
Total	**1,00,00,000**
Issued, subscribed and paid-up share capital	
10,000 equity shares of INR 10 each	1,00,000
Total	**1,00,000**

DCEPL is the step-down wholly-owned subsidiary of DCL.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 39 of this Scheme duly approved or imposed or directed by the Tribunal shall be operative from the Effective Date and effective from the Appointed Date.

PART II A

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 1

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 1

4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking 1 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in DHRPL on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of DHRPL by virtue of operation of law, and in the manner provided in this Scheme.

This demerger under Part II A read with Part II C of the Scheme complies with the definition of "demerger" as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer of the Demerged Undertaking 1 under this Scheme, is as follows:

4.2.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the assets and properties forming part of the Demerged Undertaking 1 which are movable and tangible in nature and all intangible assets, intellectual property and intellectual property rights and any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Demerged Undertaking 1, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by DCL to DHRPL by operation of law and without any other or further order to this effect, become the assets and properties of DHRPL without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the moveable assets of the Demerged Undertaking 1 other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of DCL, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to DHRPL by operation of law as transmission in favour of DHRPL. With regard to the licenses of the properties, DHRPL will enter into novation agreements, if it is so required;

4.2.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the assets and properties forming part of the Demerged Undertaking 1 which are immovable in nature, whether freehold or leasehold as set out in **Schedule I** (including but not limited to land, buildings, sites, tenancy rights related thereto and immovable property and any other document of title, rights, interest and easements in relation thereto), shall stand transferred to DHRPL by operation of law and without any act or deed or conveyance being required to be done or executed by DCL and/or DHRPL. It is clarified that, in so far as the immovable property(ies) of DCL used for carrying out both, the Remaining Business of DCL as well as the Demerged Undertaking 1, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Demerged Undertaking 1 will stand transferred and/ or assigned, as the case may be, to DHRPL, as may be mutually agreed between DCL and DHRPL;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking 1 in the nature of land and buildings, the Parties shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments) as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments) under which the transfer of any part of the Demerged Undertaking 1 takes place and the Demerged Undertaking 1 shall be transferred by operation of law solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 1 in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to DHRPL, if DHRPL so decides, the Parties may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of DHRPL in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.6 Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities (including employees related liabilities), loans, obligations and duties of DCL as on the Appointed Date and pertaining to the Demerged Undertaking 1 ("**Demerged Undertaking 1 Liabilities**") shall, by operation of law and without any further act or deed, be and stand transferred to and be deemed to be transferred to DHRPL to the extent that they are outstanding as on the Appointed Date. The term 'Demerged Undertaking 1 Liabilities' shall include:

4.2.6.1 the debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking 1;

4.2.6.2 the specific loans or borrowings utilized solely for the activities or operations of the Demerged Undertaking 1; and

4.2.6.3 in cases other than those referred to in Clauses 4.2.6.1 or 4.2.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of DCL, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking 1 bear to the total value of the assets of DCL immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by DCL for a period prior to the Appointed Date in relation to the Demerged Undertaking 1 shall not be transferred as part of the Demerged Undertaking 1 to DHRPL;

4.2.7 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, leases and licenses for the purpose of carrying on the business of the Demerged Undertaking 1, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking 1, or to the benefit of which DCL may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by operation of law pursuant to the order of the Tribunal sanctioning the Scheme be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of DHRPL. Such contracts, properties and rights described hereinabove shall stand vested in DHRPL and shall be deemed to be the property and become the property by operation of law as an integral part of DHRPL. Such contracts, properties and rights described above shall continue to be in full force and continue as effective as hitherto in favour of or against DHRPL and shall be the legal and enforceable rights and interests of DHRPL, which can be enforced and acted upon as fully and effectually as if it were DCL. Upon effectiveness of the Scheme and with effect from the Appointed Date, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, properties and rights pertaining to the Demerged Undertaking 1, shall be deemed to have been entered into and stand assigned, vested and novated to DHRPL by operation of law and DHRPL shall be deemed to be DCL's substituted party or beneficiary or obligor thereto, it being always understood that DHRPL shall be the successor in the interest of DCL in relation to the properties or rights mentioned hereinabove;

4.2.8 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking 1 occurs by virtue of this Scheme, DHRPL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which DCL is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Effective Date, DHRPL shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of DCL to carry out or perform all such formalities or compliances referred to above, on the part of DCL with respect to Demerged Undertaking 1;








4.2.9 On and from the Effective Date, and thereafter, DHRPL shall be entitled to enforce all pending contracts and transactions and issue credit notes on behalf of DCL, in relation to or in connection with the Demerged Undertaking 1, in the name of DHRPL in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking 1 to DHRPL under this Scheme have been given effect to under such contracts and transactions;

4.2.10 Upon effectiveness of the Scheme and with effect from the Appointed Date, the Permits of the Demerged Undertaking 1 (including without limitation the environmental permits and the permits for operation) shall be transferred to and vested in DHRPL and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the name of DHRPL on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking 1 in DHRPL and continuation of operations pertaining to the Demerged Undertaking 1 in DHRPL without any hindrance and the Permits shall stand transferred to and vested in and shall be deemed to be transferred to and vested in DHRPL by operation of law and without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of DHRPL as if the same were originally given by, issued to or executed in favour of DHRPL and DHRPL shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to DHRPL;

4.2.11 Upon effectiveness of the Scheme and with effect from the Appointed Date, the benefit of all Permits pertaining to the Demerged Undertaking 1 shall be deemed to have been assigned, transferred and vested to DHRPL by operation of law and without any further act or deed and other order to this effect, stand assigned, transferred and vested into and become available to DHRPL;

4.2.12 Notwithstanding the generality of the foregoing provisions, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states pertaining to the Demerged Undertaking 1, together with security deposits and all other advances paid, shall stand transferred in favour of DHRPL on the same terms and conditions by operation of law and without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of DHRPL with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date occurs. DHRPL shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities in respect of the Demerged Undertaking 1;

4.2.13 Subsequent to the Effective Date, DCL may, at the request of DHRPL, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking 1 stands transferred to DHRPL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

4.2.14 In so far as the encumbrances, if any, in respect of the Demerged Undertaking 1 Liabilities are concerned such encumbrances shall, by operation of law and without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking 1 which have been

encumbered in respect of the Demerged Undertaking 1 Liabilities as transferred to DHRPL pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking 1 are concerned, the encumbrances over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to DHRPL pursuant to this Scheme and which continue with DCL shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and DCL shall provide such other security that may be agreed between DCL and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

4.2.15 Subject to any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking 1, DCL shall, if so required by DHRPL, issue notices in such form as DHRPL may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of DHRPL, as the Person entitled thereto, to the end and intent that the right of DCL to recover or realise the same stands transferred to DHRPL and that appropriate entries should be passed in their respective books to record the aforesaid changes; and

4.2.16 On and from the Effective Date and till such time that the name of the bank accounts of DCL, pertaining to the Demerged Undertaking 1, have been replaced with that of DHRPL, DHRPL shall be entitled to maintain and operate such bank accounts of DCL, in the name of DCL for such time as may be determined to be necessary by DHRPL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of DCL, in relation to or in connection with the Demerged Undertaking 1, after the Effective Date shall be credited to the account of DHRPL.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. DCL shall take such actions as may be necessary to get the assets and liabilities pertaining to the Demerged Undertaking 1 transferred to and registered in, the name of DHRPL, as per Applicable Law.

5. EMPLOYEES

5.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, all employees of DCL engaged in or in relation to the Demerged Undertaking 1 shall become the employees of DHRPL on terms and conditions no less favourable than those on which they are engaged by DCL and without any interruption in service.

5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of DHRPL set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by DHRPL. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of DCL.

6. LEGAL PROCEEDINGS

6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against DCL pending and/or arising on or before the Effective Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking 1 shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against DHRPL in the same manner and to the same extent as would or might have been continued and enforced by or against DCL. DHRPL shall be substituted in place of DCL or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with DCL and the liability of DCL shall stand nullified. DCL shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking 1.

6.2 DHRPL undertakes to have all legal and other proceedings initiated by or against DCL referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against DHRPL to the exclusion of DCL on priority. The Parties shall make relevant applications and take all steps as may be required in this regard.

7. TAXES

7.1 If DCL is entitled to any unutilized Tax credits or benefits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking 1 under any Tax Law or Applicable Law, DHRPL shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised Tax credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to DHRPL in accordance with Applicable Law.

7.2 Upon the Scheme becoming effective, the Parties shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Law and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that, DHRPL shall be entitled to claim deduction under Section 43B, Section 40(a)(ia) and Section 40(a)(i) and other applicable provisions of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking 1 to the extent not claimed by DCL.

7.3 Any actions taken by DCL to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking 1 on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by DCL with such requirements under the Tax Laws and such actions shall be deemed to constitute adequate compliance by DHRPL with the relevant obligations under such Tax Laws.

7.4 Notwithstanding any other provision of this Scheme:

7.4.1 Tax related assets (except as stated in Clause 7.4.2 and applicable deferred tax assets), liabilities (except applicable deferred tax liabilities) and/ or demands pertaining to DCL will not be transferred to DHRPL; and

7.4.2 Any unutilized GST credits pertaining to the Demerged Undertaking 1 and available in the electronic input GST credit ledger of DCL maintained by Goods and Services Tax Network

(GSTN) shall be transferred by DCL to DHRPL in accordance with Applicable Laws, whereby DCL and DHRPL shall take such actions as may be necessary under Applicable Law to effect such transfer.

7.5 If DCL makes any payment to discharge any direct Tax liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Demerged Undertaking 1 on or after the Appointed Date, DHRPL shall promptly pay or reimburse DCL for such payment. If DHRPL makes any payment to discharge any direct Tax liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Demerged Undertaking 1 prior to the Appointed Date, DCL shall promptly pay or reimburse DHRPL for such payment.

8. ACCOUNTING TREATMENT

DCL and DHRPL shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

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.

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.

9. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by DCL in relation to the Demerged Undertaking 1 until the Effective Date, to the end and intent that DHRPL shall accept and adopt all acts, deeds and things done and executed by DCL in respect thereto as done and executed on behalf of DHRPL.

10. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, powers of attorney or any other relevant documents executed by DCL in relation to the Demerged Undertaking 1, as the case may be, as considered necessary by the Board of DHRPL in relation to the Demerged Undertaking 1 that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by DHRPL and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of DHRPL shall be added to the limits, if any, under like resolutions passed by DHRPL, and shall constitute the aggregate of the said limits in DHRPL.

11. BUSINESS UNTIL THE EFFECTIVE DATE

11.1 With effect from the date of approval of this Scheme by the respective Boards of DCL and DHRPL and up to and including the Effective Date:

11.1.1 DCL shall carry on the business of the Demerged Undertaking 1 with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

11.1.2 DHRPL shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which DHRPL may require to carry on the relevant business that is being transferred and vested in terms of this Scheme, including giving effect to the Scheme.

11.2 DCL, with effect from Appointed Date and up to and including the Effective Date:

11.2.1 shall be deemed to have been carrying on and shall carry on their business and activities in relation to the Demerged Undertaking 1, and shall be deemed to have held and stood possessed of said undertaking and shall hold and stand possessed of the assets of the said

undertaking for and on account of, and in trust for DHRPL;

11.2.2 all profits or income arising or accruing to DCL in relation to the Demerged Undertaking 1, and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by DCL shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses of DHRPL; and

11.2.3 all loans raised and all liabilities and obligations incurred by DCL after the Appointed Date and prior to the Effective Date in relation to the Demerged Undertaking 1, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of DHRPL and to the extent they are outstanding on the Effective Date shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of DHRPL.

12. MISCELLANEOUS

12.1 Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking 1 is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of DHRPL, DHRPL is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, DCL will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of DHRPL.

12.2 The reduction of the capital reserve, securities premium account, general reserve account and retained earnings of DCL in terms of Clause 8 shall be effected as an integral part of this Scheme itself, under Section 230 to 232 read with Section 66 of the Act and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order confirming the reduction. Notwithstanding the reduction in the securities premium account of DCL, DCL shall not be required to add "And Reduced" as suffix to its name.

PART II B

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 2

13. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 2

13.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking 2 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in DPL on a *going concern* basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of DPL by virtue of operation of law, and in the manner provided in this Scheme.

This demerger under Part II B read with Part II C of the Scheme complies with the definition of "demerger" as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.

13.2 Without prejudice to the generality of the provisions of Clause 13.1 above, the manner of transfer of the Demerged Undertaking 2 under this Scheme, is as follows:

13.2.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the assets and properties forming part of the Demerged Undertaking 2 which are movable and tangible in nature and all intangible assets, including but not limited to the right to use the brand "DELTIN", intellectual property and intellectual property rights and any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Demerged Undertaking 2, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by DCL to DPL by operation of law and without any other or further order to this effect, become the assets and properties of DPL without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

13.2.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the moveable assets of the Demerged Undertaking 2 other than those referred to in Clause 13.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of DCL, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to DPL by operation of law as transmission in favour of DPL. With regard to the licenses of the properties, DPL will enter into novation agreements, if it is so required;

13.2.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the assets and properties forming part of the Demerged Undertaking 2 which are immovable in nature, whether freehold or leasehold as set out in **Schedule II** hereto, (including but not limited to land, buildings, sites, tenancy rights related thereto and immovable property and any other document of title, rights, interest and easements in relation thereto), shall stand transferred to DPL by operation of law and without any act or deed or conveyance being required to be done or executed by DCL and/or DPL. It is clarified that, in so far as the immovable property(ies) of DCL used for carrying out both, the Remaining Business of DCL as well as the Demerged Undertaking 2, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Demerged Undertaking 2 will stand transferred and/ or assigned, as the case may be, to DPL, as may be mutually agreed between DCL and DPL;

13.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 13.2.3 above and Clause 13.2.5 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking 2 in the nature of land and buildings, the Parties shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments) as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 13.2.4 or Clause 13.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments) under which the transfer of any part of the Demerged Undertaking 2 takes place and the Demerged Undertaking 2 shall be transferred by operation of law solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

13.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 2 in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to DPL, if DPL so decides, the Parties may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of DPL in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

13.2.6 Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities (including employees related liabilities), loans, obligations and duties of DCL as on the Appointed Date and pertaining to the Demerged Undertaking 2 ("**Demerged Undertaking 2 Liabilities**") shall, by operation of law and without any further act or deed, be and stand transferred to and be deemed to be transferred to DPL to the extent that they are outstanding as on the Appointed Date. The term 'Demerged Undertaking 2 Liabilities' shall include:

13.2.6.1 the debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking 2;

13.2.6.2 the specific loans or borrowings utilized solely for the activities or operations of

the Demerged Undertaking 2; and

13.2.6.3 in cases other than those referred to in Clauses 13.2.6.1 or 13.2.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of DCL, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking 2 bear to the total value of the assets of DCL immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by DCL for a period prior to the Appointed Date in relation to the Demerged Undertaking 2 shall not be transferred as part of the Demerged Undertaking 2 to DPL;

13.2.7 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, leases and licenses for the purpose of carrying on the business of the Demerged Undertaking 2, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking 2, or to the benefit of which DCL may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by operation of law pursuant to the order of the Tribunal sanctioning the Scheme be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of DPL. Such contracts, properties and rights described hereinabove shall stand vested in DPL and shall be deemed to be the property and become the property by operation of law as an integral part of DPL. Such contracts, properties and rights described above shall continue to be in full force and continue as effective as hitherto in favour of or against DPL and shall be the legal and enforceable rights and interests of DPL, which can be enforced and acted upon as fully and effectually as if it were DCL. Upon effectiveness of the Scheme and with effect from the Appointed Date, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, properties and rights pertaining to the Demerged Undertaking 2, shall be deemed to have been entered into and stand assigned, vested and novated to DPL by operation of law and DPL shall be deemed to be DCL's substituted party or beneficiary or obligor thereto, it being always understood that DPL shall be the successor in the interest of DCL in relation to the properties or rights mentioned hereinabove;

13.2.8 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking 2 occurs by virtue of this Scheme, DPL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which DCL is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Effective Date, DPL shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of DCL to carry out or perform all such formalities or compliances referred to above, on the part of DCL with respect to Demerged Undertaking 2;

13.2.9 On and from the Effective Date, and thereafter, DPL shall be entitled to enforce all pending contracts and transactions and issue credit notes on behalf of DCL, in relation to or in connection with the Demerged Undertaking 2, in the name of DPL in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking 2 to DPL

under this Scheme have been given effect to under such contracts and transactions;

13.2.10 Upon effectiveness of the Scheme and with effect from the Appointed Date, the Permits of the Demerged Undertaking 2 (including without limitation the environmental permits and the permits for operation) shall be transferred to and vested in DPL and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the name of DPL on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking 2 in DPL and continuation of operations pertaining to the Demerged Undertaking 2 in DPL without any hindrance and the Permits shall stand transferred to and vested in and shall be deemed to be transferred to and vested in DPL by operation of law and without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of DPL as if the same were originally given by, issued to or executed in favour of DPL and DPL shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to DPL;

13.2.11 Upon effectiveness of the Scheme and with effect from the Appointed Date, the benefit of all Permits pertaining to the Demerged Undertaking 2 shall be deemed to have been assigned, transferred and vested to DPL by operation of law and without any further act or deed and other order to this effect, stand assigned, transferred and vested into and become available to DPL;

13.2.12 Notwithstanding the generality of the foregoing provisions, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states pertaining to the Demerged Undertaking 2, together with security deposits and all other advances paid, shall stand transferred in favour of DPL on the same terms and conditions by operation of law and without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of DPL with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date occurs. DPL shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities in respect of the Demerged Undertaking 2;

13.2.13 Subsequent to the Effective Date, DCL may, at the request of DPL, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking 2 stands transferred to DPL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

13.2.14 In so far as the encumbrances, if any, in respect of the Demerged Undertaking 2 Liabilities are concerned such encumbrances shall, by operation of law and without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking 2 which have been encumbered in respect of the Demerged Undertaking 2 Liabilities as transferred to DPL pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking 2 are concerned, the encumbrances over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to DPL pursuant to this Scheme and which continue with DCL shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to

such liabilities and DCL shall provide such other security that may be agreed between DCL and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

13.2.15 Subject to any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking 2, DCL shall, if so required by DPL, issue notices in such form as DPL may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of DPL, as the Person entitled thereto, to the end and intent that the right of DCL to recover or realise the same stands transferred to DPL and that appropriate entries should be passed in their respective books to record the aforesaid changes; and

13.2.16 On and from the Effective Date and till such time that the name of the bank accounts of DCL, pertaining to the Demerged Undertaking 2, have been replaced with that of DPL, DPL shall be entitled to maintain and operate such bank accounts of DCL, in the name of DCL for such time as may be determined to be necessary by DPL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of DCL, in relation to or in connection with the Demerged Undertaking 2, after the Effective Date shall be credited to the account of DPL.

13.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 13 and upon the effectiveness of this Scheme, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. DCL shall take such actions as may be necessary to get the assets and liabilities pertaining to the Demerged Undertaking 2 transferred to and registered in, the name of DPL, as per Applicable Law.

14. EMPLOYEES

14.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, all employees of DCL engaged in or in relation to the Demerged Undertaking 2 shall become the employees of DPL on terms and conditions no less favourable than those on which they are engaged by DCL and without any interruption in service.

14.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of DPL set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by DPL. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of DCL.

14.3 <u>Employee stock options:</u>

14.3.1 The employee stock options and employee stock appreciation rights granted by DCL under the DELTACORPESOS 2009 ("**Delta ESOP**") and Delta Employees Stock Appreciation Rights Plan 2019 ("**Delta SARP**") respectively, would continue to be held by the employees concerned (irrespective of whether they continue to be employees of DCL or its subsidiaries

or become employees of DPL or its subsidiaries). Upon coming into effect of the Scheme, DCL shall take necessary steps to modify the Delta ESOP and Delta SARP in a manner considered appropriate and in accordance with the Applicable Laws, in order to enable the continuance of the same in the hands of the employees who become employees of DPL or its subsidiaries, subject to the approval of the Stock Exchange and the relevant regulatory authorities, if any under Applicable Law;

14.3.2 Upon the Scheme coming into effect, the employee stock options and employee stock appreciation rights granted by DCL under the Delta ESOP and Delta SARP respectively, shall be restructured by the Board of DCL in such a manner that the employees on exercise of such employee stock options and employee stock appreciation rights will be entitled to the same benefit in terms of value of equity shares of DCL as they would have received on exercise of the employee stock options and employee stock appreciation rights prior to the demerger. While determining the minimum vesting period required for such employee stock options and employee stock appreciation rights, DCL shall take into account the period for which the employees forming part of the Demerged Undertaking 2 held stock options and employee stock appreciation rights prior to their transfer to DPL pursuant to the Scheme;

14.3.3 The existing exercise price of the stock options and stock appreciation rights granted by DCL under the Delta ESOP and Delta SARP respectively, shall be modified and the Board of DCL shall determine the exercise price consequent to the demerger taking into account the transfer of the Demerged Undertaking 2 to DPL pursuant to the Scheme; and

14.3.4 The Board of DCL shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 14. Approval granted to the Scheme by the shareholders of DCL shall also be deemed to be approval granted to any modifications made to the Delta ESOP and Delta SARP of DCL.

15. LEGAL PROCEEDINGS

15.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against DCL pending and/or arising on or before the Effective Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking 2 shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against DPL in the same manner and to the same extent as would or might have been continued and enforced by or against DCL. DPL shall be substituted in place of DCL or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with DCL and the liability of DCL shall stand nullified. DCL shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking 2.

15.2 DPL undertakes to have all legal and other proceedings initiated by or against DCL referred to in Clause 15.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against DPL to the exclusion of DCL on priority. The Parties shall make relevant applications and take all steps as may be required in this regard.

16. TAXES

16.1 If DCL is entitled to any unutilized Tax credits or benefits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking 2 under any Tax Law or Applicable Law, DPL shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised Tax credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to DPL in accordance with Applicable Law.

16.2 Upon the Scheme becoming effective, the Parties shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Law and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that, DPL shall be entitled to claim deduction under Section 43B, Section 40(a)(ia) and Section 40(a)(i) and other applicable provisions of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking 2 to the extent not claimed by DCL.

16.3 Any actions taken by DCL to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking 2 on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by DCL with such requirements under the Tax Laws and such actions shall be deemed to constitute adequate compliance by DPL with the relevant obligations under such Tax Laws.

16.4 Notwithstanding any other provision of this Scheme:

16.4.1 Tax related assets (except as stated in Clause 16.4.2 and applicable deferred tax assets), liabilities (except applicable deferred tax liabilities) and/ or demands pertaining to DCL will not be transferred to DPL; and

16.4.2 Any unutilized GST credits pertaining to the Demerged Undertaking 2 and available in the electronic input GST credit ledger of DCL maintained by Goods and Services Tax Network (GSTN) shall be transferred by DCL to DPL in accordance with Applicable Laws, whereby DCL and DPL shall take such actions as may be necessary under Applicable Law to effect such transfer.

16.5 If DCL makes any payment to discharge any direct Tax liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Demerged Undertaking 2 on or after the Appointed Date, DPL shall promptly pay or reimburse DCL for such payment. If DPL makes any payment to discharge any direct Tax liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Demerged Undertaking 2 prior to the Appointed Date, DCL shall promptly pay or reimburse DPL for such payment.

17. ACCOUNTING TREATMENT

DCL and DPL shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

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.

17.2 **In the books of DPL**

DPL 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 DPL 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 DPL 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 DPL 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 DPL relating to the Demerged Undertaking 2 will stand cancelled and there shall be no further obligation / outstanding in that behalf;

17.2.5 DPL 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 DPL and the carrying value of assets, liabilities, reserves as reduced by the face

value of shares issued by DPL, shall be adjusted against capital reserve in the books of DPL; and

17.2.7 If the accounting policies adopted by DPL are different from those adopted by DCL, the assets and liabilities of the Demerged Undertaking 2 shall be accounted in the books of DPL adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015.

18. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF DPL

18.1 Upon allotment of the DPL New Equity Shares, the entire pre-Scheme paid-up share capital of DPL ("**DPL Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of DPL, pursuant to Sections 230 to 232 read with Section 66 of the Act as an integral part of the Scheme.

18.2 DPL shall debit its share capital account in its books of account with the aggregate face value of the DPL Cancelled Shares and credit capital reserve for the same amount.

18.3 It is clarified that the approval of the shareholders of DPL to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of DPL under applicable provisions of the Act.

18.4 Notwithstanding the reduction in the share capital of DPL, DPL shall not be required to add "And Reduced" as suffix to its name.

19. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by DCL in relation to the Demerged Undertaking 2 until the Effective Date, to the end and intent that DPL shall accept and adopt all acts, deeds and things done and executed by DCL in respect thereto as done and executed on behalf of DPL.

20. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, powers of attorney or any other relevant documents executed by DCL in relation to the Demerged Undertaking 2, as the case may be, as considered necessary by the Board of DPL in relation to the Demerged Undertaking 2 that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by DPL and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of DPL shall be added to the limits, if any, under like resolutions passed by DPL, and shall constitute the aggregate of the said limits in DPL.

21. BUSINESS UNTIL THE EFFECTIVE DATE

21.1 With effect from the date of approval of this Scheme by the respective Boards of DCL and DPL and up to and including the Effective Date:

21.1.1 DCL shall carry on the business of the Demerged Undertaking 2 with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

21.1.2 DPL shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which DPL may require to carry on the relevant business that is being transferred and vested in terms of this Scheme, including giving effect to the Scheme.

21.2 DCL, with effect from Appointed Date and up to and including the Effective Date:

21.2.1 shall be deemed to have been carrying on and shall carry on their business and activities in relation to the Demerged Undertaking 2, and shall be deemed to have held and stood possessed of said undertaking and shall hold and stand possessed of the assets of the said undertaking for and on account of, and in trust for DPL;

21.2.2 all profits or income arising or accruing to DCL in relation to the Demerged Undertaking 2, and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by DCL shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses of DPL; and

21.2.3 all loans raised and all liabilities and obligations incurred by DCL after the Appointed Date and prior to the Effective Date in relation to the Demerged Undertaking 2, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of DPL and to the extent they are outstanding on the Effective Date shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of DPL.

22. MISCELLANEOUS

22.1 Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking 2 is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of DPL, DPL is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, DCL will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of DPL.

22.2 The reduction of the capital reserve, securities premium account, general reserve account and retained earnings of DCL in terms of Clause 17 shall be effected as an integral part of this Scheme itself, under Section 230 to 232 read with Section 66 of the Act and the order of the Tribunal sanctioning this Scheme shall be deemed to be an order confirming the reduction. Notwithstanding the reduction in the securities premium account of DCL, DCL shall not be required to add "And Reduced" as suffix to its name.

PART II C

ISSUE OF EQUITY SHARES BY DPL TO THE SHAREHOLDERS OF DCL AS CONSIDERATION FOR THE DEMERGER OF THE DEMERGED UNDERTAKING 1 FROM DCL INTO DHRPL AND THE DEMERGER OF THE DEMERGED UNDERTAKING 2 FROM DCL TO DPL

23. CONSIDERATION AND DISCHARGE OF CONSIDERATION

23.1 Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, DPL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of DCL whose name is recorded in the register of members and records of the depository as shareholders of DCL as on the Record Date, as under:

1 (One) fully paid up equity share of DPL having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of DCL.

The equity shares of DPL to be issued pursuant to this Clause 23.1 shall be referred to as "**DPL New Equity Shares**".

23.2 The DPL New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of DPL, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the DPL New Equity Shares.

23.3 The DPL New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of DCL, who hold shares in physical form (if any) shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to DPL to enable it to issue the DPL New Equity Share(s) in dematerialised form.

23.4 For the purpose of allotment of the DPL New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of DCL holds shares in physical form, the DPL shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the DPL New Equity Share(s) in dematerialised form to a trustee nominated by the Board of DPL ("**Trustee of DPL**") who shall hold these equity shares in trust for the benefit of such shareholder. The DPL New Equity Share(s) held by the Trustee of DPL for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of DPL, along with such other documents as may be required by the Trustee of DPL.

23.5 The issue and allotment of the DPL New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the DPL or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the shareholders of DPL to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the DPL New Equity Shares under applicable provisions of the Act.

23.6 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of DCL which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by DPL.

23.7 Without prejudice to Clause 23.1 above, as and when DCL allots its equity shares to its shareholders whose right to subscribe to their entitlement under the rights issue of DCL was kept in abeyance, DPL

shall, upon receipt of the confirmation from DCL together with relevant details of the shareholders, issue and allot DPL New Equity Shares in terms of Clause 23.1 of the Scheme to such shareholders of DCL in the proportion of such shares of DCL kept in abeyance as on the Record Date.

23.8 The DPL New Equity Shares to be issued by DPL in respect of the equity shares of DCL held in the unclaimed suspense account and suspense escrow account shall be credited to a new unclaimed suspense account and suspense escrow account respectively, created for shareholders of DPL.

23.9 The DPL New Equity Shares to be issued by DPL in respect of the shares of DCL held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.

23.10 In the event, DCL and/ or DPL restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, as per Clause 23.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

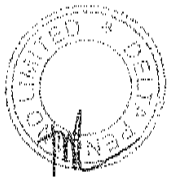
23.11 Upon the Scheme becoming effective but prior to the issuance of the DPL New Equity Shares, DPL shall increase its authorised share capital in an appropriate manner so as to enable it to issue the DPL New Equity Shares in the manner provided herein.

23.12 DPL shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of the SEBI Circular and other relevant provisions as may be applicable. The DPL New Equity Shares allotted by DPL in terms of Clause 23.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of DPL between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

23.13 DPL shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.









PART III

AMALGAMATION OF DCEPL WITH DCL

24. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF DCEPL

24.1 With effect from the Appointed Date, upon coming into effect of this Scheme and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, DCEPL shall amalgamate with DCL as a going concern and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of DCEPL shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in DCL, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of DCL, and in the manner provided in this Scheme.

24.2 With effect from the Appointed Date, upon coming into effect of this Scheme and without prejudice to the generality of the provisions of Clause 24.1 above, the manner of transfer and vesting of assets and liabilities of DCEPL under this Scheme, is as follows:

24.2.1 In respect of such of the assets and properties of DCEPL which are movable in nature (including but not limited to all intangible assets, brands, trademarks of DCEPL, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, ipso facto and without any other order to this effect, become the assets and properties of DCL without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

24.2.2 Subject to Clause 24.2.3 below, with respect to the assets of DCEPL, other than those referred to in Clause 24.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of DCEPL shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in DCL, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of DCL;

24.2.3 In respect of such of the assets and properties of DCEPL which are immovable in nature including rights, interest and easements in relation thereto, the same shall stand transferred to DCL with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by DCEPL and/or DCL;

24.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 24.2.3 above, it is clarified that, with respect to the immovable properties of DCEPL in the nature of land and buildings, DCEPL and/ or DCL shall register the true copy of the orders of the Appropriate Authority approving the Scheme with the offices of the relevant sub-registrar of Assurances

or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 24.2.4 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of DCEPL takes place and the assets and liabilities of DCEPL shall be transferred solely pursuant to and in terms of this Scheme and the order of the Appropriate Authority sanctioning this Scheme;

24.2.5 All debts, liabilities, duties and obligations of DCEPL shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in DCL, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of DCL on the same terms and conditions as were applicable to DCEPL, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 24;

24.2.6 On and from the Effective Date and till such time that the name of the bank accounts of DCEPL have been replaced with that of DCL, DCL shall be entitled to maintain and operate the bank accounts of DCEPL in the name of DCEPL, as may be applicable, and for such time as may be determined to be necessary by DCL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of DCEPL after the Effective Date shall be accepted by the bankers of DCL and credited to the account of DCL, if presented by DCL;

24.2.7 Unless otherwise agreed between the Parties, the vesting of all the assets of DCEPL, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of DCEPL or part thereof on or over which they are subsisting prior to the amalgamation of DCEPL with DCL, and no such Encumbrances shall extend over or apply to any other asset(s) of DCL;

24.2.8 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of DCEPL, shall be transferred to DCL from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of DCL as if the same were originally given by, issued to or executed in favour of DCL and DCL shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to DCL to carry on the operations of DCEPL without any hindrance, whatsoever;

24.2.9 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that DCEPL was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising

material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of DCEPL shall be transferred to DCL from the Appointed Date, without any further act, instrument or deed;

24.2.10 All contracts where DCEPL is a party, shall stand transferred to and vested in DCL pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. DCL shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause; and

24.2.11 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither DCEPL and/or DCL shall have any obligation or liability against the other party in relation thereto.

24.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 24.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by DCEPL, shall be fulfilled by DCL as if it were the duly constituted attorney of DCEPL. DCL shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of DCEPL transferred and/ or registered in its name.

25. EMPLOYEES

25.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, DCL undertakes to engage without any interruption in service all the employees of DCEPL, if any, on terms and conditions no less favourable than those on which they are engaged by DCEPL. DCL undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by DCEPL with any of the aforesaid employees or union representing them. DCL agrees that the services of all such employees with DCEPL prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

25.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of DCL set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of DCEPL and such funds shall be held for the benefit of the employees transferred under the Scheme.

26. LEGAL PROCEEDINGS

26.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "**Proceedings of DCEPL**") by or against DCEPL is pending on the Effective Date, the same shall not abate, be discontinued or be in any way

prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of DCEPL may be continued, prosecuted and enforced by or against DCL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against DCEPL as if this Scheme had not been made. On and from the Effective Date, DCL may initiate any legal proceeding for and on behalf of DCEPL.

26.2 From the date of approval of this Scheme by the Board of DCEPL and until the Effective Date, DCEPL shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of DCL.

27. TAXES/ DUTIES/ CESS

Upon the effectiveness of the Scheme and with effect from Appointed Date, by operation of law pursuant to the order of the Tribunal:

27.1 All the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit, all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to DCEPL in India and abroad or expenditure or losses arising or incurred or suffered by DCEPL shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, Tax deducted at source, Tax collected at source, dividend distribution tax & foreign tax credits), income costs, charges, expenditure or losses of DCL, as the case may be, notwithstanding that certificates or challans for withholding tax/ advance tax are in the name of DCEPL and not in the name of DCL and DCL shall be entitled to claim credit, refund or adjustment for the same as may be applicable.

27.2 If DCEPL is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be available and stand vested in DCL.

27.3 Upon the Scheme becoming effective, DCL shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim tax benefits, refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme and in accordance with the relevant provisions of the Income Tax Act. DCL is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.

27.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., DCEPL, shall, if so required by DCL, issue notices in such form as DCL may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of DCL, as the Person entitled thereto, to the end and intent that the right of DCEPL, to recover or realise the same, stands transferred to DCL.

27.5 The provisions of this Scheme as they relate to the merger of DCEPL with DCL has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 1(1B) of the Income Tax Act, at a later date including resulting from an

amendment of law or for any other reason whatsoever, the provisions of the Section 2(1B) of the Income Tax Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

28. CONSIDERATION

DCEPL is a step-down wholly owned subsidiary of DCL and therefore there shall be no issue of shares as consideration, including to nominee shareholders, for the amalgamation of DCEPL with DCL.

29. ACCOUNTING TREATMENT

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.

30. COMBINATION OF AUTHORISED SHARE CAPITAL

30.1 Upon the coming into effect of this Scheme, the authorised share capital of DCEPL as on the Effective Date will be combined with the authorised share capital of DCL and accordingly the authorised share capital of DCL shall stand increased without any further act, instrument or deed on the part of DCL, including payment of stamp duty and fees to RoC.

30.2 Consequent to the Scheme taking effect, the authorised share capital of DCL as on the Effective Date shall be combined with the authorised share capital of DCEPL and the combined authorised share

capital of DCL shall be as under:

Particulars	Amount (In Rs.)
Authorised share capital	
1,03,18,00,000 equity shares of INR 1 each	1,03,18,00,000
10,00,000 10% non cumulative redeemable preference shares of INR 10 each	1,00,00,000
1,30,00,000 8% non cumulative redeemable preference shares of INR 10 each	13,00,00,000
43,747 0.001% non cumulative optionally convertible preference shares of INR 21,667 each	94,78,66,249
37,747 1% redeemable preference shares of INR 21,667 each	81,78,64,249
Total	**2,93,75,30,498**

30.3 The memorandum of association and articles of association of DCL (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of DCL to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the Memorandum and Articles of Association of DCL and for this purpose the stamp duty and fees paid on the authorised capital of DCEPL shall be utilized and applied to the increased authorised share capital of DCL.

30.4 Consequentially, Clause V of the memorandum of association of DCL shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 30.1 and Clause 30.2 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

30.5 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the shareholders of DCL also to the alteration of the memorandum and articles of association of DCL as may be required under the Act.

31. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by DCEPL until the Effective Date to the end and intent that DCL shall accept and adopt all acts, deeds and things done and executed by DCEPL in respect thereto as done and executed on behalf of DCL.

32. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions, powers of attorneys or any other relevant documents executed by DCEPL, as are considered necessary by the Board of DCL, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by DCL, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of DCL shall be added to the limits, if any, under like resolutions passed by DCL and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of DCL.

33. BUSINESS UNTIL THE EFFECTIVE DATE

33.1 With effect from the date of approval of this Scheme by the respective Boards of DCL and DCEPL and up to and including the Effective Date:

33.1.1 DCEPL shall carry on and be deemed to have carried on its businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for DCL;

33.1.2 DCEPL shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of DCL, charge, mortgage, encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business; and

33.1.3 DCL shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which DCL may respectively require to carry on the relevant business of DCEPL and to give effect to the Scheme.

33.2 With effect from the Appointed Date and until the Effective Date:

33.2.1 DCL shall be deemed to have been carrying on and shall carry on their business and activities of DCEPL, and shall be deemed to have held and stood possessed of said undertaking and shall hold and stand possessed of the assets of the said undertaking for and on account of, and in trust for of DCEPL;

33.2.2 all profits or income arising or accruing to DCEPL, and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by of DCEPL shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses of DCL; and

33.2.3 all loans raised and all liabilities and obligations incurred by of DCEPL after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of DCL and to the extent they are outstanding on the Effective Date shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of DCL.

33.3 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Authority, DCL shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of DCEPL, in accordance with the provisions of Sections 230 to 232 of the Act. DCL is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

34. DISSOLUTION OF DCEPL

On the Scheme becoming effective, DCEPL shall stand dissolved without winding up and the Board and any committees thereof of DCEPL shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of DCEPL shall be struck off from the records of the concerned RoC.

PART IV

GENERAL TERMS & CONDITIONS

35. CHANGE OF NAME OF DPL

35.1 Upon this Scheme becoming effective, the name of DPL shall stand changed to 'Delta Hospitality and Realty Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

35.2 Consequently, subject to Clause 35.1 above, Clause I of the memorandum of association of DPL shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

"The name of the Company is Delta Hospitality and Realty Limited."

35.3 It is hereby clarified that, for the purposes of acts and events as mentioned in Clauses 35.1 and Clause 35.2 above, the consent of the shareholders of DCL and DPL to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed by DPL. DPL shall bear applicable fees (including fees and charges to the relevant RoC) or stamp duty, as may be required as per Applicable Law.

36. REMAINING BUSINESS OF DCL

36.1 The Remaining Business of DCL shall continue to belong to and be owned and managed by DCL. DCL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of DCL and DHRPL or DPL, as the case may be, shall not have any liability or obligation in relation to the Remaining Business of DCL.

36.2 Without prejudice to the provisions of this Scheme, upon effectiveness of the Scheme, if any part of the Demerged Undertaking 1 or the Demerged Undertaking 2 is not transferred to the Resulting Company, as the case may be, DCL shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking 1 or Demerged Undertaking 2 is transferred to the Resulting Company, as the case may be, promptly and for no further consideration.

36.3 Further, no part of the Remaining Business of DCL shall be transferred to the Resulting Company pursuant to the demerger. If any part of the Remaining Business of DCL is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business of DCL is transferred back to DCL, promptly and for no consideration.

37. FACILITATION PROVISIONS

37.1 The demerger under Part II A, Part II B read with Part II C of the Scheme complies with the definition of 'demerger' as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.

37.2 It is clarified that all guarantees provided by DCL in respect of the Demerged Undertaking 1 and the Demerged Undertaking 2, as the case may be, shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company.

37.3 Upon effectiveness of this Scheme, the business comprised in the Demerged Undertaking 2 will be carried out by DPL and the Remaining Business of DCL will be continued to be carried out by DCL. Due to various inter-dependencies between the said businesses, it is proposed that DCL and DPL enter into following agreement, as an integral part of the Scheme:

37.3.1 Upon this Scheme becoming effective and with effect from the Appointed Date, DCL and DPL hereby agree that DPL shall provide management services to DCL, on arms-length basis, in connection with the property of DCL located at Daman namely, 'The Deltin'. The key principles governing the terms and conditions of the said agreement is mentioned in **Schedule III** hereto;

37.3.2 Upon this Scheme becoming effective and with effect from the Appointed Date, DPL shall effect the lease of property currently being used as a casino located in Goa, namely, 'Deltin Suites' in favour of DCL. The key principles governing the terms and conditions of the lease so granted is mentioned in **Schedule IV** hereto. Further, in relation to the same, DCL and DPL shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such land and shall also execute and register, as required, such other documents which may be necessary in this regard and no separate instrument including the one which creates the leasehold rights in the said property will be required to be registered separately; and

37.3.3 Upon this Scheme becoming effective and with effect from the Appointed Date, DPL shall effect the rent of rooms of property namely, 'Deltin Suites' located in Goa, in favour of DCL. The key principles governing the terms and conditions in relating to said rent is mentioned in **Schedule V** hereto.

37.4 For the purpose of giving effect to the order passed under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking 1 or Demerged Undertaking 2, as the case may be, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

37.5 Upon the Scheme becoming effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed by DCL, in relation to the Demerged Undertaking 1 or the Demerged Undertaking 2, shall stand transferred to and vested in the Resulting Company, as the case may be, pursuant to the Scheme, and the Resulting Company shall be deemed to be a party to such agreements instead of DCL, and approval of shareholders of DCL, DHRPL and DPL to the Scheme shall be deemed to be their

approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations, as applicable and no separate approval shall be obtained by DCL, DHRPL and DPL, in this regard.

38. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

39. MODIFICATION OR AMENDMENTS TO THIS SCHEME

39.1 The Boards of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

39.2 The Boards of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

39.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Board of the Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on Parties, as if the same were specifically incorporated in this Scheme.

40. CONDITIONS PRECEDENT

40.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:

40.1.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

40.1.2 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

40.1.3 DCL complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting;

40.1.4 the Tribunal passing an order under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, sanctioning the Scheme; and

40.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties.

40.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Law.

40.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 40.1.2, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

41. WITHDRAWAL OF THIS SCHEME

41.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

41.2 In the event of withdrawal of the Scheme under Clause 41.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

41.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

42. COSTS AND TAXES

42.1 All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of Part II A of this Scheme shall be paid by DHRPL.

42.2 All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of Part II B and Part II C of this Scheme shall be paid by DPL.

42.3 All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of Part III of this Scheme shall be paid by DCL.

SCHEDULE I

List of immovable properties of DCL pertaining to the Demerged Undertaking 1, as on the date of meeting of the Board of DCL approving the Scheme:

A. Immovable properties

Class of assets (eg. Land / Building)	**Land**
Description (Details of Property)	Sy. no. 243/1A, 263/1,264/1, 265/1,265/2, 265/25,265/26, 266/1, 267/1, 267/A, 268/1, 268/2, 268/3, 264/4, 269/1, 280/1, 280/1-, 280/1-B of village Dhargal, Pernem Goa.
Area	3,74,339 Sq. Mts
Location/Address	Village Dhargal, Pernem Goa.

B. Any immovable property acquired by DCL post the date of meeting of the Board of DCL approving the Scheme till the Appointed Date, pertaining to the Demerged Undertaking 1 shall be a part of the Demerged Undertaking 1.

SCHEDULE II

List of immovable properties of DCL pertaining to the Demerged Undertaking 2, as on the date of meeting of the Board of DCL approving the Scheme:

A. Immovable properties

Class of assets (eg. Land / Building)	**Land & Building**
Description (Details of Property)	Sy. No.63/2 of village Nerul, Bardez Goa.
Area	Land: 6550 Sq. Mts Building: 6482 Sq. mts of built up
Location/Address	Hotel Deltin Suites, Nerul, Bardez Goa

B. Any immovable property acquired by DCL post the date of meeting of the Board of DCL approving the Scheme till the Appointed Date, pertaining to the Demerged Undertaking 2 shall be a part of the Demerged Undertaking 2.

SCHEDULE III

Key principles governing the terms and conditions of the management service agreement, in connection with property located at Daman namely, 'The Deltin' between DCL and DPL are as follows:

<table>
<tr><td>Initial Term of the Management Contract</td><td>10 (Ten) years from the Effective Date and extendable as mutually agreed between DCL and DPL</td></tr>
<tr><td>Base Management Fee*</td><td>2% of the revenue for each fiscal year during the Term</td></tr>
<tr><td>Sales & Marketing Fee</td><td>To be borne by DCL as actuals</td></tr>
<tr><td>Incentive Fees*</td><td>Incentive Fees will be % of operating EBIDTA; and

If operating EBITDA is:
<table><tr><td>EBITDA</td><td>Incentive</td></tr><tr><td>Below 25%</td><td>0</td></tr><tr><td>25% - 30%</td><td>5%</td></tr><tr><td>30% - 40%</td><td>6%</td></tr><tr><td>40% - 50%</td><td>7%</td></tr><tr><td>Above 50%</td><td>8%</td></tr></table></td></tr>
<tr><td>FF&E Fees (Furniture, Fixtures & Equipment)</td><td>To be maintained by DCL as per the suggestion of DPL</td></tr>
<tr><td>Hotel Employees</td><td>To be on the books of DCL</td></tr>
<tr><td>Bank Account Operations</td><td>To be maintained by DPL</td></tr>
<tr><td>Other terms and conditions</td><td>Customary for such nature of transactions</td></tr>
</table>

*All the above fees are exclusive of GST

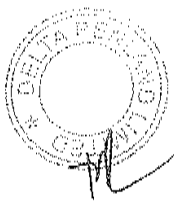
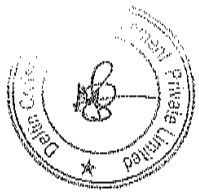
SCHEDULE IV

Key principles governing the terms and conditions of the lease, in connection with property currently being used as a casino located in Goa namely, 'Deltin Suites' between DCL and DPL are as follows:

Term	10 (Ten) Years from the Effective Date and extendable to such term that may be mutually agreed between DCL and DPL
Rent (annually) payable by DCL*	INR 3,00,00,000 (Indian Rupees Three Crore only) with an escalation @ 5% every year or such other charges that may be mutually agreed between DCL and DPL, from time to time. All costs with respect to the casino license shall be borne by DCL
Maintenance charges	To be borne by DCL
Termination	By serving a notice of 90 (Ninety) days by either Parties
Right to sub-let	DCL cannot sublet to any third party without the prior consent of DPL
Jurisdiction and Governing Law	Legal disputes shall be settled before the courts in the state of Goa and the laws of India shall be the Governing Law
Other terms and conditions	Customary for such nature of transactions

*All the above fees are exclusive of GST



SCHEDULE V

Key principles governing the terms and conditions of the lease, in connection with rent of rooms of property located in Goa namely, 'Deltin Suites' between DCL and DPL are as follows:

Term	10 (Ten) Years from the Effective Date and extendable to such term that may be mutually agreed between DCL and DPL
Room tariff (monthly) payable by DCL*	Amount equivalent to 30% discount on the average rent charged to the customers (other than DCL) in the previous year for the same month, subject to: (i) minimum room tariff of INR 5,000 (Rupees Five Thousand) per room/night, excluding tax; and (ii) minimum block of 1,500 rooms occupied on a monthly basis, by DCL
Food and beverages and other services	Amount equivalent 30% discount on the standard price charged for such services
Termination	By serving a notice of 90 (Ninety) days by either Parties
Jurisdiction and Governing Law	Legal disputes shall be settled before the courts in the state of Goa and the laws of India shall be the Governing Law
Other terms and conditions	Customary for such nature of transactions

*All the above fees are exclusive of GST

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Annexure 2

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42 nd Floor,
Building Commerz III,
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Goregaon (East),
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T +91 22 6626 2699

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delta Corp Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Delta Corp Limited** ('the Company') for the year ended **31 March 2026**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa,Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Delta Corp Limited
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of Matter – Contingent liability for Goods and Service Tax demands

4. We draw attention to Note 5 of the accompanying standalone financial results, which describes the uncertainties relating to show cause notices received by the Company along with two subsidiary companies and erstwhile associate company for alleged short payment of Goods and Service Tax (GST) aggregating Rs. 24,959.69 crores for the period from 1 July 2017 to 31 March 2023.

   Based on legal assessment, the management is confident of favourable outcome of aforesaid matter and accordingly no adjustments have been made to the accompanying standalone financial results.
   Our opinion is not modified in respect of this matter.

Emphasis of Matter – Fair Valuation of Investee Companies engaged in real money gaming business

5. We draw attention to the note 7 of the accompanying standalone financial results, which describes the impact of the enactment of the Promotion and Regulation of Online Gaming Act, 2025 by the Government of India, which prohibits the operation of online gaming businesses involving real-money stakes, on the fair valuation of the Company's investments in certain entities carrying on aforesaid business, resulting in Rs. 378.34 Crores recorded as cumulative reduction in the respective fair values through Other Comprehensive Income (OCI) during the current year.

   Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

    - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

KHUSHROO B PANTHAKY
Digitally signed by KHUSHROO B PANTHAKY
Date: 2026.04.22 18:54:26 +05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:26042423UFZWQG1275

Place: Mumbai
Date: 22 April 2026

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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DELTA CORP LIMITED

Regd. Off : Delta House, Plot No 12, Hornby Vellard Estate, Dr Annie Besant Road, Worli, Mumbai-400018.
(CIN No.L65493MH1990PLC436790)
Tel No.91-22-69874700, Email ID : secretarial@deltin.com, Website : www.deltacorp.in

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2026

(Figures are ₹ in Crores) (unless specified otherwise '0 'denotes amounts less than ₹ Fifty Thousand)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	**Income from Operations**					
	- Gaming Operations	106.91	103.81	119.77	452.36	521.91
	- Hospitality	13.25	14.05	16.29	47.61	52.73
	a) Net Sales / Revenue from Operations	**120.16**	**117.86**	**136.06**	**499.97**	**574.64**
	b) Other Income	38.31	3.38	10.48	54.58	45.19
	Total Income (a + b)	**158.47**	**121.24**	**146.54**	**554.55**	**619.83**
2	**Expenses:**					
	a) Cost of Material Consumed	10.27	9.61	11.31	42.20	49.03
	b) Change in Inventories	(0.57)	0.22	0.18	(0.47)	(0.48)
	c) Employee Benefit Expenses	29.16	27.87	27.02	113.40	102.46
	d) Depreciation and Amortization Expenses	6.87	7.41	8.69	30.76	33.51
	e) License Fees & Registration Charges	11.99	12.04	12.03	48.01	48.09
	f) Finance Costs	0.50	0.74	0.86	2.81	3.75
	g) Other Expenditure	39.17	37.07	45.93	164.56	177.00
	Total Expenses (a+b+c+d+e+f+g)	**97.39**	**94.96**	**106.02**	**401.27**	**413.36**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**61.08**	**26.28**	**40.52**	**153.28**	**206.47**
4	Exceptional Item (Refer Note No.3)	(3.89)	-	57.14	(3.89)	56.99
5	**Profit Before Tax (3 + 4)**	**57.19**	**26.28**	**97.66**	**149.39**	**263.46**
6	**Tax Expenses (Net)**	6.61	6.90	38.31	31.18	78.15
7	**Profit for the Period/Year (5 - 6)**	**50.58**	**19.38**	**59.35**	**118.21**	**185.31**
8	**Other Comprehensive Income/(Loss)**					
	i) Items that will not be reclassified to profit and loss (net of taxes)	(44.76)	(18.55)	(61.03)	(418.75)	(77.33)
	ii) Items will be reclassified to profit and loss (net of taxes)	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of taxes)	**(44.76)**	**(18.55)**	**(61.03)**	**(418.75)**	**(77.33)**
9	**Total Comprehensive Income/(Loss) for the period/year (7 + 8)**	**5.82**	**0.83**	**(1.68)**	**(300.54)**	**107.98**
10	Paid up Equity Share Capital (Face Value of Equity Shares ₹ 1/- each)	26.78	26.78	26.78	26.78	26.78
11	Other Equity (Excluding Revaluation Reserve)				2,186.15	2,520.16
12	**Basic and Diluted EPS (Not Annualised except for the year ended 31st March)**					
	Basic EPS	1.89	0.72	2.22	4.41	6.92
	Diluted EPS	1.89	0.72	2.22	4.41	6.92

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

DELTA CORP LIMITED

DELTA CORP LIMITED

Audited Standalone Cash Flow Statement for the Year Ended 31st March, 2026

(Figures are ₹ in Crores) (unless specified otherwise '0 'denotes amounts less than ₹ Fifty Thousand)

	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax and after Exceptional Items	149.39	263.46
	Adjustments for :		
	Employee Stock Option and ESAR Expenses	-	0.01
	Exceptional Items	3.89	(56.99)
	Depreciation and Amortization	30.76	33.51
	(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(0.30)	0.08
	Finance Costs	2.81	3.75
	Interest Income	(2.68)	(9.87)
	Dividend Income	(37.80)	(4.20)
	Gain on Investments	(8.59)	(25.75)
	Liabilities Write off / (Written back) (Net)	(0.11)	0.37
	Unrealised Exchange Gain (Net)	(0.16)	(0.02)
	Provision for Expected Credit Loss	-	0.02
	Operating Profit before Working Capital Changes	**137.21**	**204.37**
	Adjustments For :		
	Inventories	(0.31)	(0.96)
	Trade Receivables	2.36	5.39
	Other Financial Assets	(0.20)	1.09
	Other Current Assets	(7.34)	0.44
	Trade Payables	3.74	(4.88)
	Other Financial Liabilities	7.08	(9.74)
	Other Current Liabilities and Provisions	6.27	(4.30)
	Cash Generated from operating activities	148.81	191.41
	Taxes paid (net of refunds)	(32.57)	(78.14)
	Net Cash Generated from Operating Activities (a)	**116.24**	**113.27**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipments and Intangible Assets	(17.62)	(15.03)
	Proceeds from Sale of Property, Plant and Equipments and Intangible Assets	1.10	20.30
	Dividend Received	37.80	4.20
	Interest Received	3.41	9.18
	Purchase of Non Current Investments	(23.00)	(12.78)
	Proceeds from Disposal/Sale of Subsidiary	-	0.84
	Transaction cost onf Sale of Investment Subsidiary	-	(16.19)
	Purchase of Current Investments	(185.50)	(222.08)
	Proceeds from Sale of Current Investments	341.04	400.77
	Inter Corporate Deposits and Advances Given (Net)	(241.84)	(234.79)
	Investment in Fixed Deposit (Net)	3.04	(1.96)
	Net Cash Used in Investing Activities (b)	**(81.57)**	**(67.54)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Finance Charges Paid	(0.12)	(0.20)
	Dividend Paid	(33.47)	(33.47)
	Interest Paid on Lease	(2.69)	(3.54)
	Payment of Lease Liabilities	(8.08)	(8.63)
	Net Cash Used in Financing Activities (c)	**(44.36)**	**(45.84)**
	Decreased in Cash and Cash Equivalents (a + b + c)	(9.69)	(0.11)
	Cash and Cash Equivalents as at Beginning of Year	36.29	36.40
	Cash and Cash Equivalents as at End of the Year	**26.60**	**36.29**

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

DELTA CORP LIMITED

Notes to the standalone financial results:

1. The above audited results for the Financial Year ended 31st March, 2026 which have been subjected to audit by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 22nd April, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Board of Directors have recommended, subject to the approval of the equity shareholders at the ensuing Annual General Meeting, a dividend on equity shares of 50% i.e. ₹ 0.50 Paise per Equity Share.

3. The Government of India has consolidated 29 existing labour legislations into a unified frame work comprising four labour codes as follows : Code on wages, 2019, code on social security, 2020, Industrial relation Code , 2020 and Occupational safety, Health and working condition code, 2020 (collectively refer to as the "new labour codes"). The new Labour Codes, effective from 21st November 2025, have introduced several significant changes, including, among other things, the establishment of a uniform definition of "wages" across all four Codes. The government is in the process of issuing related rules. The new labour code have implication on employee benefits including gratuity, leave encashment and other related obligations.

   The company has assessed the implication of new labour code and has recognized as incremental cost of ₹ 3.89 Crores as a part of Exceptional item during the year ended 31st March, 2026. The company continue to monitor the developments pertaining to the new labour code and the impact, if any, will be accounted in accordance with applicable accounting standards.

   For the year ended 31st March, 2025 an exceptional item includes gain (net of expenses) of ₹ 57.14 Crores on the sale of 51% equity shares of the subsidiary company, Deltatech Gaming Limited and a loss of ₹ 0.15 Crores arising from the strike-off of the wholly owned, non-material foreign subsidiary, Delta Offshore Developers Ltd.

4. The figures of the last quarter are the balancing figures between results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the respective financial year.

5. On 27th September 2023 the Company along with its two subsidiary companies, namely Highstreet Cruises & Entertainment Private Limited and Delta Pleasure Cruise Company Private Limited, received show cause notices from the Directorate General of GST Intelligence, Hyderabad, for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 16,822.98 crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st July 2017 to 31st March 2022 and Deltatech Gaming Limited ("DGL"), 'the erstwhile associate company', received show cause notice dated 28th October 2023 for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 crores for the period from 1st July 2017 to 30th November 2022 from Directorate General of GST Intelligence, Kolkata.

   By virtue of Share Purchase and Investment Agreement dated 20th February 2025 read with amended agreement dated 19th March 2025 between Delta Corp Limited, Deltatech Gaming Limited and Head Digital Works Private Limited in relation to sale of stake of DGL, the Company's liability in respect of the GST exposure for DGL has been capped up to ₹ 34.80 crores.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

DELTA CORP LIMITED

Additionally, on 17th March 2026, the Company along with its one subsidiary, Highstreet Cruises & Entertainment Private Limited received show cause notice from Office of The Commissioner Of Commercial Taxes, Goa for alleged short payment of GST aggregating ₹ 1,752.39 crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st April 2022 to 31st March 2023.

The amounts claimed under the above notices are inter alia based on the gross bet value/face value of all games played at the casinos/ online platform and short payment of GST on consideration received towards entry to the casino/gross rake amount collected from online platform during the above mentioned periods. The demands made by the authorities on the gross bet value/ gross face value as against gross gaming revenue/gross rake amount has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.

The Holding Company / subsidiary companies / erstwhile associate company, as mentioned above, have filed Writ petitions and have obtained stay order from respective High Courts on show cause notices for the respective period. The Union of India had sought the transfer of all similar Writ Petitions of the entire Industry pending at various High Courts to the Hon'ble Supreme Court The matter has been heard in detail, arguments from both the sides have been concluded and the case is presently reserved for judgement.

Without prejudice, the Company, based on legal assessment, is of the view that all the notices and the tax demands are arbitrary in nature and contrary to the provisions of law. The Company has challenged such tax demands and initiated necessary legal proceedings.

Further, Company has filed the petition before the Hon'ble Supreme Cout against notice dated 17th March, 2026.

The Company has made investments in equity shares aggregating to ₹ 650.58 Crore in two subsidiaries who have received notices for alleged short payment of GST aggregating to ₹ 5,055.17 Crore. Also, the Company has investment amounting to ₹ 159.08 Crores in erstwhile associate Company which have been fully provided for in current year being investment in an online gaming company (refer note 7 for more details), who have received notices for alleged short payment of GST to ₹ 6,384.32 Crore as above mentioned. In addition to investments in equity shares, the Company has also provided short-term loans aggregating ₹ 165.37 Crore to the two subsidiaries.

Considering the fact that these subsidiaries and erstwhile associate Company have a good ground to defend against the said show cause notices, the management of the Company believes that until the GST matter gets effectively concluded, no provision for impairment is currently required towards investments made in equity shares of two subsidiary companies and towards loans given to the two subsidiaries.

6. The Board of Directors of the Company at its meeting held on 6th December, 2024 have approved Revised Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland 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 ("Revised Scheme") and the same was filed with Stock Exchanges under Regulation 37 of Listing Regulation. The Scheme will be effective from 1st April 2025. Approval from NSE and BSE has been received. Pending receipt of approval from Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the standalone financial results.

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DELTA CORP LIMITED

7. On 19th August 2025, the Union Cabinet of India has approved the Promotion and Regulation of Online Gaming Bill, 2025 ("the Bill"), which amongst others proposes a prohibition on online games involving real-money stakes. On 22nd August 2025, the Bill received assent by the President of India making it the Promotion and Regulation of Online Gaming Act, 2025 ("Gaming Act").

   The carrying amount of investments in equity shares of online gaming companies, being, Deltatech Gaming Limited, Head Digital Works Private Limited and Openplay Technologies Private Limited has been reduced to ₹ Nil as at 31st March, 2026, as the Gaming Act prohibits such companies' sole line of business resulting in a complete halt in revenue-generating activities. Accordingly, the Company has recorded aggregate of ₹ 378.34 Crores (net of fair value gain), as reduction in the fair value of the said investee companies in Other Comprehensive Income for the year ended 31st March, 2026. Impact of the same has been taken in quarter ended 30th September, 2025. Estimated deferred tax assets of ₹ 60 Crores has not been recognised on the provision made for diminution in the value of investment, as at present the Company does not have probability to set off against future taxable Capital Gain.

8. Tax Expenses includes Income Tax and Deferred Tax.

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec 25	31-Mar-25	31-Mar-26	31-Mar-25
Income Tax	7.99	7.67	40.52	33.93	77.53
Deferred Tax	(1.38)	(0.77)	(2.21)	(2.75)	0.62
Total	**6.61**	**6.90**	**38.31**	**31.18**	**78.15**

For Delta Corp Limited

DELTA CORP LIMITED

Jaydev Mody
(Chairman)
DIN: 00234797

Place: Mumbai
Date: 22nd April, 2026

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delta Corp Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Delta Corp Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended **31 March 2026**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associate, as referred to in paragraph 14 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2026.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa,Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Delta Corp Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Contingent liability for Goods and Service Tax demands

4. We draw attention to Note 8 of the accompanying consolidated financial results, which describes the uncertainties relating to show cause notices received by the Holding Company, two subsidiary companies and erstwhile associate company for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 24,959.69 Crores for the period from 1 July 2017 to 31 March 2023.

   Based on legal assessment, the management is confident of favourable outcome of aforesaid matter and accordingly no adjustments have been made to the accompanying financial results.

   The above matter has also been included as an emphasis of matter in the audit reports issued by other auditors on the financial statements of the two subsidiary companies for the quarter and year ended 31 March 2026.

   Our opinion is not modified in respect of this matter.

Emphasis of Matter – Fair Valuation of Investee Companies engaged in real money gaming business

5. We draw attention to the note 7 of the accompanying consolidated financial results which describes the impact of the enactment of the Promotion and Regulation of Online Gaming Act, 2025 by the Government of India, which prohibits the operation of online gaming businesses involving real-money stakes, on the fair valuation of the Group investments in certain entities carrying on aforesaid business, resulting in ₹ 459.52 Crores recorded as cumulative reduction in the respective fair values through Other Comprehensive Income (OCI) during the current year.

   Our opinion is not modified in respect of this matter.

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Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information / financial statements of the entities or business activities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial statements of 8 subsidiaries included in the Statement whose financial information reflects total assets of ₹ 1,356.64 Crores as at 31 March 2026, total revenues of ₹ 190.20 Crores, total net loss after tax of ₹ (1.85) Crores, total comprehensive loss of ₹ (1.62) Crores, and net cash outflows of ₹ (6.45) Crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1.42 Crores and total comprehensive income of ₹ 1.42 Crores for the year ended 31 March 2026, in respect of an associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associate is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

Further, of these subsidiaries/ associate, 1 subsidiary are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in its country, and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement includes the Group's share of net loss after tax of ₹ (0.37) Crores, and total comprehensive loss of ₹ (0.37) Crores for the year ended 31 March 2026, in respect of 4 joint ventures, based on their annual financial information, which have not been audited by their auditors. These financials information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

    Our opinion is not modified in respect of these matters with respect to our reliance on the financial information certified by the Board of Directors.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

KHUSHROO B PANTHAKY
Digitally signed by KHUSHROO B PANTHAKY
Date: 2026.04.22 18:54:46 +05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:26042423SFHPOF1093

Place: Mumbai
Date: 22 April 2026

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Delta Corp Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Sr. No.	Particulars
	Subsidiaries (Including step down Subsidiaries)
1	Delta Pleasure Cruise Company Private Limited
2	Marvel Resorts Private Limited
3	Delta Hospitality and Entertainment Mauritius Limited
4	Highstreet Cruises & Entertainment Private Limited
5	Deltin Hotel & Resorts Private Limited
6	Delta Hotel Lanka Private Limited
7	Deltin Cruises and Entertainment Private Limited
8	Deltatech Gaming and Entertainment Private Limited (Formerly known as Deltin Online Skill Gaming Private Limited)
9	Deltin Amusement Park Private Limited
10	Delta Penland Limited
	Associates
1	Waterways Shipyard Private Limited
2	Deltatech Gaming Limited (up to 30 June 2025)
	Joint Ventures
1	Harborpeak Real Estate Private Limited (w.e.f. 28 May 2024)
2	Terranest Agri-Infratech LLP (w.e.f. 27 May 2025)
3	Prairie Real Estate LLP (w.e.f. 03 July 2025)
4	Zenithvista Real Estate LLP (w.e.f. 27 January 2026)

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

DELTA CORP LIMITED

Regd. Off : Delta House, Plot No 12, Hornby Vellard Estate, Dr Annie Besant Road, Worli, Mumbai-400018.
(CIN No.L65493MH1990PLC436790)
Tel No.91-22-69874700, Email ID : secretarial@deltin.com, Website : www.deltacorp.in

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026

(Figures are ₹ in Crores) (unless specified otherwise '0 'denotes amounts less than ₹ Fifty Thousand)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
	Continuing Operation					
1	**Income from Operations**					
	- Gaming Operations	148.48	146.64	166.39	642.59	678.60
	- Hospitality	13.25	14.04	16.72	47.60	53.16
	Gross Income from Operations	161.73	160.68	183.11	690.19	731.76
	Less : Intragroup Transactions	0.48	0.40	0.46	1.73	2.13
	a) Net Sales / Revenue from Operations	**161.25**	**160.28**	**182.65**	**688.46**	**729.63**
	b) Other Income	13.73	7.40	14.07	40.72	57.08
	Total Income (a + b)	**174.98**	**167.68**	**196.72**	**729.18**	**786.71**
2	**Expenses:**					
	a) Cost of Material Consumed	13.23	13.43	15.35	55.87	64.43
	b) Change in Inventories	(0.11)	0.14	0.47	0.09	0.08
	c) Employee Benefit Expenses	45.07	42.43	38.38	169.90	144.78
	d) Depreciation and Amortization Expenses	12.81	10.11	12.78	46.88	49.78
	e) License Fees & Registration Charges	27.71	30.28	30.39	118.47	121.40
	f) Finance Costs	2.85	0.98	1.16	5.95	5.51
	g) Other Expenditure	47.63	49.88	55.53	213.54	211.85
	Total Expenses (a+b+c+d+e+f+g)	**149.19**	**147.25**	**154.06**	**610.70**	**597.83**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**25.79**	**20.43**	**42.66**	**118.48**	**188.88**
4	Exceptional Item (Refer Note No.9)	(5.51)	-	212.14	(5.51)	213.22
5	**Profit After Exceptional Items and Before Tax (3 + 4)**	**20.28**	**20.43**	**254.80**	**112.97**	**402.10**
6	Share of Profit/(Loss) from Associates and Joint Ventures	1.43	(1.73)	(1.97)	1.05	(0.62)
7	**Profit Before Tax (5 + 6)**	**21.71**	**18.70**	**252.83**	**114.02**	**401.48**
8	**Tax Expenses/(Credit) Net**	5.26	4.42	72.76	28.73	84.06
9	**Profit for the period/year from operations (7 - 8)**	**16.45**	**14.28**	**180.07**	**85.29**	**317.42**
10	Share of Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
11	**Profit for the Period/Year (9 - 10)**	**16.45**	**14.28**	**180.07**	**85.29**	**317.42**
12	**Discontinued Operations (Refer Note No.9)**					
	Profit/ {loss) from discontinued operations before tax	-	-	(15.49)	-	(64.97)
	Tax expense of discontinued operations	-	-	0.02	-	3.46
	Profit/ (loss) from discontinued operations	-	-	**(15.51)**	-	**(68.43)**
13	**Profit for the Period/Year (11 + 12)**	**16.45**	**14.28**	**164.56**	**85.29**	**248.99**
14	**Other Comprehensive Income/(Loss) - OCI**					
	Continuing Operations:					
	i) Items that will not be reclassified to profit and loss (net of taxes)	(44.39)	(18.59)	(60.70)	(465.60)	(76.90)
	ii) Items will be reclassified to profit and loss (net of taxes)	1.00	(0.40)	(0.21)	0.91	0.26
	OCI Income/(Loss) from Continuing Operations(net of taxes)	**(43.39)**	**(18.99)**	**(60.91)**	**(464.69)**	**(76.64)**
	Discontinued Operations (Refer Note No.9)					
	i) Items that will not be reclassified to profit and loss (net of taxes)	-	-	0.00	-	0.00
	ii) Items will be reclassified to profit and loss (net of taxes)	-	-	0.00	-	0.00
	OCI Income/(Loss) from Discontinued Operations(net of taxes)	-	-	**0.00**	-	**0.00**
	Total Other Comprehensive Income /(Loss) (net of taxes)	**(43.39)**	**(18.99)**	**(60.91)**	**(464.69)**	**(76.64)**
15	**Total Comprehensive Income/(Loss) for the period/year (9 + 12 + 14)**	**(26.94)**	**(4.71)**	**103.65**	**(379.40)**	**172.35**

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

DELTA CORP LIMITED

(Figures are ₹ in Crores) (unless specified otherwise '0 'denotes amounts less than ₹ Fifty Thousand)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
16	Paid up Equity Share Capital (Face Value of Equity Shares ₹ 1/- each)	26.78	26.78	26.78	26.78	26.78
17	Other Equity (Excluding Revaluation Reserve)				2,224.91	2,637.78
18	Profit and Losses Attributable to :					
	- Owners of the Company	16.45	14.28	164.56	85.29	248.99
	- Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
19	Other Comprehensive Income/(Loss) Attributable to :					
	- Owners of the Company	(43.39)	(18.99)	(60.91)	(464.69)	(76.64)
	- Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
20	Total Comprehensive Income/(Loss) Attributable to :					
	- Owners of the Company	(26.94)	(4.71)	103.65	(379.40)	172.35
	- Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
21	**Basic and Diluted EPS (Not Annualised except for the year ended 31st March)**					
	Earning per Equity Share from continuing operations					
	Basic EPS	0.61	0.53	6.73	3.19	11.86
	Diluted EPS	0.61	0.53	6.73	3.19	11.86
	Earning per Equity Share from discontinued operations					
	Basic EPS	-	-	(0.58)	-	(2.56)
	Diluted EPS	-	-	(0.58)	-	(2.56)
	Earning per Equity Share from continuing and discontinued operations					
	Basic EPS	0.61	0.53	6.15	3.19	9.30
	Diluted EPS	0.61	0.53	6.15	3.19	9.30

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

DELTA CORP LIMITED

(Figures are ₹ in Crores)

	Balance Sheet	Standalone		Consolidated	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Audited	Audited	Audited
	ASSETS				
1	**Non-Current Assets**				
	a) Property, Plant and Equipment	629.84	651.34	859.03	851.91
	b) Capital Work in Progress	87.28	78.07	467.87	278.62
	c) Goodwill	25.27	25.27	128.75	128.75
	d) Other Intangible Assets	0.24	0.32	0.26	0.32
	e) Intangible assets under development	-	0.18	-	0.18
	f) Investment in equity accounted investees	-	-	48.83	18.74
	g) Financial Assets				
	i) Investments	1,035.07	1,251.28	32.00	271.23
	ii) Other Financial Assets	15.09	15.78	18.14	20.90
	h) Deferred tax Assets (Net)	-	-	51.72	39.42
	i) Non Current tax Assets (Net)	6.87	6.87	10.66	11.06
	j) Other Non Current Assets	38.64	38.76	459.53	395.51
	Total Non Current Assets	1,838.30	2,067.87	2,076.79	2,016.65
2	**Current Assets**				
	a) Inventories	14.80	14.49	19.07	19.07
	b) Financial Assets				
	i) Investments	141.35	313.64	201.03	377.09
	ii) Trade Receivables	3.14	4.09	4.00	5.35
	iii) Cash and Cash Equivalents	26.60	36.29	75.70	89.35
	iv) Bank Balances other than (iii) above	1.71	1.38	1.71	1.38
	v) Loans	292.80	50.80	69.28	60.74
	vi) Other Financial Assets	2.75	5.63	13.60	13.36
	c) Other Current Assets	64.79	58.11	112.91	135.65
	Other Current Assets	547.94	484.43	497.30	701.99
	Asset Held for Sale	-	159.08	-	243.59
	Total Current Assets	547.94	643.51	497.30	945.58
	Total Assets	**2,386.24**	**2,711.38**	**2,574.09**	**2,962.23**
	EQUITY AND LIABILITIES				
1	**Equity**				
	a) Equity Share Capital	26.78	26.78	26.78	26.78
	b) Other Equity	2,186.15	2,520.16	2,224.91	2,637.78
	Equity attributable to shareholders of the Company	2,212.93	2,546.94	2,251.69	2,664.56
	Non - Controlling Interest	-	-	-	-
	Total Equity	2,212.93	2,546.94	2,251.69	2,664.56
2	**Non-Current Liabilities**				
	a) Financial Liabilities				
	i) Lease Liabilities	10.89	16.10	37.64	20.14
	b) Other Non Current Liabilities	-	-	10.64	6.46
	c) Provisions	1.28	-	3.48	0.78
	d) Deferred Tax Liabilities (Net)	36.84	44.66	36.93	78.82
	Total Non Current Liabilities	49.01	60.76	88.69	106.20
3	**Current Liabilities**				
	a) Financial Liabilities				
	i) Lease Liabilities	6.67	8.96	11.34	14.39
	ii) Trade Payables				
	- Total outstanding dues of Micro Enterprises and Small Enterprises; and	2.88	1.29	3.61	2.02
	- Total outstanding dues of Creditors Other Than Micro Enterprises and Small Enterprises	15.62	13.60	19.54	20.75
	iii) Other Financial Liabilities	14.94	7.83	48.92	18.16
	b) Other Current Liabilities	28.86	21.71	35.81	28.34
	c) Provisions	52.63	48.95	111.58	106.28
	d) Current Tax Liabilities (Net)	2.70	1.34	2.91	1.53
	Total Current Liabilities	124.30	103.68	233.71	191.47
	Total Equity and Liabilities	**2,386.24**	**2,711.38**	**2,574.09**	**2,962.23**

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

DELTA CORP LIMITED

Reporting of Segment-wise Revenue, Results and Capital Employed (Consolidated)

(Figures are ₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	**Segment Revenue**					
	Casino Gaming Division	148.48	146.64	166.39	642.59	678.60
	Hospitality Division	13.25	14.04	16.72	47.60	53.16
	Gross Revenue	161.73	160.68	183.11	690.19	731.76
	Less : Inter Segment Revenue	0.48	0.40	0.46	1.73	2.13
	Revenue from Continuing Operations	161.25	160.28	182.65	688.46	729.63
	Revenue from Discontinued Operations	-	-	7.50	-	23.16
	Net Sales / Revenue from Operations	**161.25**	**160.28**	**190.15**	**688.46**	**752.79**
2	**Segment Results**					
	Casino Gaming Division	15.65	13.90	27.47	87.96	132.71
	Hospitality Division	(0.05)	0.73	3.70	(1.92)	7.64
	Total	**15.60**	**14.63**	**31.17**	**86.04**	**140.35**
	Unallocable Expenses (Net)	0.69	0.62	1.42	2.33	3.04
	Other Income (Net)	13.73	7.40	14.07	40.72	57.08
	Finance Costs	2.85	0.98	1.16	5.95	5.51
	Profit Before Tax and Exceptional Item - Continuing Operations	25.79	20.43	42.66	118.48	188.88
	Profit Before Tax and Exceptional Item - Discontinued Operations	-	-	(15.49)	-	(64.97)
	Profit Before Tax and Exceptional Item	**25.79**	**20.43**	**27.17**	**118.48**	**123.91**
3	**Capital Employed**					
	Segment Assets					
	Casino Gaming Division	1,124.43	1,026.85	1,030.47	1,124.43	1,030.47
	Hospitality Division	1,130.52	1,109.07	1,037.83	1,130.52	1,037.83
		2,254.95	2,135.92	2,068.30	2,254.95	2,068.30
	Unallocable Assets	319.14	426.55	893.93	319.14	893.93
	Total Assets - Continuing Operations	**2,574.09**	**2,562.47**	**2,962.23**	**2,574.09**	**2,962.23**
	Total Assets - Discontinued Operations	-	-	-	-	-
	Total Assets	**2,574.09**	**2,562.47**	**2,962.23**	**2,574.09**	**2,962.23**
	Segment Liabilities					
	Casino Gaming Division	254.62	210.00	197.79	254.62	197.79
	Hospitality Division	25.08	18.18	17.00	25.08	17.00
		279.70	228.18	214.79	279.70	214.79
	Unallocable Liabilities	42.70	55.67	82.88	42.70	82.88
	Total Liabilities - Continuing Operations	**322.40**	**283.85**	**297.67**	**322.40**	**297.67**
	Total Liabilities - Discontinued Operations	-	-	-	-	-
	Total Liabilities	**322.40**	**283.85**	**297.67**	**322.40**	**297.67**

Note on Segment Information:

Business Segments

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

DELTA CORP LIMITED

DELTA CORP LIMITED

Audited Consolidated Cash Flow Statement For the Year Ended 31st March, 2026

(Figures are ₹ in Crores) (unless specified otherwise '0 'denotes amounts less than ₹ Fifty Thousand)

	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A.	**Cash Flow From Operating Activities**		
	Profit Before Tax and after Share of Profits / (Loss) of Associates, Joint Venture and Exceptional Item	114.02	401.48
	Profit Before Tax from Discontinued Operations	-	(64.97)
	Adjustments for :		
	Share of (Profit)/Loss of Associates and Joint Venture	(1.05)	0.62
	Employee Stock Option and ESAR Expenses	-	7.88
	Exceptional Items	5.51	(213.22)
	Income on Lease Cancellation	(1.63)	-
	Depreciation and Amortization	46.88	55.40
	Loss/(Gain) on sale of Property, Plant and Equipment (Net)	(3.84)	0.26
	Finance Costs	5.95	6.00
	Interest Income	(11.17)	(17.56)
	Dividend Income	(4.43)	(4.20)
	Liabilities written off/ (back) (Net)	(0.91)	0.12
	Unrealised Foreign Exchange Loss/(Gain) (Net)	-	(0.02)
	Provision for Expected Credit Loss	-	0.02
	Gain on Investments (Net)	(14.44)	(31.15)
	Operating Profit before Working Capital Changes	**134.89**	**140.66**
	Adjustments For :		
	Inventories	-	(0.46)
	Trade Receivables	3.61	3.52
	Other Financial Assets	0.82	0.32
	Other Current Assets	13.54	5.51
	Trade Payables	0.94	(2.73)
	Other Financial Liabilities	13.73	(8.69)
	Other Current Liabilities and Provisions	7.50	(5.43)
	Cash Generated from operating activities	175.03	132.70
	Taxes Paid (net of refunds)	(40.03)	(83.34)
	Net Cash Generated from Operating Activities (A)	**135.00**	**49.36**
B.	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(253.34)	(213.33)
	Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	6.90	20.30
	Dividend Received	4.43	4.20
	Interest Received	9.54	19.43
	Purchase of Non Current Investments	(23.00)	(0.18)
	Purchase of Current Investments	(282.88)	(294.02)
	Proceeds from sale of Current Investments	448.02	455.35
	Proceeds from disposal/sale of subsidiary	-	0.84
	Transaction cost on Sale of Subsidiary Company	-	(16.19)
	Inter Corporate Deposits (Net)	(8.54)	27.23
	Investment in Fixed Deposit (Net)	3.47	(2.62)
	Net Cash (Used in)/Generated From Investing Activities (B)	**(95.40)**	**1.01**
C.	**Cash Flow From Financing Activities**		
	Finance Charges Paid	(0.21)	(0.61)
	Dividend Paid	(33.47)	(33.47)
	Interest Paid on Lease	(5.75)	(5.70)
	Payment of Lease Liabilities	(14.73)	(20.90)
	Net Cash Used in Financing Activities (C)	**(54.16)**	**(60.68)**
	Decrease in Cash and Cash Equivalents (A + B + C)	(14.56)	(10.31)
	Less : Cash and Cash Equivalents adjusted on sale of subsidiary	-	(28.77)
	Cash and Cash Equivalents as at Beginning of Year	89.35	126.95
	Effect of foreign exchange on cash and cash equivalents	0.91	1.48
	Cash and Cash Equivalents as at End of the Year	**75.70**	**89.35**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

DELTA CORP LIMITED

Notes to the consolidated financial results:

1. The above audited results for the Financial Year ended 31st March, 2026 which have been subjected to audit by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 22nd April, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Board of Directors have recommended, subject to the approval of the equity shareholders at the ensuing Annual General Meeting, a dividend on equity shares of 50% i.e. ₹ 0.50 Paise per Equity Share.

3. The consolidated financial results of the Company, its subsidiaries, its associates and joint ventures (the 'Group') have been prepared in accordance with Ind AS 110 consolidated financial statements and Ind AS 28 Investments in Associates and Joint Ventures.

4. The figures of the last quarter are the balancing figures between results in respect of full financial year and the published year to date reviewed figures up to the third quarter of the respective financial year.

5. The standalone and consolidated financial results are available on Company's website i.e. www.deltacorp.in and also on the website of the stock exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

6. The financial results of four joint ventures have been consolidated on the basis of un-reviewed financial statements prepared by the management of such respective entities.

7. On 19th August 2025, the Union Cabinet of India has approved the Promotion and Regulation of Online Gaming Bill, 2025 ("the Bill"), which amongst others proposes a prohibition on online games involving real-money stakes. On 22nd August 2025, the Bill received assent by the President of India making it the Promotion and Regulation of Online Gaming Act, 2025 ("Gaming Act").

   The carrying amount of investments in equity shares of online gaming companies, being, Deltatech Gaming Limited, Head Digital Works Private Limited and Openplay Technologies Private Limited has been reduced to ₹ Nil as at 31st March, 2026, as the Gaming Act prohibits such companies' sole line of business resulting in a complete halt in revenue-generating activities. Accordingly, the Group has recorded aggregate of ₹ 459.52 Crores, as reduction in the fair value of the said investee companies in Other Comprehensive Income for the year ended 31st March, 2026. Impact of the same has been taken in quarter ended 30th September, 2025. Estimated deferred tax assets of ₹ 60 Crores has not been recognised on the provision made for diminution in the value of investment, as at present the Holding Company does not have probability to set off against future taxable Capital Gain.

8. On 27th September 2023 the Holding Company and its two subsidiary companies namely Highstreet Cruises & Entertainment Private Limited and Delta Pleasure Cruise Company Private Limited received show cause notices from the Directorate General of GST Intelligence, Hyderabad, for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 16,822.98 Crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st July 2017 to 31st March 2022 and Deltatech Gaming Limited ("DGL") 'the erstwhile associate Company', received show cause notice dated 28th October 2023 for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 6,384.32 Crores for the period 1st July 2017 to 30th November 2022 from Director General of GST Intelligence, Kolkata.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

DELTA CORP LIMITED

By virtue of Share Purchase and Investment Agreement dated 20th February 2025 read with amended agreement dated 19th March 2025 between Delta Corp Limited, Deltatech Gaming Limited and Head Digital Works Private Limited, Holding Company's liability in respect of the Matter for DGL has been capped up to ₹ 34.80 crores

Additionally on 17th March 2026, the Holding Company along with its one subsidiary company, Highstreet Cruises & Entertainment Private Limited received show cause notice from Office of The Commissioner of Commercial Taxes, Goa for alleged short payment of Goods and Service Tax (GST) aggregating ₹ 1,752.39 Crores under Section 74(1) of the CGST Act, 2017 and Goa SGST Act, 2017 for the period from 1st April 2022 to 31st March 2023.

The amounts claimed under the above notices are inter-alia based on the gross bet/ face value of all games played at the casinos/online platform and short payment of GST on consideration received towards entry to the casino / gross rake amount collected from online platform during the above mentioned period. The demands made by the authorities on the gross bet value/ Gross face value as against gross gaming revenue /gross rake amount has been an industry issue and multiple representations have been made by the industry participants to the Government in this regard.

Holding Company / subsidiary company / erstwhile associate company, have filed Writ petitions and have obtained Stay orders from the respective High Courts on show cause notices for the respective period. The Union of India had sought the transfer of all similar Writ Petitions of the entire industry pending at various High Courts to the Hon'ble Supreme Court and same has been admitted by the Hon'ble Supreme Court. The matter has been heard in detail, arguments from both the sides have been concluded and the case is presently reserved for judgement.

Without prejudice, the Holding Company, its two subsidiaries and its erstwhile associate company, based on their respective legal assessment, are of the view that all the above notices and the tax demands are arbitrary in nature and contrary to the provisions of law. The respective companies have challenged such tax demands and initiated necessary legal proceedings.

Further Holding Company / subsidiary Company has filed the petition before the Hon'ble Supreme Court against the show cause notice dated 17th March 2026.

The Holding Company carries Goodwill amounting to ₹ 93.51 Crores arising out of consolidation of subsidiaries, which has been recognized in the earlier years and has investment in erstwhile associate amounting to ₹ 240.26 Crores which have been fully provided for in current year being investment in online gaming company (refer note 7 for more details). Considering the fact that the Holding, subsidiary companies have a good ground to defend against the said show cause notices, the management believes that until the GST matter gets effectively concluded, no provision for impairment is currently required towards Goodwill and other assets related to the two subsidiaries, as reflected in the consolidated financial results.

9. The Government of India has consolidated 29 existing labour legislations into a unified frame work comprising four labour codes as follows : Code on wages, 2019, code on social security, 2020, Industrial relation Code , 2020 and Occupational safety, Health and working condition code, 2020 (collectively refer to as the "new labour codes"). The new Labour Codes, effective from 21st November 2025, have introduced several significant changes, including, among other things, the establishment of a uniform definition of "wages" across all four Codes. The government is in the process of issuing related rules. The new labour code have implication on employee benefits including gratuity, leave encashment and other related obligations.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

DELTA CORP LIMITED

The company has assessed the implication of new labour code and has recognized as incremental cost of ₹ 5.51 Crores as a part of Exceptional item during the year ended 31st March, 2026. The company continue to monitor the developments pertaining to the new labour code and the impact, if any, will be accounted in accordance with applicable accounting standards.

For the year ended 31st March, 2025 an exceptional item includes gain (net of expenses) of ₹ 130.49 Crores on the sale of 51% equity shares of the subsidiary company, Deltatech Gaming Limited ("DGL"). As a result DGL ceased to be a subsidiary company and was accounted as associate company under equity method. The balance 49% in DGL is accounted at fair value and gain of ₹ 81.65 Crores recognised under exceptional item. Further, a gain of ₹ 1.08 Crores is arising from the strike-off of the wholly owned, non-material foreign subsidiary, Delta Offshore Developers Ltd. which is classified as a exceptional item. For all the reported period operational performance of DGL is shown under discontinued operations.

10. The Board of Directors of the Holding Company at its meeting held on 6th December, 2024 have approved Revised Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland 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 ("Revised Scheme") and the same was filed with Stock Exchanges under Regulation 37 of Listing Regulation. The Scheme will be effective from 1st April, 2025. Approval from NSE and BSE has been received. Pending receipt of approval from Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the consolidated financial results.

11. Tax Expenses includes Income Tax and Deferred Tax.

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec 25	31-Mar-25	31-Mar-26	31-Mar-25
Income Tax	10.80	9.03	42.03	41.81	80.68
Deferred Tax	(5.54)	(4.61)	30.73	(13.08)	3.38
Total	**5.26**	**4.42**	**72.76**	**28.73**	**84.06**

For Delta Corp Limited

DELTA CORP LIMITED

Jaydev Mody
(Chairman)
DIN: 00234797

Place: Mumbai
Date: 22nd April, 2026

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Annexure 3

Deltin Hotel & Resorts Private Limited

Audited Financial Statements for the Year Ended 31st March, 2026

Amit Desai & Co
Chartered Accountants
36, Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026.
Email id : amitdesaiandco@gmail.com

Amit Desai & Co
Chartered Accountants

36 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
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INDEPENDENT AUDITOR'S REPORT

To the Members of DELTIN HOTEL & RESORTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **DELTIN HOTEL & RESORTS PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at **31st March 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

AMIT DESAI & CO * CHARTERED ACCOUNTANTS * FRN 130710W MUMBAI

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

13. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

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14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;
    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    (c) The financial statements dealt with by this report are in agreement with the books of account;
    (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
    (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' wherein we have expressed an unmodified opinion;
    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
        (i) The Company does not have any pending litigations which would impact its financial position as at 31st March, 2026;
        (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2026;
        (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026;
        (iv)
            a) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 26(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
            b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 26(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

AMIT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made in sub-clauses (a) and (b) above contain any material misstatement.

(v) The Company has not declared or paid dividend during the year ended 31st March, 2026.

(vi) As stated in note 30 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

AMIT DESAI & CO * CHARTERED ACCOUNTANTS * FRN 130710W MUMBAI

(Amit N. Desai)
Partner
Membership No. 032926

AMIT DESAI * CHARTERED ACCOUNTANTS * Mumbai M. No. 32926

Mumbai: 21st April, 2026
UDIN: 26032926VAUGEY3532

Annexure A to the Independent Auditor's Report of even date to the members of DELTIN HOTEL & RESORTS PRIVATE LIMITED, on the financial statements for the year ended 31st March, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i)

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not own any Property, Plant and Equipment other than Right-of-Use assets recognised in accordance with applicable accounting standards.

(B) The Company does not have any intangible assets. Accordingly, reporting under this sub-clause is not applicable.

(b) The Right-of-Use asset, representing office premises taken on lease, has been verified by the management during the year through physical inspection of the premises and examination of the underlying lease agreements and supporting documentation. In our opinion, such verification procedures are reasonable having regard to the nature of the asset and the size of the Company, and no material discrepancies were noticed.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment, including Right-of-Use assets, or intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii)

(a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties, accordingly reporting under clause 3(iii)(a) to (f) of the Order is not applicable to the Company.

(iv) In our opinion, the Company has not entered into any transaction covered under Section 185 and 186 of the Act, accordingly reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be

AMIT BERRY & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / services / business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as disclosed below:
Statement of arrears of statutory dues outstanding for more than six months:

Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	0.025	F.Y. 2025-26	30th June 2025	Not Paid

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There are no transactions that were not recorded in the books of accounts, which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

(ix)

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. The Company has obtained a loan from its parent company which is repayable on demand, and the terms and conditions relating to payment of interest thereon have not been stipulated. Further, such loan and interest thereon have not been demanded for repayment as at the date of this report.

(b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

AMIT DESAI & CO. * CHARTERED ACCOUNTANTS * FRN 130710W MUMBAI

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable.

(x)

(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order are not applicable to the Company.

(xi)

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) The Company does not belong to the class of companies required to establish a vigil mechanism for its directors and employees as per section 177(9) of the Companies Act, accordingly reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) The Company does not belong to the class of Companies required to appoint an internal auditor as per section 138 of the Companies Act, accordingly reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.



(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order is not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.

(xvii) In our opinion, the Company has incurred a cash loss of Rs.4.91 lakhs in the current financial year and of Rs.1.11 lakhs in the immediately preceding financial year.

(xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company is not covered under the provisions of section 135(1) of the Companies Act, accordingly reporting under clause 3 (xx) of the Order is not applicable to the Company.

(xxi) The Company does not have any subsidiaries, associates or joint ventures and is not required to prepare consolidated financial statements; hence reporting under clause 3 (xxi) is not applicable to the Company.

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

AMIT DESAI & CO * FRN 130710W MUMBAI * CHARTERED ACCOUNTANTS *

(Amit N. Desai)
Partner
Membership No. 032926

AMIT DESAI * Mumbai M. No. 32926 * CHARTERED ACCOUNTANTS *

Mumbai: 21st April, 2026
UDIN: 26032926VAUGEY3532

Annexure B to the Independent Auditor's Report of even date to the members of DELTIN HOTEL & RESORTS PRIVATE LIMITED on the internal financial controls with reference to the financial statements for the year ended 31st March, 2026 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of DELTIN HOTEL & RESORTS PRIVATE LIMITED ('the Company') as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amit Desai & Co
Chartered Accountants
ICAI Firm's Reg. No.: 130710W

AMIT DESAI & CO * CHARTERED ACCOUNTANTS * FRN 130710W MUMBAI

(Amit N. Desai)
Partner
Membership No.: 032926

AMIT DESAI * CHARTERED ACCOUNTANTS * Mumbai M. No. 32926

Mumbai: 21st April, 2026
UDIN: 26032926VAUGEY3532

Deltin Hotel & Resorts Private Limited
Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31-Mar-26		As at 31-Mar-25	
I. ASSETS					
Non Current Assets					
(a) Property, Plant & Equipments	2	6.72	6.72	-	-
Current Assets					
(a) Financial Assets					
(i) Cash and Cash Equivalents	3	0.90		0.37	
(b) Other Current Asset	4	0.00	0.90	-	0.37
TOTAL ASSETS			7.62		0.37
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	5	1.00		1.00	
(b) Other Equity	6	(11.95)	(10.95)	(6.65)	(5.65)
Non Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	7	4.55	4.55	-	-
Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	8	2.56		-	
(ii) Borrowings	9	11.07		5.82	
(iii) Trade Payables	10				
- total outstanding dues of micro enterprises and small enterprises		0.32		0.18	
- total outstanding dues of creditors other than micro enterprises and small enterprises		-		-	
(b) Other Current Liabilities	11	0.08	14.02	0.03	6.03
TOTAL EQUITY AND LIABILITIES			7.62		0.37

The accompanying material accounting policies and notes are an integral part of these financial statements.

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Regn. No.130710W

AMIT DESAI & CO * CHARTERED ACCOUNTANTS * FRN 130710W MUMBAI

(Amit N. Desai)
Partner
Membership no. 032926

AMIT DESAI * CHARTERED ACCOUNTANTS * Mumbai M. No. 32926

Mumbai: 21st April, 2026

For and on behalf of Board of Directors

(Anil Malani)
Director
DIN: 00504804

(Manoj Jain)
Director
DIN: 03102614

Mumbai: 21st April, 2026

Deltin Hotel & Resorts Private Limited
Statement of Profit & Loss For The Year Ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Income:			
Other Income		-	-
Total Income		-	-
Expenses:			
Depreciation and Amortization Expense	2	2.26	-
Finance Costs	12	0.62	0.01
Other Expenses	13	2.43	1.11
Total Expenses		**5.30**	**1.11**
Profit / (Loss) Before Exceptional Items and Tax		**(5.30)**	**(1.11)**
Exceptional Items		-	-
Profit / (Loss) Before Tax		(5.30)	(1.11)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Profit / (Loss) After Tax for the year		**(5.30)**	**(1.11)**
Total Other Comprehensive Income/ (Loss) for the Year		-	-
Total Comprehensive Income/ (Loss) for the Year		**(5.30)**	**(1.11)**
Basic & Diluted Earnings Per Share (Face Value of Rs.10/- Each)	18	(53.04)	(11.08)
The accompanying material accounting policies and notes are an integral part of these financial statements.			

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Regn. No.130710W

AMIT DESAI & CO * CHARTERED ACCOUNTANTS * FRN 130710W MUMBAI

(Amit N. Desai)
Partner
Membership no. 032926

AMIT DESAI * Mumbai M. No. 32926 * CHARTERED ACCOUNTANTS

Mumbai: 21st April, 2026

For and on behalf of Board of Directors

(Anil Malani)
Director
DIN: 00504804

(Manoj Jain)
Director
DIN: 03102614

Deltin Hotel & Resorts Pvt. Ltd.

Mumbai: 21st April, 2026

Deltin Hotel & Resorts Private Limited
Cash Flow Statement For The Year Ended 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars		Year Ended 31-Mar-26	Year Ended 31-Mar-25
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Loss Before Tax		(5.30)	(1.11)
	Adjustments for:			
	Depreciation & Amortization Expense		2.26	-
	Finance Costs		0.62	0.00
	Operating Loss Before Working Capital Changes		**(2.42)**	**(1.10)**
	Adjustments For:			
	Trade Payables		0.14	0.05
	Other Current Liabilities		0.04	0.02
	Cash Generated From/ (Used in) Operations		(2.24)	(1.04)
	Less: Taxes Paid (Net of Refunds)		-	
	Net Cash Flow Generated From/ (Used in) Operating Activities	**(A)**	(2.24)	(1.04)
B.	**CASHFLOW FROM INVESTING ACTIVITIES**			
	Net Cash Flow Generated From/(Used in) Investing Activities	**(B)**	-	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Payment of Lease Liabilities		(2.48)	-
	Proceeds from Borrowings		5.25	1.00
	Net Cash Flow Generated From/ (Used in) Financing Activities	**(C)**	2.77	1.00
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	0.53	(0.04)
	Cash & Cash Equivalents as at Beginning of the year		0.37	0.42
	Cash & Cash Equivalents as at the End of the year		**0.90**	**0.37**
	Component of Cash and Cash Equivalents Includes:			
	- Balances with Bank in a Current Account		0.90	0.37

Notes :

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow.

2) Figures in bracket indicate cash outflow.

3) Reconciliation of Financing Activities

Particulars	As at 31-Mar-25	Cash Flows	As at 31-Mar-26
Borrowings	5.82	5.25	11.07
Total	5.82	5.25	11.07

The accompanying material accounting policies and notes are an integral part of these financial statements.

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Regn. No.130710W

AMIT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

(Amit N. Desai)
Partner
Membership no. 032926

Mumbai: 21st April, 2026

AMIT DESAI CHARTERED ACCOUNTANTS Mumbai M. No. 32926

For and on behalf of Board of Directors

(Anil Malani)
Director
DIN: 00504804

(Manoj Jain)
Director
DIN: 03102614

Mumbai: 21st April, 2026

Deltin Hotel & Resorts Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2026

2. Property, Plant and Equipment (Rs. In Lakhs)

Particulars	Right of Use Assets	Total
Gross Block		
As at 1st April, 2024		
Additions During The Year	-	-
Disposals During The Year	-	-
As at 31st March, 2025	-	-
Additions During The Year	8.97	8.97
Disposals During The Year	-	
As at 31st March, 2026	**8.97**	**8.97**
Accumulated Depreciation		
As at 1st April, 2024		
Charge for the Year	-	-
on Disposals	-	-
As at 31st March, 2025	-	-
Charge for the Year	2.26	2.26
on Disposals		
As at 31st March, 2026	2.26	2.26
Net Block		
As at 31st March, 2025	-	-
As at 31st March, 2026	**6.72**	**6.72**

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Deltin Hotel & Resorts Private Limited
Statement of Changes in Equity for the Year Ended 31st March, 2026

A) **Equity Share Capital** (Rs. In Lakhs)

Particulars	
Balance as on 1st April, 2024	1.00
Changes in Equity Share Capital	-
As at 31st March, 2025	1.00
Balance as on 1st April, 2025	1.00
Changes in Equity Share Capital	-
As at 31st March, 2026	1.00

B) **Other Equity** (Rs. In Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as on 1st April, 2024	(5.54)	-	(5.54)
Profit/ (Loss) for the Year	(1.11)	-	(1.11)
As at 31st March, 2025	**(6.65)**	-	**(6.65)**
Balance as on 1st April, 2025	(6.65)	-	(6.65)
Profit/ (Loss) for the Year	(5.30)	-	(5.30)
As at 31st March, 2026	**(11.95)**	-	**(11.95)**

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Regn. No.130710W

AMIT DESAI & CO * CHARTERED ACCOUNTANTS * FRN 130710W MUMBAI

(Amit N. Desai)
Partner
Membership no. 032926

AMIT DESAI * CHARTERED ACCOUNTANTS * Mumbai M. No. 32926

Mumbai: 21st April, 2026

For and on behalf of Board of Directors

(Anil Malani)
Director
DIN: 00504804

(Manoj Jain)
Director
DIN: 03102614

Deltin Hotel & Resorts Pvt. Ltd.

Mumbai: 21st April, 2026

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2026

1 Statement of Material Accounting Policies

Company Overview
Deltin Hotel & Resorts Private Limited, incorporated on 21st December, 2016, having CIN U74999GA2016PTC013077 is engaged in hospitality segment and it is Subsidiary of Delta Corp Limited.

a) Basis for Preparation of Financial Statements

i) Compliance with Ind AS
These financial statements have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind As") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

ii) Historical cost convention
The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

iii) Rounding of Amounts
All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest lakhs as per the requirement of schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less than Rs five hundred.

iv) Current and Non-Current classification
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Property, Plant and Equipment (including Capital work-in-progress)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditure directly attributable to bringing assets into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit or Loss during the reporting period in which they are incurred.

Depreciation on Property, plant and equipments is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Companies Act 2013 ("Act"), and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the Original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

Gain or losses arising from derecognisation of Property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognised.

c) Inventories
There are no Inventories held by the Company.

d) Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Company is Operating in only one segment i.e. hospitality segment.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2026

e) Borrowings

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting year.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

f) Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

i) Revenue from Sale of goods & services
Sale of Goods & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.

ii) Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the amortised cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g) Employee Benefits
There is no Employee in the Company.

h) Foreign currency transactions
There is no Foreign transaction during the year.

i) Income Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred Tax
Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting year.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2026

j) Earnings Per Share

Basic Earnings per Share
Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year.

Diluted earnings per share
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

i) Financial Assets

A. Initial recognition and measurement
All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)
A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

C Impairment of Financial Assets
In accordance with Ind AS 109, the company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognises from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2026

ii) Financial Liabilities

A. Initial Recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

B. Subsequent measurement
a) Financial liabilities at FVTPL
Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

b) Financial liabilities at amortised cost
After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest rate method.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

c) Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I) Significant management judgments in applying accounting policies and estimation uncertainty
The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Impairment of non-financial assets
Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets
Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

AMIT DESAI & CO * CHARTERED ACCOUNTANTS * FRN 130710W MUMBAI

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2026

Recoverability of trade receivable
Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingent Liabilities
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of financial assets
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

Fair value measurement
Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

m) Recent Accounting Pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:
1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

AMIT DESAI & CO. * CHARTERED ACCOUNTANTS * FRN 130710W MUMBAI

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements For The Year Ended 31st March, 2026

(Rs. in Lakhs)

3	Cash and Cash Equivalents	As at 31-Mar-26	As at 31-Mar-25
	Balances with Bank in a Current Account	0.90	0.37
	Total	0.90	0.37

(Rs. in Lakhs)

4	Other Current Assets	As at 31-Mar-26	As at 31-Mar-25
	Advance to Supplier	0.00	-
	Total	0.00	-

5	Equity Share Capital	As at 31-Mar-26		As at 31-Mar-25	
		No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
	Authorised: Equity Shares of Rs.10/- Each	10,000	1.00	10,000	1.00
	Total	10,000	1.00	10,000	1.00
	Issued, Subscribed And Fully Paid-Up: Equity Shares of Rs. 10/- Each	10,000	1.00	10,000	1.00
	Total	10,000	1.00	10,000	1.00

a) Reconciliation of the Equity Shares at the Beginning and at the End of the Reporting Year

Particulars	Equity Shares			
	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares Outstanding at the Beginning of the Year	10,000	1.00	10,000	1.00
Shares Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	10,000	1.00	10,000	1.00

b) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

c) Details of Equity Shareholders Holding More Than 5 % Shares in the Company

(Rs. in Lakhs)

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Delta Corp Limited	-	-	-	-
Delta Penland Limited (formerly known as Delta Penland Private Limited)	10,000	100%	10,000	100%

d) Details of Equity Shares held by Promoter at the end of the year

Particulars	31-Mar-26				
	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Changes during the year
Delta Corp Limited	-	-	-	-	-
Delta Penland Limited (formerly known as Delta Penland Private Limited)	10,000	-	10,000.00	100%	-

Particulars	31-Mar-25				
	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Changes during the year
Delta Corp Limited	10,000	(10,000)	-	-	-100.00%
Delta Penland Limited (formerly known as Delta Penland Private Limited)	-	10,000	10,000	100%	100.00%

e) The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediatey preceding the reporting date.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements For The Year Ended 31st March, 2026

(Rs. in Lakhs)

6 Other Equity	As at 31-Mar-26	As at 31-Mar-25
Retained Earnings		
Opening Balance	(6.65)	(5.54)
(+) Net Profit/(Loss) For the Period	(5.30)	(1.11)
Total	(11.95)	(6.65)

(Rs. in Lakhs)

7 Lease Liabilities - Non-Current	As at 31-Mar-26	As at 31-Mar-25
Lease Liabilities	4.55	-
	4.55	-

(Rs. in Lakhs)

8 Lease Liabilities - Current	As at 31-Mar-26	As at 31-Mar-25
Lease Liabilities	2.56	-
	2.56	-

(Rs. in Lakhs)

9 Borrowings - Current	As at 31-Mar-26	As at 31-Mar-25
From Ultimate Holding Company (Repayable on Demand and Interest Free)	11.07	5.82
Total	11.07	5.82

(Rs. in Lakhs)

10 Trade Payables	As at 31-Mar-26	As at 31-Mar-25
- total outstanding dues of micro enterprises and small enterprises	0.32	0.18
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	0.32	0.18

For detailed ageing (Refer Note 19)

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.

The Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have file required memorandum with the prescribed authorities. Based on the confirmation received, if any, the detail of outstanding are as under:

(Rs. in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
The principal amount remaining unpaid at the end of the year	0.32	0.18
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

(Rs. in Lakhs)

11 Other Current Liabilities	As at 31-Mar-26	As at 31-Mar-25
Duties & Taxes	0.08	0.03
Total	0.08	0.03

AMIT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

Deltin Hotel & Resorts Private Limited

Notes to the Financial Statements For The Year Ended 31st March, 2026

(Rs. in Lakhs)

12 Finance Costs	Year Ended	
	31-Mar-26	31-Mar-25
Bank Charges	0.00	0.00
Interest on Lease Liability (Refer Note 20)	0.62	-
Total	0.62	0.01

(Rs. in Lakhs)

13 Other Expenses	Year Ended	
	31-Mar-26	31-Mar-25
Payment to Auditors		
- Audit Fees	0.58	0.57
	0.58	0.57
Filing Fees	0.04	0.08
Power & Fuel	0.11	-
Rates and Taxes	0.65	-
Miscellaneous Expenses	0.12	0.12
Legal & Professional Fees	0.85	0.23
Advertisement Expenses	-	0.11
Interest Expense	0.00	-
Printing And Stationery	0.01	-
Repair & Maintenance for Other	0.08	-
Total	2.43	1.11

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2026

Other Notes to the Financial Statements

14 Contingent Liability and Capital Commitment

a) Contingent Liabilities

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Tax Deducted at Source	0.00	0.00
Total	**0.00**	**0.00**

b) There is no capital commitments as 31-Mar-26 and 31-Mar-25.

15 Segment Disclosures

Since there is only one segment in which Company is operating, segment reporting as required under the Ind AS 108 on "Operating Segment" is not applicable.

16 Various Debit and Credit balances are subject to confirmations/reconciliation and consequent adjustments, if any. The Company is of the view that reconciliation(s), if any, arising out of final settlement of accounts with these parties is not likely to have any material impact on the accounts. The Current Assets, Loan & Advances are stated in the balance sheet at the amounts which are at least realizable in ordinary course of business.

17 Related Party Disclosures:

(A) Related parties and transactions with them during the year as identified by the Management are given below:

List of Related Party:

(i) Ultimate Holding Company
Delta Corp Limited (DCL)

(ii) Holding Company
Delta Penland Limited (DPL) (formerly known as Delta Penland Private Limited)

(iii) Key Management Personnel's (KMPs)
Mr. Jaydev Mody (JM) - Director (w.e.f. 26/11/2024)
Mr. Ashish Kapadia (AK) - Director (w.e.f. 26/11/2024)
Mr. Vrajesh Udani (VU) - Director (w.e.f. 26/11/2024)
Mr. Anil Malani (AM) - Director
Mr. Manoj Jain (MJ) - Director

(B) Details of transactions carried out with Related Parties :

(Rs. In Lakhs)

Particulars of Transactions	Ultimate Holding Company		Total	
	2025-26	2024-25	2025-26	2024-25
Loan Taken During the Year				
DCL	5.25	1.00	5.25	1.00
Total :	**5.25**	**1.00**	**5.25**	**1.00**
Rent				
DCL	2.48	-	2.48	-
Total :	**2.48**	**-**	**2.48**	**-**
Reimbursement of Expenses				
DCL	0.24	-	0.24	-
Total :	**0.24**	**-**	**0.24**	
Outstanding as on 31st March				
Loan Taken				
DCL	11.07	5.82	11.07	5.82
Total :	**11.07**	**5.82**	**11.07**	**5.82**

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash equivelant.

18 Earnings Per Share:

Particulars	2025-26	2024-25
Net Profit/ (Loss) After Tax (Rs. In Lakhs)	(5.30)	(1.11)
Numerator used for Calculating Basic Earnings Per Share (Rs. In Lakhs)	(5.30)	(1.11)
Weighted Average Number of Equity Shares Used as Denominator for Calculating Basic & Diluted Earnings Per Share (Nos.)	10,000	10,000
Basic & Diluted Earnings Per Share (in Rs.)	(53.04)	(11.08)
Nominal Value Per Equity Share (in Rs.)	10.00	10.00

AMIT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

Deltin Hotel & Resorts Private Limited
Notes To The Financial Statements For The Period Ended 31st March, 2026

19 Trade Payable Ageing Schedule

The ageing Schedule for Trade Payables as at 31st March, 2026 is as follows:

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.32	-	-	-	-	0.32
ii) Others	-	-	-	-	-	-
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.32	-	-	-	-	0.32

The ageing Schedule for Trade Payables as at 31st March, 2025 is as follows:

(Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.18	-	-	-	-	0.18
ii) Others	-	-	-	-	-	-
iii) Disputed due to MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.18	-	-	-	-	0.18

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2026

20 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

A. Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 2.

B. Lease Liabilities

Movement in Lease Liabilities as from 1 April 2025:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Balance as at 1 April	-	-
Addition on account of New Leases	8.97	-
Accretion of Interest	0.62	-
Payments made	(2.48)	-
Balance as at 31 March	**7.11**	-
Current	2.56	-
Non-current	4.55	-
Balance as at 31 March	**7.11**	-

C. The total cash out flows for leases are Rs. 2.48 Lakh in the current year, including the payments relating to short term and low value lease leases.

D. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Less than one year	3.06	-
One to five years	4.83	-
More than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2026

21 Ratios

Ratios	Unit	Basis	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	Variance
Current Ratio	Times	Current Assets / Current Liabilities	0.06	0.06	4.50%
Debt - Equity Ratio***	Times	Total debt / Average Shareholder's equity	(1.37)	(1.14)	19.62%
Debt Service Coverage Ratio	Times	Earnings before Interest & Tax (EBIT)* / Average Total Debt	(0.58)	(0.21)	179.57%
Return on Equity Ratio****	Percentage	Profit after tax / Average Shareholder's equity	0.61	NA	NA
Trade Payables turnover ratio	Times	Net Credit Purchase / Average Trade Payables	16.88	6.80	148.24%
Trade Receivable turnover ratio	Times	Revenue from Operation / Average Trade Receivable	NA	NA	NA
Net Capital turnover ratio	Times	Revenue from Operation / Average Working capital	NA	NA	NA
Inventory Turnover Ratio	Times	Cost of Goods Sold / Average of Inventories	NA	NA	NA
Net profit ratio	Percentage	Profit After Tax / Revenue from Operation	NA	NA	NA
Return on Capital Employed	Percentage	Earnings before Interest & Tax (EBIT)* / Average Capital Employed**	-3477.5%	-506.91%	586.01%
Return on Investment	Percentage	Investment Income / Investments	NA	NA	NA

* EBIT - Earning before Interest, tax, exceptional items and other income.

** Capital employed = Equity Shareholder - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) - Non Current Tax Assets + Current Tax Liability + Deferred Tax Liabilities (Net).

*** Since Shareholder's equity is negative due to losses therefore debt equity ratio is negative.

**** This ratio is not determinable as at 31st March, 2026 and 31st March, 2025 due to negative net worth which is on account of losses of current year and previous years.

Note:

1. Wherever, numerator and denominator both are positive, ratio is presented as positive.
2. Wherever, either numerator or denominator or both are negative, ratio is presented as negative.

Reasons for more than 25% variance:

1. Debt Service Coverage ratio: In the current year, the company's losses have increased and borrowings from the holding company have also risen, leading to a deterioration in the ratio.
2. Trade Payables turnover ratio: Due to increase in net credit purchases, the ratio has increased.
3. Return of capital employed ratio: In the current year, the company has reported further losses compared to the previous year, leading to a reduction in shareholders' equity. Consequently, the ROCE has further deteriorated relative to the previous year.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Deltin Hotel & Resorts Private Limited
Notes to the Financial Statements for the Year Ended 31st March, 2026

22 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity Profile of Financial Liabilities as on: (Rs. In Lakhs)

Particulars	31-Mar-26		
	0 to 1 year	1 to 5 years	5 years & above
Borrowing	11.07	-	-
Lease Liabilities	2.56	4.55	
Trade Payables	0.32	-	-
	13.95	4.55	-

Maturity Profile of Financial Liabilities as on: (Rs. In Lakhs)

Particulars	31-Mar-25		
	0 to 1 year	1 to 5 years	5 years & above
Borrowing	5.82	-	-
Lease Liabilities	-	-	-
Trade Payables	0.18	-	-
	6.00	-	-

23 Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in Note 9 and offset by Cash & Cash Equivalents) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(Rs. In Lakhs)

Particulars	31-Mar-26	31-Mar-25
The capital components of the Company are as given below:		
Total Equity	**(10.95)**	**(5.65)**
Short Term Borrowings	11.07	5.82
Total Debt	**11.07**	**5.82**
Cash & Cash Equivalents	0.90	0.37
Net Debt	**10.17**	**5.45**
Net Debt Equity Ratio	(0.93)	(0.96)

24 Interest Rate Risk & Sensitivity Analysis

There is no interest bearing borrowing taken by the Company.

25 Other Risks

The Company is not significantly exposed to Capital Risk, Credit Risk, Equity Price Risk & Other Price Risk.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

Deltin Hotel & Resorts Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2026

26 Other Statutory Information

(i) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(ii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961, that has been recorded in the books of accounts.

(iii) The company has not revaluated its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The company has not given any loans or advances in the nature of loans to the promoters, Directors, KMPs or the related parties as defined under Companies Act, 2013.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(vi) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(viii) The company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.

(ix) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.

(x) The company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

(xi) The Board of Directors of the Holding Company at its meeting held on 6th December, 2024 have approved Revised Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland 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 ("Revised Scheme"). The Scheme has been effective from 1st April, 2025. Approval from NSE and BSE has been received. Pending receipt of approval from Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the consolidated financial results.

(xii) The company has complied with the number of layers prescribed under Companies Act, 2013.

27 Fair Value Disclosures

(Rs. In Lakhs)

Categories of Financial Instruments:	31-Mar-26			31-Mar-25		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and Cash Equivalents	-	-	0.90	-	-	0.37
	-	-	**0.90**	-	-	**0.37**
Financial liabilities						
Borrowing	-	-	11.07	-	-	5.82
Trade payables	-	-	0.32	-	-	0.18
	-	-	**11.39**	-	-	**5.99**

AMIT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

Deltin Hotel & Resorts Private Limited

Notes to the Financial Statements for the Year Ended 31st March, 2026

28 There is no liability for Income Tax as Company has incurred losses during Current year and Previous Year.

Deferred income tax assets have not been recognized on unused tax losses of Rs. 5.26 Lakhs as at 31st March, 2026 (Previous Year Rs. 0.34 Lakhs) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses :

(Rs. In Lakhs)

Year	Business Loss	
	31-Mar-26	31-Mar-25
2025	-	-
2026		
Subsequent Years	(5.26)	(0.34)
Total	**(5.26)**	**(0.34)**

29 Previous years figures have been regrouped/ rearranged/ recasted/ reclassified/ readjusted wherever necessary to confirm to the current years classification.

30 **Audit Trail**

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled throughout the year.

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per Report of even date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Regn. No.130710W

AMIT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

(Amit N. Desai)
Partner
Membership no. 032926

Mumbai: 21st April, 2026

For and on behalf of Board of Directors

(Anil Malani)	**(Manoj Jain)**
Director	Director
DIN: 00504804	DIN: 03102614

Deltin Hotel & Resorts PVT. LTD.

Mumbai: 21st April, 2026

Annexure 4

Delta Penland Limited

(Formerly known as Delta Penland Private Limited)

Audited Financial Statements for the Year Ended 31st March, 2026

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

M H S & Associates
B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad East, Maharashtra, India.
Tel. No.: +91-8080221221, +91-9930221221; Email: mayur.shah.ca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of DELTA PENLAND LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **DELTA PENLAND LIMITED** ('the Company'), which comprise the Balance Sheet as at **31st March, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

M H S & ASSOCIATES MUMBAI FRN 141070W CHARTERED ACCOUNTANTS

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate

internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

13. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements;
    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



(c) The financial statements dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' wherein we have expressed an unmodified opinion;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position as at 31st March, 2026;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2026;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026;

(iv)

a) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 25(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 25(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made in sub-clauses (a) and (b) above contain any material misstatement.

(v) The Company has not declared or paid dividend during the year ended 31st March, 2026.



(vi) As stated in note 30 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No. 147928

Mumbai: 21st April, 2026
UDIN: 26147928QHSGWT8537

Annexure A to the Independent Auditor's Report of even date to the members of DELTA PENLAND LIMITED, on the financial statements for the year ended 31st March, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i)

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets. Accordingly, reporting under this sub-clause is not applicable.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, under which such assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant and Equipment and right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all immovable properties disclosed in Note 2a to the financial statements, comprising freehold land, are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

a) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

b) During the year, the company did not have working capital limits sanctioned in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; accordingly reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 186 of the Act in respect of investment made. Further, the Company has not entered into any transaction covered under section 185 of the Act.



(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / services / business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees" State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees" State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as disclosed below:
Statement of arrears of statutory dues outstanding for more than six months:

Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	0.025	F.Y. 2025-26	30th June 2025	Not Paid

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There are no transactions that were not recorded in the books of accounts, which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

(ix)

(a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. The Company has obtained a loan from its parent company which is repayable on demand, and the terms and conditions relating to payment of interest thereon have not been stipulated. Further, such loan and interest thereon have not been demanded for repayment as at the date of this report.

(b) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.



(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable.

(x)

(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) The Company does not belong to the class of Companies required establish a vigil mechanism for its directors and employees as per section 177(9) of the Companies Act, accordingly the provisions of paragraph 3(xi)(c) of the Order are not applicable to the Company.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) The Company does not belong to the class of Companies required to appoint an internal auditor as per section 138 of the Companies Act, accordingly reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.

(xvii) The Company has incurred a cash loss of Rs.33.92 lakhs in the current financial year and of Rs.4.89 lakhs in the immediately preceding financial year.

(xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the period.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company is not covered under the provisions of section 135(1) of the Companies Act, accordingly reporting under the clause 3 (xx) of the Order is not applicable to the Company.

(xxi) The Company does not have any subsidiaries, associates or joint ventures and is not required to prepare consolidated financial statements; hence reporting under clause 3 (xxi) is not applicable to the Company.

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

M H S & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI FRN 141079W

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No. 147928

MAYUR H. SHAH * CHARTERED ACCOUNTANT * Mumbai M. No. 147928

Mumbai: 21st April, 2026
UDIN: 26147928QHSGWT8537

Annexure B to the Independent Auditor's Report of even date to the members of DELTA PENLAND LIMITED on the internal financial controls with reference to the financial statements for the year ended 31st March, 2026 under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **DELTA PENLAND LIMITED** ('the Company') as of and for the year ended **31st March, 2026**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M H S & Associates
Chartered Accountants
ICAI Firm's Reg. No.: 141079W

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Mayur H. Shah

(Mayur H. Shah)
Partner
Membership No.: 147928

MAYUR H. SHAH CHARTERED ACCOUNTANT Mumbai M. No. 147928

Mumbai: 21st April, 2026
UDIN: 26147928QHSGWT8537

Delta Penland Limited
(Formerly known as Delta Penland Private Limited)
Balance Sheet As At 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31-Mar-26		As at 31-Mar-25	
I. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	2a	1,457.00		-	
(b) Capital Work-In-Progress	2b	974.03		-	
(c) Financial Assets					
i) Investments	3	1.00		1.00	
ii) Other Financial Assets	4	0.20	2,432.23	0.20	1.20
2 Current Assets					
(a) Financial Assets					
i) Cash and Cash Equivalents	5	3.22		4.21	-
(b) Other Current Assets	6	2.12	5.34	-	4.21
TOTAL ASSETS			**2,437.57**		**5.41**
II. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	7	10.00		10.00	
(b) Other Equity	8	(38.92)	(28.92)	(4.89)	5.11
2 Non-Current Liabilities					
(a) Financial Liabilities					
i) Lease Liabilities	9	4.55	4.55	-	-
3 Current Liabilities					
(a) Financial Liabilities					
i) Lease Liabilities	10	2.56		-	
ii) Borrowings	11	2,450.00		-	
iii) Trade Payables	12				
- total outstanding dues of micro enterprises and small enterprises		0.26		0.23	
- total outstanding dues of creditors other than micro and small enterprises		1.41		0.02	
(b) Other Current Liabilities	13	7.71	2,461.94	0.05	0.30
TOTAL EQUITY AND LIABILITIES			**2,437.57**		**5.41**

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per our report of even date
For M H S & Associates
Chartered Accountants
ICAI Firm Regn. No.141079W

M.H.S. & ASSOCIATES * MUMBAI FRN 141079W * CHARTERED ACCOUNTANTS

Mayur H. Shah

(Mayur H.Shah)
Partner
Membership no. 147928

MAYUR H. SHAH * Mumbai M. No. 147928 * CHARTERED ACCOUNTANT

Mumbai: 21st April, 2026

For and on behalf of Board of Directors

(Anil Malani)
Director
DIN: 00504804

(Manoj Jain)
Director
DIN: 03102614

DELTA PENLAND LIMITED

Mumbai: 21st April, 2026

Delta Penland Limited

(Formerly known as Delta Penland Private Limited)

Statement of Profit & Loss For The Year Ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	Year Ended 31-Mar-26	Year Ended 31-Mar-25
Income:			
Other Income		-	-
Total Income		-	-
Expenses:			
Finance Costs	14	0.17	-
Depreciation and Amortization Expense	2a&b	0.68	-
Other Expenses	15	33.18	4.89
Total Expenses		**34.03**	**4.89**
Profit/(Loss) Before Exceptional Items And Tax		(34.03)	(4.89)
Exceptional Items		-	-
Profit/(Loss) Before Tax		**(34.03)**	**(4.89)**
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) for the Period / Year		**(34.03)**	**(4.89)**
Total Other Comprehensive Income/ (Loss) for the Period / Year		-	-
Total Comprehensive Income/ (Loss) for the Period / Year		**(34.03)**	**(4.89)**
Basic & Diluted Earning Per Share (Face Value of Re. 1/- Each)	16	(3.40)	(0.49)

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per our report of even date
For M H S & Associates
Chartered Accountants
ICAI Firm Regn. No.141079W

M H S & ASSOCIATES * MUMBAI * FRN 141079W * CHARTERED ACCOUNTANTS *

Mayur H. Shah

(Mayur H.Shah)
Partner
Membership no. 147928

Mumbai: 21st April, 2026

MAYUR H. SHAH * Mumbai M. No. 147928 * CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

(Anil Malani)
Director
DIN:00504804

(Manoj Jain)
Director
DIN: 03102614

DELTA PENLAND LIMITED

Mumbai: 21st April, 2026

Delta Penland Limited
(Formerly known as Delta Penland Private Limited)
Cash Flow Statement For the Year Ended 31st March, 2026

(Rs. in Lakhs)

Sr. No.	Particulars		Year Ended 31st March 2026	Year Ended 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit/ (Loss) Before Tax		(34.03)	(4.89)
	Adjustments For :			
	Finance Costs		0.17	-
	Depreciation & Amortization Expense		0.68	-
	Operating Loss Before Working Capital Changes		**(33.18)**	**(4.89)**
	Adjustments For :			
	Loans & Advances and Other Current Assets		(2.12)	(0.20)
	Trade Payables & Other Liabilities		9.08	0.30
	Cash Generated From / (Used in) Operations		(26.22)	(4.79)
	Less: Taxes Paid (Net of Refund)		-	-
	Net Cash Flow Generated From/(Used in) Operating Activities	**(A)**	**(26.22)**	**(4.79)**
B.	**CASHFLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment		(2,424.03)	(1.00)
	Net Cash Flow Generated From/(Used in) Investing Activities	**(B)**	**(2,424.03)**	**(1.00)**
C	**CASH FLOW FROM FINANCING ACTIVITES**			
	Proceeds From Issuance of Share Capital		-	10.00
	Payment of Lease Liabilities		(0.74)	-
	Proceeds From Short Term Borrowings		2,450.00	-
	Net Cash Flow Generated From/(Used in) Financing Activities	**(C)**	**2,449.26**	**10.00**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(A + B + C)**	(0.99)	4.21
	Cash & Cash Equivalents as at Beginning of The Year		4.21	-
	Cash & Cash Equivalents as at Closing of the Year		**3.22**	**4.21**
	Component of Cash and Cash Equivalents:			
	Bank Balances in a Current Account		3.22	4.21

Notes:

1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Cash Flow Statement.

2 Figures in bracket indicate cash outflow.

3) Reconciliation of Financing Activities

Particulars	As at 31-Mar-25	Cash Flows	As at 31-Mar-26
Borrowings	-	2,450.00	2,450.00
Total	-	2,450.00	2,450.00

The accompanying material accounting policies and notes are an integral part of these financial statements.

As Per Our Report of Even Date
For M H S & Associates
Chartered Accountants
ICAI Firm Regn. No.141079W

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Mayur H. Shah

(Mayur H.Shah)
Partner
Membership no. 147928

MAYUR H. SHAH Mumbai M. No. 147928 CHARTERED ACCOUNTANT

Mumbai: 21st April, 2026

For and on behalf of Board of Directors

(Anil Malani)
Director
DIN: 00504804

(Manoj Jain)
Director
DIN: 03102614

DELTA PENLAND LIMITED

Mumbai: 21st April, 2026

Delta Penland Limited

(Formerly known as Delta Penland Private Limited)

Statement of Changes in Equity for the Year Ended 31st March, 2026

A) Equity Share Capital

Particulars	(Rs. In Lakhs)
Balance as on 24th April, 2024	-
Changes in Equity Share Capital	10.00
As at 31st March, 2025	10.00
Changes in Equity Share Capital	-
As at 31st March, 2026	10.00

B) Other Equity **(Rs. In Lakhs)**

Particulars	Other Equity		Total
	Retained Earnings	Other Comprehensive Income	
Balance as on 24th April, 2024	-	-	-
Profit/ (Loss) for the period	(4.89)	-	(4.89)
As at 31st March, 2025	**(4.89)**	-	**(4.89)**
Balance as on 1st April, 2025	**(4.89)**	-	**(4.89)**
Profit/ (Loss) for the year	(34.03)	-	(34.03)
As at 31st March, 2026	**(38.92)**	-	**(38.92)**

The accompanying material accounting policies and notes are an integral part of these financial statements.

As Per Our Report of Even Date
For M H S & Associates
Chartered Accountants
ICAI Firm Registration No.: 141079W

(Mayur H. Shah)
Partner
Membership No.: 147928

Mumbai: 21st April, 2026

For and on behalf of Board of Directors

(Anil Malani)
Director
DIN:00504804

(Manoj Jain)
Director
DIN: 03102614

Mumbai: 21st April, 2026

Delta Penland Limited
(Formerly known as Delta Penland Private Limited)
Notes to the Financial Statements for the Year Ended 31st March, 2026

1 Statement of Material Accounting Policies

A Company Overview

Delta Penland Limited, having CIN: U68200MH2024PLC423997 and incorporated as on 24th April, 2024 is engaged in the business of building, construction, alteration, improvement, and maintenance of onshore and offshore hospitality services, as well as residential and commercial projects within India. The company operates as a subsidiary of Delta Corp Limited.

B Material Accounting Policies

a) Basis for preparation of financial Statements

i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind As") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

ii) Historical Cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

iii) Rounding of Amounts

All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest Lakhs as per the requirement of Schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less than Rs. Five Hundred.

iv) Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Property, Plant and Equipment (including Capital work-in-progress)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditure directly attributable to bringing assets into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit or Loss during the reporting period in which they are incurred.

Depreciation on Property, plant and equipments is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Companies Act 2013 ("Act"), and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the Original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or losses arising from derecognisation of Property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognised.

c) Inventories

There are no Inventories held by the Company.

d) Borrowings

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting Year.

Delta Penland Limited
(Formerly known as Delta Penland Private Limited)
Notes to the Financial Statements for the Year Ended 31st March, 2026

Effective Interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant Year. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter Year, to the gross carrying amount on initial recognition.

e) **Revenue Recognition**
Revenue is measured at the value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

i) **Revenue from Sale of goods & services**
Sale of Goods & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.

f) **Employee Benefits**
There is no employee in the Company

g) **Foreign Currency Transactions**
There is no foreign transaction during the year

h) **Income Tax**
The tax expense for the Year comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred Tax
Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting Year. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting Year.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

i) **Earnings Per Share**

Basic Earnings per Share
Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the Year.

Diluted Earnings per share
For the purpose of calculating diluted earnings per share, the net profit or loss for the Year attributable to equity shareholders and the weighted average number of shares outstanding during the Year is adjusted for the effects of all dilutive potential equity shares.

j) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

i) **Financial Assets**
A **Initial recognition and measurement**
All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

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B Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C Impairment of Financial Assets

In accordance with Ind AS 109, the company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognises from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A Initial Recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

B Subsequent measurement

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

b) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest rate method.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

c) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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k) **Significant management judgments in applying accounting policies and estimation uncertainty**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the Year in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting Year.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

l) **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:
1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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2a. Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Freehold Land	Right of Use of Assets	Total
Gross Block			
As at 24th April, 2024	-		-
Additions During The Period	-		-
Disposals During The Period	-		-
As at 31st March, 2025	-		-
Additions During The Year	1,450.00	7.68	1,457.68
Disposals During The Year	-		
As at 31st March, 2026	**1,450.00**	**7.68**	**1,457.68**
Accumulated Depreciation			
As at 24th April, 2024	-	-	-
Charge for the Period	-	-	-
on Disposals	-	-	-
As at 31st March, 2025	-	-	-
Charge for the Year	-	0.68	0.68
on Disposals	-	-	-
As at 31st March, 2026	-	0.68	0.68
Net Block			
As at 31st March, 2025	-		-
As at 31st March, 2026	**1,450.00**	**7.00**	**1,457.00**

2b. Capital Work-In-Progress

Particulars	Total
As at 24th April, 2024	-
Additions During The Period	-
Capitalised/Disposals	-
As at 31st March, 2025	-
As at 1st April, 2025	-
Additions During The Year	974.03
Capitalised/Disposals	-
As at 31st March, 2026	**974.03**

For detailed ageing (Refer Note 21b)

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(Rs. In Lakhs)

3 Investments - Non-Current	Current Year Nos	Previous Period Nos	Face Value (Rs. unless stated otherwise)	As at 31-Mar-26	As at 31-Mar-25
Investments in Subsidiary Company, measured at Cost, Unquoted, Fully Paid Up					
Equity Shares					
Deltin Hotel & Resorts Private Limited	10,000	10,000	10.00	1.00	1.00
Total	10,000	10,000		1.00	1.00

(Rs. In Lakhs)

4 Other Non-Current Financial Assets	As at 31-Mar-26	As at 31-Mar-25
Security Deposit	0.20	0.20
Total	0.20	0.20

(Rs. In Lakhs)

5 Cash and Cash Equivalents	As at 31-Mar-26	As at 31-Mar-25
Cash and Cash Equivalents		
Balances with Bank in a Current Account	3.22	4.21
Total	3.22	4.21

(Rs. In Lakhs)

6 Other Current Assets	As at 31-Mar-26	As at 31-Mar-25
Balance with Statutory Authority	2.12	-
	2.12	-

7 Equity Share Capital	As at 31-Mar-26		As at 31-Mar-25	
	No.	Rs. In lakhs	No.	Rs. In lakhs
Authorised:				
Equity Shares of Re.1/- Each	35,00,00,000	3,500.00	1,00,00,000	100.00
Total	35,00,00,000	3,500.00	1,00,00,000	100.00
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of Re. 1/- Each	10,00,000	10.00	10,00,000	10.00
Total	10,00,000	10.00	10,00,000	10.00

Authorised share capital of Delta Penland has been changed from Rs. 1,00,00,000/- to Rs. 35,00,00,000/- w.e.f. 06.02.2026.

a. **Reconciliation of the Equity Shares at the Beginning and at the End of the Reporting Year**

Particulars	Equity Shares			
	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares Outstanding at the Beginning of the Period / Year	10,00,000	10.00	-	-
Shares Issued During the Period/ Year	-	-	1,00,000	10.00
Adjustment for Sub-Division of Equity Shares	-	-	9,00,000	-
Bought Back During the Period / Year	-	-	-	-
Outstanding at the End of the Period / Year	10,00,000	10.00	10,00,000	10.00

b. **Details of Shareholders Holding More Than 5 % Shares in the Company**

Particulars	As at 31-Mar-26		As at 31-Mar-25	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Delta Corp Limited - Holding Company	10,00,000	100.00	10,00,000	100.00

c. **Terms/Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Re.1/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

Pursuant to the approval of the Board of Directors dated 09th September, 2024 and approval of the shareholders at its Extra Ordinary General Meeting dated 13th September, 2024, the authorized equity shares are sub-divided into 1,00,00,000 equity shares of face value of Re. 1/- each. Pursuant to this resolution the existing issued, paid up and subscribed share capital of the Company stands subdivided to 10,00,000 equity shares of Re. 1 /- each.

d. **Details of Equity Shares held by Promoter at the end of the year**

Particulars	As at 31-Mar-26				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the period
Delta Corp Limited - Holding Company	10,00,000	-	10,00,000	100%	-

Particulars	As at 31-Mar-25				
	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total shares	% Changes during the period
Delta Corp Limited - Holding Company	-	10,00,000	10,00,000	100%	100%

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e. The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediatey preceding the reporting date.

(Rs. In Lakhs)

8 Other Equity	As at 31-Mar-26	As at 31-Mar-25
Retained Earnings		
Opening Balance	(4.89)	-
(+) : Net Profit / (Loss) For the Current Year	(34.03)	(4.89)
Closing Balance	(38.92)	(4.89)
Total	**(38.92)**	**(4.89)**

(Rs. In Lakhs)

9 Lease Liabilities - Non-Current	As at 31-Mar-26	As at 31-Mar-25
Lease Liabilities	4.55	-
Total	4.55	-

(Rs. In Lakhs)

10 Lease Liabilities - Current	As at 31-Mar-26	As at 31-Mar-25
Lease Liabilities	2.56	-
Total	2.56	-

(Rs. In Lakhs)

11 Borrowings - Current	As at 31-Mar-26	As at 31-Mar-25
Delta Corp Limited (Interest free and repayable on demand)	2,450.00	-
Total	**2,450.00**	**-**

(Rs. In Lakhs)

12 Trade Payables	As at 31-Mar-26	As at 31-Mar-25
- total outstanding dues of micro enterprises and small enterprises	0.26	0.23
- total outstanding dues of creditors other than micro and small enterprises	1.41	0.02
Total	**1.67**	**0.25**

For detailed ageing (Refer Note 21a)

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.
The Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have file required memorandum with the prescribed authorities. Based on the confirmation, if any received the detail of outstanding are as under:

Particulars	As at 31-Mar-26	As at 31-Mar-25
The principal amount remaining unpaid at the end of the year	0.26	0.23
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

(Rs. In Lakhs)

13 Other Current Liabilities	As at 31-Mar-26	As at 31-Mar-25
Duties & Taxes	0.21	0.05
Provision for Expenses	7.50	-
Total	**7.71**	**0.05**

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(Rs. In Lakhs)

14 Finance Cost	Year Ended	
	31-Mar-26	31-Mar-25
Interest on Lease Liability (Refer Note. 27)	0.17	-
Total	**0.17**	**-**

(Rs. In Lakhs)

15 Other Expenses	Year Ended	
	31-Mar-26	31-Mar-25
Payments to the Auditors		
- for Audit Fees	0.60	0.59
	0.60	0.59
Filing Fees	32.36	2.43
Printing & Stationery	0.01	-
Legal & Professional Fees	0.06	1.85
Rates and Taxes	0.06	0.03
Profession Tax	0.03	-
Miscellaneous Expenses	0.05	-
Electricity Expenses	0.02	-
Total	**33.18**	**4.89**

(Rs. In Lakhs), Unless Specified

16 Earnings per Share:	As at 31-Mar-26	As at 31-Mar-25
Net Profit/ (Loss) after Tax	(34.03)	(4.89)
Numerator Used for Calculating Basic Earnings Per Share (Rs.	(34.03)	(4.89)
Weighted Average Number of Equity Shares Used as Denominator for Calculating Basic and Diluted Earnings per Share (Nos.)	10,00,000	10,00,000
Basic & Diluted Earnings Per Share (Re.)	(3.40)	(0.49)
Nominal Value Per Equity Share (Re.)	1.00	1.00

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Other Notes to the Financial Statements

17 **Segment Disclosures**

Since there is only one segment in which Company is operating, segment reporting as required under the Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

18 **Related Party Disclosures:**

(A) Related parties and transactions with them during the year as identified by the Management are given below:

List of related parties	Country of Incorporation	% of Ownership as on 31-Mar-26	% of Ownership as on 31-Mar-25
(i) Holding Company Delta Corp Limited (DCL)	India	100%	100%
(ii) Subsidiary Company Deltin Hotel & Resorts Private Limited (DHRPL)	India	100%	100%

(iii) Key Management Personnel's (KMPs):
Mr. Manoj Jain (MJ) - Director (w.e.f. 24/04/2024)
Mr. Anil Malani (AM) - Director (w.e.f. 24/04/2024)
Mr. Ashish Kapadia (AK) - Director (w.e.f. 20/09/2024)

(B) Details of Transactions Carried Out with Related Parties:

(Rs. in Lakhs)

Particulars of Transactions	Holding Company 2025-26	Total 2025-26	Holding Company 2024-25	Total 2024-25
Shares Purchased				
DCL	-	-	1.00	1.00
Total :	-	-	1.00	1.00
Shares Subscription Money				
DCL	-	-	1.00	1.00
Total :	-	-	1.00	1.00
Loan Taken During the Year				
DCL	2,450	2,450	-	-
Total :	2,450	2,450	-	-
Rent				
DCL	0.74	0.74		
Total :	0.74	0.74	-	-
Reimbursement of Expenses				
DCL	0.06	0.06		
Total :	0.06	0.06	-	-
Outstanding as on 31 March, 2026				
Loan Taken				
DCL	2,450	2,450	-	-
Total :	2,450	2,450	-	-

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash equivalent.

19 **Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity Profile of Financial Liabilities as on:

(Rs. in Lakhs)

Maturity of Financial Liabilities	31-Mar-26		
	0 to 1 year	1 to 5 years	5 years & above
Borrowing	2,450.00	-	-
Lease Liability	2.56	4.55	-
Trade Payables	1.67	-	-
Total :	2,454.23	4.55	-

Maturity Profile of Financial Liabilities as on:

(Rs. in Lakhs)

Maturity of Financial Liabilities	31-Mar-25		
	0 to 1 year	1 to 5 years	5 years & above
Borrowing	-	-	-
Lease Liability	-	-	-
Trade Payables	0.25	-	-
Total :	0.25	-	-

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20 **Capital Risk Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in Note 11 and offset by Cash & Cash Equivalents) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Particulars	31-Mar-26	31-Mar-25
The capital components of the Company are as given below:		
Total Equity	**(28.92)**	**5.11**
Short Term Borrowings	2,450.00	-
Total Debt	**2,450.00**	**-**
Cash & Cash Equivalents	3.22	4.21
Net Debt	**2,446.78**	**(4.21)**
Net Debt Equity Ratio	(84.61)	NA

21 **Ageing Schedule**

a) **The ageing Schedule for Trade Payables as at 31-Mar-26 is as follows:** (Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.26	-	-	-	-	0.26
ii) Others	1.41	-	-	-	-	1.41
Total	1.67	-	-	-	-	1.67

The ageing Schedule for Trade Payables as at 31-Mar-25 is as follows: (Rs. In Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.23	-	-	-	-	0.23
ii) Others	-	0.02	-	-	-	0.02
Total	0.23	0.02	-	-	-	0.25

b) **The ageing Schedule for Capital Work in Progress as at 31-Mar-26 is as follows: (Refer Note No 2b)** (Rs. In Lakhs)

Particulars	Outstanding for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	974.03	-	-	-	974.03
Total	974.03	-	-	-	974.03

The ageing Schedule for Capital Work in Progress as at 31-Mar-25 is as follows: (Rs. In Lakhs)

Particulars	Outstanding for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

There are no Capital Work-in-Progress whose completion is overdue or has exceeded its cost compared to its original plan.

M H S & ASSOCIATES MUMBAI FRN 141078W CHARTERED ACCOUNTANTS

Delta Penland Limited
(Formerly known as Delta Penland Private Limited)
Notes to the Financial Statement for the Year Ended 31st March, 2026

22 Ratios

Ratios	Unit	Basis	For the Year Ended 31-Mar-26	For the Period Ended 31-Mar-25	Variance
Current Ratio	Times	Current Assets / Current Liabilities	0.00	14.75	-99.99%
Debt - Equity Ratio ***	Times	Total debt / Average Shareholder's equity	(205.80)	NA	NA
Debt Service Coverage Ratio ***	Times	Earnings before Interest & Tax (EBIT)* / Average Total Debt	(0.03)	NA	NA
Return on Equity Ratio	Percentage	Profit After Tax / Average Shareholder's equity	-285.8%	-95.69%	-198.72%
Trade Payables turnover Ratio	Times	Net Credit Purchase / Average Trade Payables	0.77	9.94	-92.25%
Net Capital turnover Ratio ***	Times	Revenue from Operation / Average Working capital	NA	NA	NA
Inventory Turnover Ratio ***	Times	Cost of Goods Sold / Average of Inventories	NA	NA	NA
Trade Receivable turnover ratio ***	Times	Revenue from Operation / Average Trade Receivable	NA	NA	NA
Net profit ratio ***	Percentage	Profit After Tax / Revenue from Operation	NA	NA	NA
Return on Capital Employed	Percentage	Earnings before Interest & Tax (EBIT)* / Average Capital Employed**	-285.8%	-95.79%	-198.41%
Return on Investment ***	Percentage	Investment Income / Investments	-	-	-

* EBIT - Earning before interest, tax, exceptional items and other income.
** Capital employed = Equity Shareholder - Intangible assets - Intangible assets under development - Deferred Tax Assets (Net) - Non Current Tax Assets + Current Tax Liability + Deferred Tax Liabilities (Net).
*** This ratio is not determinable as at 31st March, 2026 and 31st March, 2025 as there are no debts, revenue, COGS, inventory and investments in the current year.

Note:
1. Wherever, numerator and denominator both are positive, ratio is presented as positive.
2. Wherever, either numerator or denominator or both are negative, ratio is presented as negative.

Reasons for more than 25% variance
1. Current ratio: The ratio declined due to increased borrowings raising current liabilities.
2. Return on Equity: Due to increased losses in the current year, the returns has deteriorated.
3. Trade Payables Turnover ratio: Due to longer credit period, the ratio has gone down.
4. Return on capital employed ratio: Due to increased losses in the current year, the returns has deteriorated.

M H S & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Delta Penland Limited
(Formerly known as Delta Penland Private Limited)
Notes to the Financial Statements for the Year Ended 31st March, 2026

23 Interest Rate Risk & Sensitivity Analysis

There is no interest bearing borrowing taken by the Company.

24 Other Risks

The Company is not significantly exposed to Capital Risk, Credit Risk, Equity Price Risk & Other Price Risk.

25 Other Statutory Information

(i) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(ii) There is no income surrendered or disclosed as income during the current year in the tax assessment under the Income Tax Act, 1961, that has been recorded in the books of accounts.

(iii) The company has not revaluated its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(iv) The company has not given any loans or advances in the nature of loans to the promoters, Directors, KMPs or the related parties as defined under Companies Act, 2013.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(vi) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(viii) The company has not been defined as wilful defaulter by any bank or financial institution or government or any government authority.

(ix) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory year.

(x) The company has not traded or invested in crypto currency or virtual currency during the current year.

(xi) The Board of Directors of the Holding Company at its meeting held on 6th December, 2024 have approved Revised Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland 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 ("Revised Scheme"). The Scheme has been effective from 1st April, 2025. Approval from NSE and BSE has been received. Pending receipt of approval from Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the consolidated financial results.

(xii) The company has complied with the number of layers prescribed under Companies Act, 2013.

26 Fair Value Disclosures

(Rs. In Lakhs)

Categories of Financial Instruments:	31-Mar-26		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Cash and Cash Equivalents	-	-	3.22
	-	-	3.22
Financial liabilities			
Borrowing	-	-	2,450.00
Trade payables	-	-	1.67
	-	-	2,451.67

(Rs. In Lakhs)

Categories of Financial Instruments:	31-Mar-25		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Cash and Cash Equivalents	-	-	4.21
	-	-	4.21
Financial liabilities			
Borrowing	-	-	-
Trade payables	-	-	0.25
	-	-	0.25

M.H.S. & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Delta Penland Limited
(Formerly known as Delta Penland Private Limited)
Notes to the Financial Statement for the Year Ended 31st March, 2026

27 Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

A. Right-of-Use Assets
The movement in Right-of-use assets has been disclosed in Note 2a.

B. Lease Liabilities
Movement in Lease Liabilities:

(Rs. in Lakhs)

Particulars	Year Ended 31-Mar-26	Period Ended 31-Mar-25
Balance as at 1 April	-	-
Addition on account of New Leases	7.68	-
Accretion of Interest	0.17	-
Payments made	(0.74)	-
Balance as at 31 March	**7.11**	-
Current	2.56	-
Non-current	4.55	-
Balance as at 31 March	**7.11**	-

C. The total cash out flows for leases are Rs. 0.74 Lakh in the current year, including the payments relating to short term and low value lease leases.

D. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

(Rs. in Lakhs)

Particulars	Year Ended	Period Ended
Less than one year	3.06	-
One to five years	4.83	-
More than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

M.H.S. & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

Delta Penland Limited
(Formerly known as Delta Penland Private Limited)
Notes to the Financial Statements for the Year Ended 31st March, 2026

28 There is no liability for Income Tax as Company has incurred losses during Current year.

Deferred income tax assets have not been recognized on unused tax losses of Rs. 36.36 Lakhs as at 31-Mar-26 (previous year Rs. 2.44 Lakhs) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses :

(Rs. In Lakhs)

Year	Business Loss As at 31-Mar-26	Business Loss As at 31-Mar-25
2025	-	-
2026	-	-
Subsequent Years	(36.36)	(2.44)
Total	(36.36)	(2.44)

29 **Contingent Liability and Capital Commitment**
There is no Contingent Liability and Capital Committement as on 31-Mar-26 and 31-Mar-25.

30 **Audit Trail**
The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled throughout the year.

The accompanying material accounting policies and notes are an integral part of these financial statements.

As Per Our Report of Even Date
For M H S & Associates
Chartered Accountants
ICAI Firm Regn. No.141079W

(Mayur H. Shah)
Partner
Membership no. 147928

Mumbai: 21st April, 2026

For and on behalf the Board of Directors

(Anil Malani)
Director
DIN:00504804

(Manoj Jain)
Director
DIN: 03102614

Mumbai: 21st April, 2026

Annexure 5

Deltin Cruises and Entertainment Private Limited

Audited Financial Statements for the Year Ended 31st March, 2026

Walker Chandiok & Co LLP
Chartered Accountants
42nd Floor, Building Commerz III,
International Business Park ,
Oberoi Garden City, Off Western express Highway,
Goregaon, East, Mumbai-400063
Maharashtra, India

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
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Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Report

To the Members of Deltin Cruises and Entertainment Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Deltin Cruises and Entertainment Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, does not have any pending litigation which would impact its financial position as at 31 March 2026;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 16(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 16(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 22 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN: 26042423CLSNST4441

Place: Mumbai
Date: 21 April 2026

Deltin Cruises and Entertainment Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Deltin Cruises and Entertainment Private Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) The Company does not have any property, plant and equipment, intangible assets, right-of- use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, loans amounting to ₹ 10.28 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including confirmations received from other lender and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Deltin Cruises and Entertainment Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 5.50 lakhs and ₹ 3.05 lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN: 26042423CLSNST4441

Place: Mumbai
Date: 21 April 2026

Deltin Cruises and Entertainment Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure B to the Independent Auditor's Report of even date to the members of Deltin Cruises and Entertainment Private Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Deltin Cruises and Entertainment Private Limited** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Deltin Cruises and Entertainment Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No.: 042423

UDIN: 26042423CLSNST4441

Place: Mumbai
Date: 21 April 2026

Deltin Cruises and Entertainment Private Limited
Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. **ASSETS**			
Non-Current Assets			
(a) Financial Assets			
Investments	2	-	-
Total Non Current Assets		-	-
Current Assets			
(a) Financial Assets			
Cash and Cash Equivalents	3	0.03	0.22
Total Current Assets		**0.03**	**0.22**
TOTAL ASSETS		**0.03**	**0.22**
II. **EQUITY AND LIABILITIES**			
Equity			
(a) Equity Share Capital	4	1.00	1.00
(b) Other Equity	5	(11.78)	(6.28)
Total Equity		**(10.78)**	**(5.28)**
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	10.28	5.00
(ii) Trade Payables	7		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		0.45	0.45
(b) Other Current Liabilities	8	0.08	0.05
Total Current Liabilities		**10.81**	**5.50**
TOTAL EQUITY AND LIABILITIES		**0.03**	**0.22**

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per Our Report of Even Date Attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.042423

Place: Mumbai
Date: 21st April, 2026

For and on behalf of Board

(Anil Malani)
Director
DIN: 00504804

(Manoj Jain)
Director
DIN: 03102614

Place: Mumbai
Date: 21st April, 2026

Deltin Cruises and Entertainment Private Limited
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Revenue			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses:			
Other Expenses	9	5.50	3.05
Total Expenses		**5.50**	**3.05**
Profit/ (Loss) Before Tax		**(5.50)**	**(3.05)**
Tax Expenses			
- Current Tax		-	-
- Deferred Tax Charge		-	-
Total Tax Expenses		-	-
Profit/ (Loss) for the year		**(5.50)**	**(3.05)**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit & loss			
- Fair Value of Equity Instruments		-	-
Total Comprehensive Income/ (Loss) for the year		**(5.50)**	**(3.05)**
Earnings Per Equity Share (Nominal Value of Rs.10/- each)			
Basic and Diluted		(54.96)	(30.49)

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per Our Report of Even Date Attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.042423

Place: Mumbai
Date: 21st April, 2026

For and on behalf of Board

(Anil Malani)	(Manoj Jain)
Director	Director
DIN: 00504804	DIN: 03102614

Place: Mumbai
Date: 21st April, 2026

Deltin Cruises and Entertainment Private Limited
Cash Flow Statement for the year ended 31st March, 2026

(Rs. In Lakhs)

Particulars		Year Ended 31st March 2026	Year Ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) Before Tax		(5.50)	(3.05)
Add/(Deduct) :			
Depreciation and Amortisation Expense		-	-
Operating Loss Before Working Capital Changes		(5.50)	(3.05)
Adjustments For :			
(Decrease)/ Increase in Trade Payables		-	-
(Decrease) / Increase in other Current Liabilities		0.03	-
Net Cash used in Operating Activities	**(A)**	**(5.47)**	**(3.05)**
B. CASH FLOW FROM INVESTING ACTIVITIES	**(B)**	**-**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeding from borrowings		5.28	2.50
Net Cash Generated From Financing Activities	**(C)**	**5.28**	**2.50**
Net (Decrease) / Increase in Cash and Cash Equivalents	**(A + B + C)**	(0.19)	(0.55)
Cash and Cash Equivalents at Beginning of the Year		0.22	0.77
Cash and Cash Equivalents at End of the Year (Refer Note No. 3)		**0.03**	**0.22**
Component of Cash and Cash Equivalents Includes:			
Bank Balance			
- In a Current Account		0.03	0.22

Note:

1) The above Cash Flow Statement has been prepared under indirect method as per Ind AS - 7 on Cash Flow Statement .
2) Figures in bracket represent cash outflow.
3) Reconciliation of Financing Activities

Particulars	As at 31st March, 2025	Cash Flows	As at 31st March, 2026
Borrowings	5.00	5.28	10.28
Total	**5.00**	**5.28**	**10.28**

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per Our Report of Even Date Attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place: Mumbai
Date: 21st April, 2026

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of Board

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

(Anil Malani)
Director
DIN: 00504804

(Manoj Jain)
Director
DIN: 03102614

Place: Mumbai
Date: 21st April, 2026

Deltin Cruises and Entertainment Private Limited
Statement of Changes in Equity for the year ended 31st March, 2026

A) **Equity Share Capital** (Rs. In Lakhs)

Particulars	Amount
Balance as at 1st April, 2024	**1.00**
Changes in Equity Share Capital	-
As at 31st March 2025	**1.00**
Balance as at 1st April, 2025	**1.00**
Changes in Equity Share Capital	-
As at 31st March, 2026	**1.00**

B) **Other Equity** (Rs. In Lakhs)

Particulars	Other Equity (Refer Note 5)			Total
	Retained Earnings	Capital Contribution	Other Comprehensive Income	
Balance as on 1st April, 2024	(12.33)	5,595.00	(5,585.90)	(3.23)
Loss for the year	(3.05)	-	-	(3.05)
As at 31st March, 2025	**(15.38)**	**5,595.00**	**(5,585.90)**	**(6.28)**
Balance as on 1st April, 2025	**(15.38)**	**5,595.00**	**(5,585.90)**	**(6.28)**
Loss for the year	(5.50)	-	-	(5.50)
As at 31st March, 2026	**(20.88)**	**5,595.00**	**(5,585.90)**	**(11.78)**

The accompanying material accounting policies and notes are an integral part of these financial statements.

As Per Our Report of Even Date Attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place : Mumbai
Date: 21st April, 2026

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of Board

(Anil Malani)
Director
DIN: 00504804

(Manoj Jain)
Director
DIN: 03102614

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Place : Mumbai
Date: 21st April, 2026

Deltin Cruises and Entertainment Private Limited
Notes to the Financials Statement for the year ended 31st March, 2026

1 **Company Overview**

Deltin Cruises and Entertainment Private Limited, incorporated in 2017, having CIN U72900MH2017PTC451105 operates in the gaming segment. The company is involved in the design, development, consulting, marketing, and hosting of online computer and mobile games, as well as other mobile and internet applications across various media platforms. It is a step-down subsidiary of Delta Corp Limited, having its registered office at Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Nextto Copper Chimney, Worli, Mumbai, Mumbai, Maharashtra, India, 400018.

1A **Statement of Compliances and Basis of Preparation of Financial Statements**

i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind As") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

ii) Historical Cost Conversion

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

iii) Rounding off Amounts

All amounts disclosed in the financial statements and notes are presented in Indian Rupees and have been rounded off to the nearest lakh, as required by Schedule III, unless otherwise stated. Amounts shown as '0' indicate values less than Rs. five hundred.

iv) Current and Non-Current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle of twelve months and in accordance with the criteria specified in Schedule III of the Act.

1B **Significant management judgements in applying accounting policies and estimation uncertainty**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.





Deltin Cruises and Entertainment Private Limited
Notes to the Financials Statement for the year ended 31st March, 2026

Impairment of financial assets
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Provision for income tax and deferred tax assets
The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

1C Material accounting policies

(a) Revenue Recognition
Revenue is measured at the value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

i. Revenue from sale of services
Revenue from sale of services is recognised when outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period. Under this method, the revenue is recognised in the accounting periods in which the services are rendered.

ii. Dividend and interest income
Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the amortised cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(b) Income tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities are presented as net of advance tax for that particular assessment year.

Deferred Tax
Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

C) Financial Instruments
A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Deltin Cruises and Entertainment Private Limited
Notes to the Financials Statement for the year ended 31st March, 2026

(i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
Expected credit losses are measured through a loss allowance at an amount equal to:

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or
Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognises from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

Initial Recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Deltin Cruises and Entertainment Private Limited
Notes to the Financials Statement for the year ended 31st March, 2026

Financial liabilities at amortised cost
After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest rate method.
Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d) **Borrowings**
Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

1D **Other accounting Policy**

a) **Earnings Per Share**

Basic Earnings per Share
Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the Financial Year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period.

Diluted Earnings per share
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1E **Recent accounting pronouncements**
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:
1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Deltin Cruises and Entertainment Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs)

2 Investments	Face value per share	Current Year Nos	Previous Year Nos	As at 31st March, 2026	As at 31st March, 2025
Investments measured at fair value through OCI					
Jalesh Cruises Mauritius Limited (*)	1 USD	80,00,000	80,00,000	-	-
Total				-	-

(*) During the quarter ended 30th June, 2019 there has been a change in the contractual terms with these entity whereby they ceased to be associates. Considering the high level of uncertainties with respect to cruise business not only in India but across the globe and financial position of Jalesh Cruises Mauritius Limited, Company has determined the fair value of the investment as zero. This has been done as a matter of prudence in an uncertain market environment.

(Rs. In Lakhs)

3 Cash and Cash Equivalents	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks		
- In Current Accounts	0.03	0.22
Total	**0.03**	**0.22**

(Rs. In Lakhs)

4 Equity Share Capital	As at 31st March, 2026		As at 31st March, 2025	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Authorised Shares:				
Equity Shares of Rs.10/- each	10,000	1.00	10,000	1.00
Total	**10,000**	**1.00**	**10,000**	**1.00**
Issued, Subscribed and Fully Paid-Up:				
Equity Shares of Rs. 10/- each	10,000	1.00	10,000	1.00
Total	**10,000**	**1.00**	**10,000**	**1.00**

a) Reconciliation of the Shares at the Beginning and at the End of the Reporting Year

(Rs. In Lakhs)

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
At the Beginning of the Year	10,000	1.00	10,000	1.00
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	**10,000**	**1.00**	**10,000**	**1.00**

b) Details of Equity Shareholders of Holding More Than 5 % shares in Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Highstreet Cruises and Entertainment Private Limited	10,000	100.00	10,000	100.00
Total	**10,000**	**100.00**	**10,000**	**100.00**

c) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees . The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

d) Details of Equity Shares held by Promoter at the end of the year

(Rs. In Lakhs)

Particulars	As at 31st March, 2026				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Highstreet Cruises and Entertainment Private Limited	10,000	-	10,000	100%	-

Particulars	As at 31st March, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Highstreet Cruises and Entertainment Private Limited	10,000	-	10,000	100%	-

e) The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediatey preceding the reporting date.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Deltin Cruises and Entertainment Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs)

5	Other Equity	As at 31st March, 2026	As at 31st March, 2025
	Retained earnings		
	Opening Balance	(15.38)	(12.33)
	(+) Profit / (Loss) For the Year	(5.50)	(3.05)
	Closing Balance	**(20.88)**	**(15.38)**
	Other Comprehensive Income		
	Opening Balance	(5,585.90)	(5,585.90)
	(+) Movement in OCI during the year	-	-
	Closing Balance	**(5,585.90)**	**(5,585.90)**
	Capital Contribution		
	Opening Balance	5,595.00	5,595.00
	(+) / (-) for the Year	-	-
	Closing Balance	**5,595.00**	**5,595.00**
	Total	**(11.78)**	**(6.28)**

(Rs. In Lakhs)

6	Borrowings - Current	As at 31st March, 2026	As at 31st March, 2025
	Loan from related party (Refer Note No. 10)*	10.28	5.00
	Total	**10.28**	**5.00**

* Terms of Borrowing: The company has taken loan from ultimate holding company i.e. Delta Corp Limited and same has been repayable on demand.

(Rs. In Lakhs)

7	Trade Payables	As at 31st March, 2026	As at 31st March, 2025
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	0.45	0.45
	Total	**0.45**	**0.45**

For detailed ageing (Refer Note No. 15)

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.
The Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have file required memorandum with the prescribed authorities. Based on the confirmation, if any received the detail of outstanding are as under:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)The principal amount remaining unpaid at the end of the year	-	-
(ii)The interest amount remaining unpaid at the end of the year	-	-
(iii)The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(iv)The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(v)The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

(Rs. In Lakhs)

8	Other Current Liabilities	As at 31st March, 2026	As at 31st March, 2025
	Duties & Taxes	0.08	0.05
	Total	**0.08**	**0.05**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Deltin Cruises and Entertainment Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(Rs. In Lakhs)

9	Other Expenses	Year Ended	
		31st March, 2026	31st March, 2025
	Payment to Auditor's (Refer Note No. 20)	1.00	1.00
	Advertisement	-	0.24
	Bank Charges	-	0.01
	Rates & Taxes	0.68	0.18
	Rental Expenses	2.48	-
	Miscellaneous Expenses	0.29	0.54
	Professional Fees	0.81	0.89
	Stamp Duty and Notary	0.15	0.19
	Repair & Maintenance for Other	0.08	-
	Printing and Stationery	0.01	-
	Total	**5.50**	**3.05**

Deltin Cruises and Entertainment Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

10 Information in accordance with the requirements of IND AS 24 on related party disclosures.

A. Relationship

(i) Ultimate Holding Company :
Delta Corp Limited (DCL)

(ii) Holding Company :
Highstreet Cruises and Entertainment Private Limited (HCEPL)

(iii) Key Management Personnel (KMP):
Mr. Manoj Jain
Mr. Anil Malani

B. Details of transactions carried out with related parties in the ordinary course of business (Rs. In Lakhs)

Nature of Transactions	Utlimate Holding Company and Holding Company		Individual/ Enterprises Over which such Individuals/ KMPs or their Relatives Exercises Significant Influence or Control		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Loan received during the year						
DCL	5.28	2.50	-	-	5.28	**2.50**
Total	**5.28**	**2.50**	-	-	**5.28**	**2.50**

C. Details of balances with related parties outstanding (Rs. In Lakhs)

Nature of Transactions	Utlimate Holding Company and Holding Company		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Borrowings (Refer Note no. 6)				
DCL	10.28	5.00	10.28	**5.00**
Total	**10.28**	**5.00**	**10.28**	**5.00**

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in Cash and Cash equivelant.

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Deltin Cruises and Entertainment Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

11 Earnings Per Share

Earnings Per Share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Loss after tax (Rs. in Lakhs)	(5.50)	(3.05)
Weighted Average Number of Equity Shares used as Denominator for calculating Basic & Diluted Earnings per share (nos.)	10,000	10,000
Earnings Per Share - Basic & Diluted (in Rs.)	(54.96)	(30.49)
Face value per share (in Rs.)	10.00	10.00

12(a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv)The Company does not have significant exposure to the credit risk as there are no trade receivables at the year end becau

(b) Other Price Risks

The Company is exposed to equity price risks arising from equity investments. Certain of the Company's equity investments are held for strategic rather than trading purpose.

(c) Capital Risk Management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to the stakeholders. The capital structure of the company consists of cash and cash equivalents and total equity of the company.

(Rs. In Lakhs)

Particulars	31st March, 2026	31st March, 2025
Total equity	(10.78)	(5.28)
Borrowings	10.28	5.00
Total Debt	**10.28**	**5.00**
Cash and cash equivalents	0.03	0.22
Net Debt	**10.25**	**4.78**

(d) Unhedged Foreign currency (FC) exposure:

The Company does not have significant exposure to the risk of change in foreign currency as the Company does not have any receivable and payable in foreign currency.

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Deltin Cruises and Entertainment Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

13 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(Rs. In Lakhs)

Maturities of Financial Liabilities	31st March, 2026		
	Up to 1 year	1 to 5 years	5 years & above
Borrowings	10.28	-	-
Trade Payables	0.45	-	-
	10.73	-	-

(Rs. In Lakhs)

Maturities of Financial Liabilities	31st March, 2025		
	Up to 1 year	1 to 5 years	5 years & above
Borrowings	5.00	-	-
Trade Payables	0.45	-	-
	5.45	-	-

14 Interest Rate Risk & Sensitivity Analysis

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The sensitivity analyses have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

The Company does not have significant exposure to the interest rate risk as there are no borrowings at floating interest rate at the year end payable by the Company.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Deltin Cruises and Entertainment Private Limited

Notes to the Financial Statements for the year ended 31st March, 2026

15 Trade Payable Ageing Schedule

The ageing Schedule for Trade Payables as at 31st March, 2026 is as follows: (Rs. In Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	0.45	-	-	-	-	-	0.45
iii) Disputed due to MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.45	-	-	-	-	-	0.45

The ageing Schedule for Trade Payables as at 31st March, 2025 is as follows: (Rs. In Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	0.45	-	-	-	-	-	0.45
iii) Disputed due to MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	0.45	-	-	-	-	-	0.45

16 Other Statutory Information:

(i) The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(ii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961, that has been recorded in the books of accounts.

(iii) The company has not given any loans or advances in the nature of loans to the promoters, Directors, KMPs or the related parties as defined under Companies Act, 2013.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(v) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vii) The company has not been defined as willful defaulter by any bank or financial institution or government or any government authority.

(viii) There are no charges or satisfactions which are yet to be registered with Registrar of Companies beyond the statutory period.

(ix) The company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

(x) There are no charges or satisfaction which are yet to be registered with registrar of companies beyond the statutory period.

(xi) The company does not have any investments in subsidiary company, hence compliance with the number of layers prescribed under Companies Act, 2013 is not applicable.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Deltin Cruises and Entertainment Private Limited

Notes to the Financial Statements for the year ended 31st March, 2026

17 The Board of Directors of the Holding Company at its meeting held on 6th December, 2024 have approved Revised Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland 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 ("Revised Scheme"). The Scheme will be effective from 1st April, 2025. Approval from NSE and BSE has been received. Pending receipt of approval from Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the financial statements.

18 Ratios

Following are the ratios computed for the period/year:

Ratios	Unit	Basis	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025	Variance
Current Ratio	Times	Current Assets / Current Liabilities	0.00	0.04	-100.00%
Debt - Equity Ratio	Times	Total debt / Average Shareholder's equity	(1.28)	(1.33)	-3.76%
Debt Service Coverage Ratio	Times	Earnings before Interest and Tax / Average total debt	(0.72)	(0.81)	-11.11%
Trade Payables turnover ratio	Times	Net Credit Purchase / Average Trade Payables	10.37	6.33	63.82%
Net Capital turnover ratio	Times	Revenue From Operation / Average working capital	NA	NA	NA
Net profit ratio	Percentage	Profit after tax / Revenue from Operation	NA	NA	NA
Return on Equity Ratio (**)	Percentage	Profit after tax / Average shareholder's equity	NA	NA	NA
Return on Capital Employed (**)	Percentage	Earnings before Interest and Tax (EBIT)* / Average Capital Employed	NA	NA	NA
Inventory Turnover Ratio	Times	Cost of Goods Sold / Average of Inventories	NA	NA	NA
Trade Receivable turnover ratio	Times	Revenue from Operation / Average Trade Receivable	NA	NA	NA
Return on investment	Percentage	Earnings before Interest and Tax (EBIT)* / Average total assets	-4400%	-610.00%	621.31%

* EBIT - Earning before Interest, tax, exceptional items and Other Income.

(**) This ratio is not determinable as at 31st March, 2026 and 31st March, 2025 due to negative networth which is on account of losses of current year and previous years.

Note:

1. Wherever, numerator and denominator both are positive, ratio is presented as positive.
2. Wherever, either numerator or denominator or both are negative, ratio is presented as negative.

Reasons for more than 25% variance:

1. Current Ratio: In the current year, the company borrowed funds to cover day-to-day expenses. This has resulted in a decline in the current ratio compared to the previous year.
2. Return of Investment ratio: In the current year, the company's losses have increased compared to the previous year, leading to a decline in the ROI and impacted the ratio.
3. Trade Payables turnover ratio: In the current year, the company's losses have increased compared to the previous year, leading to an increase in the ratio.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Deltin Cruises and Entertainment Private Limited
Notes to the Financial Statements for the year ended 31st March, 2026

19 Fair Value Disclosures

The carrying amounts of financial instuments, classified by categories, approximate their fair values as at 31st March, 2026 and 31st March, 2025, as detailed below:

(Rs. In Lakhs)

a)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Amortised Cost:		
Cash and Bank Balances	0.03	0.22
FVTOCI:		
Investment	-	-
Total Assets	**0.03**	**0.22**
Financial liabilities		
Amortised Cost:		
Trade Payables	0.45	0.45
Borrowings	10.28	5.00
Total Liabilities	**10.73**	**5.45**

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data(unobservable inputs)

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March, 2026 and 31st March, 2025.

Financial Assets (Rs. In Lakhs)

Particulars	As at 31st March, 2026				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTOCI	-	-	-	-	-

Financial Assets (Rs. In Lakhs)

Particulars	As at 31st March, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Measured at FVTOCI	-	-	-	-	-

20 Payment to Auditors (Rs. In Lakhs)

Particulars	31st March, 2026	31st March, 2025
Audit Fees	1.00	1.00
Reimbursement of out of pocket Expense	-	-

21 Contingent Liability and Capital Commitment

There is no Contingent Liability and Capital Committement as on 31st March, 2026 and 31st March, 2025.

22 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled throughout the year.

The accompanying material accounting policies and notes are an integral part of these financial statements.

As per Our Report of Even Date Attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No.042423

Place: Mumbai
Date: 21st April, 2026

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of Board

(Anil Malani)
Director
DIN: 00504804

(Manoj Jain)
Director
DIN: 03102614

Place: Mumbai
Date: 21st April, 2026

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Annexure 6

DELTA CORP LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DELTA CORP LIMITED AT ITS MEETING HELD ON FRIDAY, 6TH DECEMBER, 2024 AT 3.00 P.M. AT DELTA HOUSE, 3RD FLOOR, HORNBY VELLARD ESTATE, DR. ANNIE BESANT ROAD, NEXT TO COPPER CHIMNEY, WORLI, MUMBAI – 400018 EXPLAINING THE EFFECT OF THE REVISED 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

1. Background

1.1. On September 24, 2024, the Board of Directors of Delta Corp Limited ("**Company**" or "**DCL**") approved the draft Composite Scheme of Arrangement between the Company and Delta Penland Private Limited and their respective shareholders and creditors..

1.2. Considering that the project proposed to be developed in Dhargalim, Goa ("**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.

1.3. Accordingly, it is now proposed to revise the said scheme of arrangement and consider revised 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 under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Revised Scheme**"). The Revised Scheme includes the following:

(a) demerger, transfer and vesting of the Demerged Undertaking 1 (*as defined in the Revised Scheme*) from the Company into the DHRPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined in the Revised Scheme*);

(b) demerger, transfer and vesting of the Demerged Undertaking 2 (*as defined in the Revised Scheme*) from the Company into the DPPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act;

(c) reduction and cancellation of the entire pre-scheme share capital of DPPL; and

(d) amalgamation of the DCEPL with the Company in accordance with the provisions of Section 2(1B) of the Income Tax Act.

The Revised Scheme also provides for various other matters consequent and incidental thereto.

DELTA CORP LIMITED

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

DELTA CORP LIMITED

1.4. The Board of Directors of the Company ("**Board**") at its meeting held on December, 6 2024, has approved the Revised Scheme.

1.5. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice and explanatory statement of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Revised Scheme.

1.6. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.7. The following documents were, inter alia, placed before the Board of the Company:

(a) Draft Revised Scheme;

(b) Share entitlement ratio report dated December 6, 2024 issued by SSPA & Co., Chartered Accountants (Registration No. IBBI/RV-E/06/2020/126), Registered Valuer ("**Share Entitlement Ratio Report**"), describing the methodology adopted in arriving at the share entitlement ratio in connection with the Revised Scheme;

(c) Fairness opinion report dated December 6 issued by Kunvarji Finstock Private Limited (SEBI Merchant Registration No. INM000012564), an Independent SEBI registered Merchant Banker ("**Fairness Opinion**"), providing its opinion on the share entitlement ratio specified in the Share Entitlement Ratio Report in connection with the Revised Scheme;

(d) Draft certificate dated December 6, 2024, obtained from the Statutory Auditors of the Company viz., M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), certifying the non-applicability of requirements stated in Paragraph 10(b) of Part I of the SEBI Master Circular;

(e) Draft certificate dated December 6, 2024 obtained by Walker Chandiok & Co LLP, Chartered Accountants, (ICAI Firm Registration No. 001076N/N500013), the Statutory Auditors of the Company, confirming the accounting treatment stated in the Revised Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle;

(f) Report dated December 6, 2024 of the Audit Committee of the Company; and

DELTA CORP LIMITED

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

DELTA CORP LIMITED

(g) Report dated December 6, 2024 of the Committee of the Independent Directors of the Company.

2. Need for the Demerger and rationale of the Revised Scheme

(i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPPL focussing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The proposed reorganisation pursuant to this Scheme is expected, inter alia, to result in the following benefits:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

b) provide better flexibility in accessing capital and attract business specific partners and investors;

c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;

d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPPL which will be listed pursuant to the Scheme;

e) streamlining of the corporate structure by elimination of legal entities; and

f) reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.

The Scheme is in the interest of all stakeholders of DCL, DPPL, DHRPL and DCEPL.

3. Share Entitlement Ratio Report | Share Entitlement Ratio

3.1. The share entitlement ratio for issue of consideration pursuant to the Revised Scheme is summarized as follows:

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

DELTA CORP LIMITED

DELTA CORP LIMITED

I. For demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 from the Company into the DHRPL and DPPL, respectively:

In consideration for the transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Company to DHRPL and DPPL, respectively, and subject to the provisions of the Revised Scheme, DPPL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Company whose name is recorded in the register of members and records of the depository as members of the Company as on the Record Date (*as defined in the Revised Scheme*), as under:

1 (One) fully paid up equity share of DPPL having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of the Company.

After the effectiveness of the Revised Scheme and subject to receipt of regulatory approvals, the equity shares of DPPL issued as consideration to the shareholders of the Company in terms of the Revised Scheme, will be listed on the BSE Limited and National Stock Exchange of India Limited.

II. For amalgamation of the DCEPL with the Company:

DCEPL is an indirect wholly owned subsidiary of the Company and therefore there shall be no issue of shares as consideration, including to nominee shareholders, for the amalgamation of DCEPL with the Company.

3.2. The Share Entitlement Ratio Report and the Fairness Opinion have been duly considered by the Board, and the Board has come to the conclusion that share entitlement ratio specified in the Revised Scheme is fair and reasonable.

3.3. No special valuation difficulties were reported.

4. Effect of the Revised Scheme on the equity shareholders (promoter and non-promoter) of the Company.

4.1. In consideration for the transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Company to DHRPL and DPPL, respectively, all the equity shareholders (promoter and non-promoter) of the Company, as on the Record Date, shall receive equity shares of DPPL in the same proportion as their holding in the Company.

4.2. Upon the effectiveness of the Revised Scheme and subject to receipt of regulatory approvals, the equity shares of DPPL issued as consideration to the shareholders of the Company in terms of the Revised Scheme, will be listed on the BSE Limited and National Stock Exchange of India Limited.

DELTA CORP LIMITED

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

DELTA CORP LIMITED

4.3. The existing paid-up equity share capital of DPPL held by the Company and 1 share held by the nominee of the Company shall stand cancelled, extinguished and annulled on equity shares being issued by DPPL to the shareholders of the Company.

4.4. DCEPL is an indirect wholly owned subsidiary of the Company and therefore there shall be no issue of shares as consideration for the amalgamation of DCEPL with the Company.

4.5. There will be no change in the economic interest of the shareholders of the Company, before and after the Revised Scheme. Further, once the Revised Scheme is effective, DPPL will have replica/ mirror shareholding of the Company.

5. Effect of the Revised Scheme on the KMPs of the Company

None of the KMPs of the Company have any interest in the Revised Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Revised Scheme on the KMPs of the Company.

In the opinion of the Board, the Revised Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of
Delta Corp Limited

DELTA CORP LIMITED

Jaydev Mody
Chairman
DIN: 00234797

Place: Goa
Date: December 6, 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

Annexure 7

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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DELTIN HOTEL & RESORTS PRIVATE LIMITED AT ITS MEETING HELD ON DECEMBER 6, 2024 ON 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

1. Background

1.1. The Board of Directors of Deltin Hotel & Resorts Private Limited ("**Board**") at its meeting held on December 6, 2024, has approved the draft Composite Scheme of Arrangement amongst Delta Corp Limited ("**DCL**") and Deltin Hotel & Resorts Private Limited ("**Company**" or "**DHRPL**") and Delta Penland Private Limited ("**DPPL**") and Deltin Cruises And Entertainment Private Limited ("**DCEPL**") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.

1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.4. The Scheme provides for the following:

(a) demerger, transfer and vesting of the Demerged Undertaking 1 (*as defined in the Scheme*) from DCL into the Company on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined in the Scheme*);

(b) demerger, transfer and vesting of the Demerged Undertaking 2 (*as defined in the Scheme*) from DCL into DPPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act;

(c) reduction and cancellation of the entire pre-scheme share capital of DPPL; and

(d) amalgamation of DCEPL with DCL in accordance with the provisions of Section 2(1B) of the Income Tax Act.

The Scheme also provides for various other matters consequent and incidental thereto.

1.5. The following documents were, inter alia, placed before the Board of the Company:

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

(a) Draft Scheme;

(b) Share entitlement ratio report dated December 6, 2024 issued by SSPA & Co., Chartered Accountants (Registration No. IBBI/RV-E/06/2020/126), Registered Valuer ("**Share Entitlement Ratio Report**"), describing the methodology adopted in arriving at the share entitlement ratio in connection with the Scheme; and

(c) Draft certificate dated December 6, 2024, issued by M/s. Amit Desai & Co., Chartered Accountants (ICAI Firm Registration No. 130710W), the Statutory Auditors of the Company, confirming the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

2. Need for the Demerger and rationale of the Scheme

(i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPPL focussing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The proposed reorganisation pursuant to this Scheme is expected, inter alia, to result in the following benefits:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

b) provide better flexibility in accessing capital and attract business specific partners and investors;

c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;

d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPPL which will be listed pursuant to the Scheme;

e) streamlining of the corporate structure by elimination of legal entities; and

f) reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.

Deltin Hotel and R... Limited

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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

The Scheme is in the interest of all stakeholders of DCL, DPPL, DHRPL and DCEPL.

3. Share Entitlement Ratio Report

3.1. The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:

In consideration for the transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2 of DCL to the Company and DPPL, respectively, and subject to the provisions of the Revised Scheme, DPPL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of DCL whose name is recorded in the register of members and records of the depository as members of DCL as on the Record Date (*as defined in the Revised Scheme*), as under:

1 (One) fully paid up equity share of DPPL having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of DCL.

After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of DPPL issued as consideration to the shareholders of the DCL in terms of the Scheme, will be listed on the BSE Limited and National Stock Exchange of India Limited.

The Share Entitlement Ratio Report has been duly considered by the Board, and the Board has come to the conclusion that share entitlement ratio specified in the Scheme is fair and reasonable.

3.2. No special valuation difficulties were reported.

4. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

4.1. The Company has issued only one class of shares, i.e. equity shares all held by DPPL. Further, all the equity shares of DPPL are held by DCL. The existing paid-up equity share capital of the Company shall stand cancelled, extinguished and annulled on new shares being issued to the shareholders of DCL.

4.2. In consideration of the demerger of the Demerged Undertaking 1 and the Demerged Undertaking 2 of DCL into DHRPL and the Company, respectively, the Company shall, issue and allot, equity shares on a proportionate basis to each shareholder of the DCL, whose name is recorded in the register of members as member of DCL as on the Record Date, respectively.

4.3. Upon the effectiveness of the Revised Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration to the shareholders of DCL in terms of the Revised Scheme, will be listed on BSE Limited and the National Stock Exchange of India Limited.

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

4.4. The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme.

5. Effect of the Scheme on the Key Managerial Personnel ("KMP") of the Company

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Scheme on the KMPs of the Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of
Deltin Hotel & Resorts Private Limited

Ashish Kapadia
Director
DIN: 02011632

Place: Mumbai
Date: December 6, 2024

Annexure 8

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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DELTA PENLAND PRIVATE LIMITED AT ITS MEETING HELD ON DECEMBER 6, 2024 EXPLAINING THE EFFECT OF THE REVISED 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

1. Background

1.1. On September 24, 2024, the Board of Directors of Delta Penland Private Limited ("**Company**" or "**DPPL**") approved the draft Composite Scheme of Arrangement between Delta Corp Limited and the Company and their respective shareholders and creditors.

1.2. Considering that the project proposed to be developed in Dhargalim, Goa ("**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.

1.3. Accordingly, it is now proposed to revise the said scheme of arrangement and consider revised draft Composite Scheme of Arrangement amongst Delta Corp Limited ("**DCL**") and Deltin Hotel & Resorts Private Limited ("**DHRPL**") and the Company and Deltin Cruises And Entertainment Private Limited ("**DCEPL**") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Revised Scheme**"). The Revised Scheme includes the following:

(a) demerger, transfer and vesting of the Demerged Undertaking 1 (*as defined in the Revised Scheme*) from DCL into the DHRPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined in the Revised Scheme*);

(b) demerger, transfer and vesting of the Demerged Undertaking 2 (*as defined in the Revised Scheme*) from DCL into the Company on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act;

(c) reduction and cancellation of the entire pre-scheme share capital of the Company; and

(d) amalgamation of the DCEPL with DCL in accordance with the provisions of Section 2(1B) of the Income Tax Act.

The Revised Scheme also provides for various other matters consequent and incidental thereto.

1.4. The Board of Directors of the Company ("**Board**") at its meeting held on December 6, 2024, has approved the Revised Scheme.

DELTA PENLAND PRIVATE LIMITED

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

1.5. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Revised Scheme.

1.6. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.7. The following documents were, inter alia, placed before the Board of the Company:

(a) Draft Revised Scheme;

(b) Share entitlement ratio report dated December 6, 2024, issued by SSPA & Co., Chartered Accountants (Registration No. IBBI/RV-E/06/2020/126), Registered Valuer ("**Share Entitlement Ratio Report**"), describing the methodology adopted in arriving at the share entitlement ratio in connection with the Revised Scheme; and

(c) Draft certificate dated December 6, 2024, issued by M/s. M H S & Associates, Chartered Accountants (ICAI Firm Registration No. 141079W), the Statutory Auditors of the Company, confirming the accounting treatment stated in the Revised Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

2. <u>Need for the Demerger and rationale of the Revised Scheme</u>

(i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPPL focussing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The proposed reorganisation pursuant to this Scheme is expected, inter alia, to result in the following benefits:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

b) provide better flexibility in accessing capital and attract business specific partners and investors;

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

c) *focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;*

d) *de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPPL which will be listed pursuant to the Scheme;*

e) *streamlining of the corporate structure by elimination of legal entities; and*

f) *reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.*

The Scheme is in the interest of all stakeholders of DCL, DPPL, DHRPL and DCEPL.

3. Share Entitlement Ratio Report

3.1. The share entitlement ratio for issue of consideration pursuant to the Revised Scheme is summarized as follows:

For demerger of the Demerged Undertaking 1 and the Demerged Undertaking 2 from DCL into DHRPL and the Company:

In consideration for the transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2 of DCL to DHRPL and the Company, respectively, and subject to the provisions of the Revised Scheme, the Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of DCL whose name is recorded in the register of members and records of the depository as members of DCL as on the Record Date (*as defined in the Revised Scheme*), as under:

1 (One) fully paid up equity share of the Company having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of DCL.

After the effectiveness of the Revised Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration to the shareholders of DCL in terms of the Revised Scheme, will be listed on the BSE Limited and National Stock Exchange of India Limited.
The Share Entitlement Ratio Report has been duly considered by the Board, and the Board has come to the conclusion that share entitlement ratio specified in the Revised Scheme is fair and reasonable.

3.2. The equity shares of the Company issued as consideration to the shareholders of DCL shall be subject to the provisions of the memorandum of association and articles of association of the Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Company.

3.3. No special valuation difficulties were reported.



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

4. Effect of the Revised Scheme on the equity shareholders (promoter and non-promoter) of the Company

4.1. The Company has issued only one class of shares, i.e. equity shares all held by DCL. The existing paid-up equity share capital of the Company shall stand cancelled, extinguished and annulled on new shares being issued to the shareholders of DCL.

4.2. In consideration of the demerger of the Demerged Undertaking 1 and the Demerged Undertaking 2 of DCL into DHRPL and the Company, respectively, the Company shall, issue and allot, equity shares on a proportionate basis to each shareholder of the DCL, whose name is recorded in the register of members as member of DCL as on the Record Date, respectively.

4.3. Upon the effectiveness of the Revised Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration to the shareholders of DCL in terms of the Revised Scheme, will be listed on BSE Limited and the National Stock Exchange of India Limited.

4.4. The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme.

5. Effect of the Revised Scheme on the Key Managerial Personnel ("KMP") of the Company

None of the KMPs of the Company have any interest in the Revised Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Revised Scheme on the KMPs of the Company.

In the opinion of the Board, the Revised Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of
Delta Penland Private Limited

DELTA PENLAND PRIVATE LIMITED

Anil Malani
Director
DIN: 00504804

Place: Mumbai
Date: December 6, 2024

Annexure 9

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

CIN: U72900GA2017PTC016994
House No. 152/1, Fatta Waddo Survey No. 63/2 Nerul, Bardez, North Goa, 403114
Tel: +91 124 4377 643

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED AT ITS MEETING HELD ON DECEMBER 6, 2024 EXPLAINING THE EFFECT OF 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

1. Background

1.1. The Board of Directors of Deltin Cruises and Entertainment Private Limited ("**Board**") at its meeting held on December 6, 2024, has approved 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 ("**Company**" or "**DCEPL**") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.

1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.4. The Scheme provides for the following:

(a) demerger, transfer and vesting of the Demerged Undertaking 1 (*as defined in the Revised Scheme*) from DCL into DHRPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined in the Revised Scheme*);

(b) demerger, transfer and vesting of the Demerged Undertaking 2 (*as defined in the Revised Scheme*) from DCL into DPPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act;

(c) reduction and cancellation of the entire pre-scheme share capital of DPPL; and

(d) amalgamation of the Company with DCL in accordance with the provisions of Section 2(1B) of the Income Tax Act.

The Revised Scheme also provides for various other matters consequent and incidental thereto.

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DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED
CIN: U72900GA2017PTC016994
House No. 152/1, Fatta Waddo Survey No. 63/2 Nerul, Bardez, North Goa, 403114
Tel: +91 124 4377 643

1.5. Draft Scheme and other requisite documents were placed before the Board of the Company.

2. Need for the Demerger and rationale of the Scheme

(i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPPL focussing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The proposed reorganisation pursuant to this Scheme is expected, inter alia, to result in the following benefits:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

b) provide better flexibility in accessing capital and attract business specific partners and investors;

c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;

d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPPL which will be listed pursuant to the Scheme;

e) streamlining of the corporate structure by elimination of legal entities; and

f) reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.

The Scheme is in the interest of all stakeholders of DCL, DPPL, DHRPL and DCEPL.

3. Non applicability of Share Entitlement Ratio Report | No issue of consideration

3.1. The Company is an indirect wholly-owned subsidiary of DCL and therefore, no consideration will be issued by DCL for the amalgamation of the Company with DCL.

3.2. Accordingly, the requirement of obtaining a valuation report for the proposed Scheme is not applicable. Thus, the question of facing valuation difficulties did not arise.

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

CIN: U72900GA2017PTC016994
House No. 152/1, Fatta Waddo Survey No. 63/2 Nerul, Bardez, North Goa, 403114
Tel: +91 124 4377 643

4. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

4.1. The Company is an indirect wholly owned subsidiary of DCL and therefore there will be no issue of shares as consideration for the amalgamation of the Company with DCL. The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme.

5. Effect of the Scheme on the Key Managerial Personnel ("KMP") of the Company

5.1. Pursuant to the Scheme the KMPs concerned of the Company will become employees of DCL.

5.2. Further, none of the KMPs have any interest in the Scheme except to the extent of the equity shares held by them, if any, in DCL.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of
Deltin Cruises and Entertainment Private Limited

Anil Malani
Director
DIN: 00504804

Place: Mumbai
Date: December 6, 2024

Annexure 10

SSPA & CO.
Chartered Accountants
1st Floor, "Arjun", Plot No.6A,
V. P. Road, Andheri (W),
Mumbai – 400 058. INDIA.
Tel. : 91 (22) 2670 4376 / 77
91 (22) 2670 3682
Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

December 06, 2024

To,
The Board of Directors,
Delta Corp Limited
10, Kumar Place,
2408, General Thimayya Road,
Pune - 411001

To,
The Board of Directors,
Delta Penland Private Limited
Delta House, Plot No. 12
Hornby Vellard Est A. B. Road
Worli, Mumbai 400018

To,
The Board of Directors,
Deltin Hotels & Resorts Private Limited
Delta Centre H.No.850, Off N.H.17,
Porvorim, North Goa,
Goa, 403521

Dear Sir(s)/ Madam(s),

Re: Report on fair share entitlement ratio for the proposed demerger of:

i. **'Hospitality and Real Estate Business' located on the Dhargal Land of Delta Corp Limited ('Demerged Undertaking 1') into Deltin Hotels & Resorts Private Limited; and**
ii. **'Hospitality and Real Estate Business' of Delta Corp Limited other than Demerged Undertaking 1 ('Demerged Undertaking 2') into Delta Penland Private Limited**

We refer to addendum to the engagement letter dated December 04, 2024 read with original engagement letter dated September 20, 2024, whereby, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We') have been appointed by the management of Delta Corp Limited ('DCL' or 'Demerged Company'), Delta Penland Private Limited (hereinafter referred to as 'DPPL') and Deltin Hotels & Resorts Private limited (hereinafter referred to as 'DHRPL') to issue a report opining on the fair share entitlement ratio for the proposed demerger of Demerged Undertaking 1 of DCL into DHRPL and for the proposed demerger of Demerged Undertaking 2 of DCL into DPPL.

DCL, DPPL and DHRPL are hereinafter collectively referred to as the 'Companies' or 'the Client'.



1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the management of DCL, DPPL and DHRPL (hereinafter collectively referred to as 'the Management') that they are considering a proposal for demerger of Demerged Undertaking 1 of DCL into DHRPL and demerger of Demerged Undertaking 2 of DCL into DPPL pursuant to a composite scheme of arrangement under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as the 'Scheme').

Subject to necessary approvals, the Demerged Undertaking 1 and Demerged Undertaking 2 of DCL would be demerged into DHRPL and DPPL, respectively, with effect from the appointed date, being April 01, 2025 (hereinafter referred to as 'Appointed Date').

The proposed transaction is hereinafter collectively referred to as the 'Proposed Demerger'.

1.2 Pursuant to the Scheme, DPPL will allot its equity shares of face value of INR 1 each fully paid up to the equity shareholders of DCL as a consideration for the Proposed Demerger of Demerged Undertaking 1 of DCL into DHRPL, a wholly owned subsidiary of DPPL and demerger of Demerged Undertaking 2 of DCL into DPPL. Further, as part of the Scheme, the existing equity shares of DPPL as held by DCL will be cancelled on the Proposed Demerger coming into effect.

1.3 As part of the Scheme, Deltin Cruises and Entertainment Private Limited ('DCEPL'), a step-down wholly owned subsidiary of DCL, is also proposed to be amalgamated with DCL ('Proposed Amalgamation'). No equity shares of DCL are proposed to be issued and allotted, nor any payment is proposed to be made in cash to the shareholders of DCEPL on the Proposed Amalgamation, since DCEPL is a step-down wholly owned subsidiary of DCL.

1.4 We had issued our report on recommendation of fair share entitlement ratio for the proposed demerger of Hospitality and Real Estate Business of DCL into DPPL ('Report') dated September 24, 2024, to the board of DCL and DPPL for the proposed demerger. The management of the Companies are considering a proposal for demerger of Demerged Undertaking 1 of DCL into DHRPL and demerger of Demerged Undertaking 2 of DCL into DPPL pursuant to the Scheme and have therefore requested us to issue an



updated Report opining on the fair share entitlement ratio as recommended by the Management for the Proposed Demerger.

1.5 In this regard, we have been requested to issue a report opining on the fair share entitlement ratio as recommended by the Management for the Proposed Demerger.

2. BRIEF BACKGROUND

2.1. DELTA CORP LIMITED

DCL, is engaged in the business of (i) gaming (live, electronic, and online); and (ii) hospitality and real estate. DCL has evolved into diversified segments like Casino gaming, Online gaming, Hospitality and Real estate. DCL currently operates Deltin Royale, Deltin JAQK & Kings Casino, among the country's three largest offshore casinos. DCL also owns and operates Deltin Suites, a 106-room, all-suite hotel with a casino located in Goa.

The equity shares of DCL are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

The shareholding pattern of DCL as on September 30, 2024 is as follows:

Category of Shareholders	No of Shares	% of Holding
Promoter and promoter group	8,90,50,440	33.26%
Public	17,87,20,657	66.74%
Total (Face value of INR 1 Each)	**26,77,71,097**	**100.00%**

The consolidated revenue from operations of the Demerged Company for the 6 months period ended September 30, 2024 ('6ME Sep24') is INR 368.30 crores and the consolidated profit before tax of the Demerged Company for 6ME Sep24 amounts to INR 69.71 crores.

2.2. 'DEMERGED UNDERTAKING 1' OF DCL

Demerged Undertaking 1 means the undertaking of DCL pertaining to the Hospitality and Real Estate Business located on the Dhargal Land (*as defined in the Scheme*) engaged in providing hospitality services and development and dealing in real estate properties, including associated assets and liabilities.

Further, we have been informed by the Management that as part of Demerged Undertaking 1, the land situated in Dhargal, Goa; and other assets along with their corresponding liabilities are proposed to be demerged into DHRPL.

2.3. **'DEMERGED UNDERTAKING 2' OF DCL**

Demerged Undertaking 2 means the undertaking of DCL pertaining to the Hospitality and Real Estate Business other than the 'Demerged Undertaking 1' engaged in providing hospitality services and development and dealing in real estate properties, including associated assets and liabilities.

Further, we have been informed by the Management that as part of Demerged Undertaking 2, the assets viz. The Deltin Suites, Goa; equity shares held by DCL in Marvel Resorts Private Limited; and other assets along with their corresponding liabilities are proposed to be demerged into DPPL.

2.4. **DELTA PENLAND PRIVATE LIMITED**

DPPL, incorporated in April 2024, is a wholly owned subsidiary of DCL. The registered office of DPPL is at Delta House, Plot No. 12, Hornby Vellard Est A. B. Road, Mumbai 400 018, Maharashtra.

Further, DPPL is in the process of converting from a private limited company to a public company and the necessary approvals in this regard are awaited.

We have been informed that with the issue and allotment of equity shares by DPPL to the equity shareholders of DCL in accordance with the Scheme for the Proposed Demerger, all the existing equity shares of DPPL as held by DCL shall stand cancelled.

2.5. **DELTIN HOTEL & RESORTS PRIVATE LIMITED**

DHRPL, incorporated in December 2016, is a wholly owned subsidiary of DPPL. DHRPL is engaged in the hospitality business. DHRPL is in the process of shifting its registered office from Delta Centre H. No. 850, Off N.H. 17, Porvorim, North Goa, Goa – 403 521 to Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Mumbai 400 018, Maharashtra and necessary approvals in this regard are awaited

3. REGISTERED VALUER - SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.



We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

(a) Management certified provisional statement of assets and liabilities of Demerged Undertaking 1 and of Demerged Undertaking 2 of DCL as on September 30, 2024.

(b) Audited balance sheet and statement of profit and loss of DPPL and of DHRPL for period ended September 30, 2024.

(c) Draft Composite scheme of arrangement.

(d) Such other information and explanations as we required and which have been provided by the Management, including management representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

5.1. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report opining on the fair share entitlement ratio for the Proposed Demerger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

5.2. This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share entitlement ratio for the Proposed Demerger.

5.3. The report assumes that the Companies / Demerged Undertaking 1 / Demerged Undertaking 2 of DCL complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies / Demerged Undertaking 1 / Demerged Undertaking 2 of DCL will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this



report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations.

5.4. The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

5.5. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies / Demerged Undertaking 1 / Demerged Undertaking 2 of DCL. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our conclusions.

5.6. Our work does not constitute an audit, due diligence, or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by DCL through broad inquiry, analysis, and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

5.7. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies / Demerged Undertaking 1 / Demerged Undertaking 2 of DCL and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged Undertaking 1/ Demerged Undertaking 2 of DCL. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.



5.8. We are independent of the Companies / Demerged undertaking 1 / Demerged Undertaking 2 of DCL and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.

5.9. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger.

5.10. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies / Demerged Undertaking 1 / Demerged Undertaking 2 of DCL shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

5.11. The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Demerger.

5.12. Our report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal /regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

5.13. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. We owe responsibility only to the Client that has appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client or Companies, their directors,

employees, or agents.

6. RECOMMENDATION OF SHARE ENTITLEMENT RATIO

Based on discussions with the Management, the share entitlement ratio has been determined as follows:

6.1. As mentioned in Para 1.2 above, in consideration for the Proposed Demerger of Demerged Undertaking 1 of DCL into DHRPL and of Demerged Undertaking 2 of DCL into DPPL, DPPL would issue equity shares to the equity shareholders of DCL.

We understand that the Management have considered following parameters while arriving at the share entitlement ratio:

i. No fractional entitlements

ii. Future equity servicing capacity of DPPL

6.2. Accordingly, the Management has recommended the following share entitlement ratio in consideration for the Proposed Demerger i.e. Demerged Undertaking 1 into DHRPL and Demerged Undertaking 2 into DPPL:

1 (One) equity share of INR 1 each fully paid up of DPPL for every 1 (One) equity share of INR 1 each fully paid up held in DCL.

We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of DCL are and will, upon Proposed Demerger, be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL.

6.3. As mentioned above, post the Proposed Demerger all the shareholders of DCL are and will be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL. Therefore, no relative valuation of Demerged Undertaking 1, Demerged Undertaking 2, DPPL and DHRPL is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as **Annexure I-A and Annexure 1-B** to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.



SSPA & CO.
Chartered Accountants

7. CONCLUSION

7.1. The share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking 1 of DCL into DHRPL and demerger of Demerged Undertaking 2 of DCL into DPPL as recommended by the Management is:

1 (One) equity share of INR 1 each fully paid up of DPPL for every 1 (One) equity share of INR 1 each fully paid up held in DCL

Based on our review, information made available to us and discussions with the Management, in our opinion, the aforementioned share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking 1 into DHRPL and Demerged Undertaking 2 into DPPL is reasonable.

We believe that the aforementioned share entitlement ratio is fair considering the following:

a) that all the shareholders of DCL are and will, upon Proposed Demerger, be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL.

b) DHRPL to which the Demerged Undertaking 1 is proposed to be transferred is a wholly owned subsidiary of DPPL;

c) on demerger of the Demerged Undertaking 1 into DHRPL, there is no change in shareholding / share capital of DHRPL and 100% share capital of DHRPL will continue to be held by DPPL till the Scheme is made effective.

Thanking you,
Yours faithfully,

For SSPA & CO.
Chartered Accountants
ICAI Firm registration number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

S.A. Shah

SSPA & CO. CHARTERED ACCOUNTANTS REGISTERED VALUER

Sujal Shah
Partner
Registered Valuer No.: IBBI/RV/06/2018/10140
ICAI Membership No. 045816

UDIN: 24045816BKAGYP4858
Place: Mumbai

SSPA & CO.
Chartered Accountants

Annexure I-A

For Demerger of 'Demerged Undertaking 1 of DCL into DHRPL *(Refer para 6.3)*

Valuation Approach	Demerged Undertaking 1		DHRPL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	**NA**		**NA**	

NA = Not Adopted / Not Applicable

Annexure I-B

For Demerger of Demerged Undertaking 2' of DCL into DPPL *(Refer para 6.3)*

Valuation Approach	Demerged Undertaking 2		DPPL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	**NA**		**NA**	

NA = Not Adopted / Not Applicable



DELTA CORP LIMITED

10th July, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 532848

Ref: Response letter to queries shared by BSE Limited ("BSE") *vide* its email dated July 08, 2025

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "DCL") and Deltin Hotel & Resorts Private Limited ("DHRPL") and Delta Penland Limited ("DPL") and Deltin Cruises and Entertainment Private Limited ("DCEPL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Dear Sir/ Madam,

Given below are our responses to the queries shared by BSE *vide* its email dated July 08, 2025:

1. **Please confirm whether the proposed share exchange ratio has been determined after factoring in the consolidated value (Demerged Undertaking 1 and Demerged Undertaking 2) being transferred to DPPL (directly and through DRHPL) under the Scheme**

   Response:

   DPL is a wholly owned subsidiary of DCL and DHRPL is the wholly owned subsidiary of DPL.

   Once the Scheme is implemented, all the shareholders of DCL will become the shareholders of DPL and their shareholding in DPL would mirror their shareholding in DCL. The percentage holding of a shareholder in DCL (post the demerger) and in DPL would remain unchanged from the proportion of capital held by such shareholder in DCL. Hence, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of DCL.

   Considering the desired capital structure of DPL, serviceability and other factors, the management had proposed the share entitlement ratio of 1:1. Any ratio below 1:1 would have led to artificially low capital base not commensurate to the size of operations of DPL. Also, with the intention to minimize any fractional shareholding as much as possible, which would cause inconvenience to the shareholders, it was proposed to have the swap ratio of 1:1.

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 :L65493MH1990PLC436790

DELTA CORP LIMITED

DELTA CORP LIMITED

Accordingly, given the above, the proposed share exchange ratio has been arrived at irrespective of the consolidated value of the Demerged Undertakings (*as defined in the Scheme*) being transferred to DPL and DRHPL, respectively under the Scheme.

2. **Provide a brief justification from Valuer, explaining how the exchange ratio captures the consolidated value of both undertakings being transferred to DPPL Ltd (directly and through DRHPL).**

Response:

Please find below an extract of para 6 and para 7 of the share entitlement ratio report dated 06 December 2024 provided by SSPA & Co., Chartered Accountants in respect to the exchange ratio:

"6. RECOMMENDATION OF SHARE ENTITLEMENT RATIO

Based on discussions with the Management, the share entitlement ratio has been determined as follows:

6.1 As mentioned in Para 1.2 above, in consideration for the proposed Demerger of Demerged Undertaking 1 of DCL into DHRPL and of Demerged Undertaking 2 of DCL into DPPL, DPPL would issue equity shares to the equity shareholders of DCL.

We understand that the Management have considered following parameters while arriving at the share entitlement ratio:

i. No fractional entitlements
ii. Future equity servicing capacity of DPPL

6.2 Accordingly, the Management has recommended the following share entitlement ratio in consideration for the Proposed Demerger i.e, Demerged Undertaking 1 into DHRPL and Demerged Undertaking 2 into DPPL:

1 (One) equity share of INR 1 each fully paid up of DPPL for every I (One) equity share of INR 1 each fully paid up held in DCL.

We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of DCL are and will, upon Proposed Demerger, be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL.

6.3 As mentioned above, post the Proposed Demerger all the shareholders of DCL are and will be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL. Therefore, no relative valuation of Demerged Undertaking 1, Demerged Undertaking 2, DPPL and DHRPL is required to be undertaken for the Proposed

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Email :secretarial@deltin.com
CIN :L65493MH1990PLC436790

DELTA CORP LIMITED

DELTA CORP LIMITED

Demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as Annexure I-A and Annexure 1-B to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

7. CONCLUSION

7.1 The share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking 1 of DCL into DHRPL and demerger of Demerged Undertaking 2 of DCL into DPPL as recommended by the Management is:

1 (one) equity share of INR 1 each fully paid up of DPPL for every 1 (one) equity share of INR 1 each fully paid up held in DCL

Based on our review, information made available to us and discussions with the Management, in our opinion, the aforementioned share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking 1 into DHRPL and Demerged Undertaking 2 into DPPL is reasonable.

We believe that the aforementioned share entitlement ratio is fair considering the following:

a) that all the shareholders of DCL are and will, upon proposed Demerger, be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL.

b) DHRPL to which the Demerged Undertaking 1 is proposed to be transferred is a wholly owned subsidiary of DPPL;

c) on demerger of the Demerged Undertaking 1 into DHRPL, there is no change in shareholding / share capital of DHRPL and 100% share capital of DHRPL will continue to be held by DPPL till the Scheme is made effective."

For DELTA CORP LIMITED

DELTA CORP LIMITED

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

Regd. & Corporate Office :

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

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Email :secretarial@deltin.com
CIN :L65493MH1990PLC436790

Annexure 11

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Date: December 06, 2024

To,
The Board of Directors
Delta Corp Limited
10, Kumar Place,
2408, General Thimayya Road,
Pune, Maharashtra, India, 411001.

To,
The Board of Directors
Deltin Hotel & Resorts Private Limited
Delta Centre H.No.850, Off N.H.17,
Porvorim, North Goa,
Goa, India - 403521.

To,
The Board of Directors
Delta Penland Private Limited
Delta House Plot No. 12, Hornby Vellard Est
A.B. Rd, Worli, Mumbai,
Maharashtra, India, 400018.

Dear Sir/Ma'am,

Subject: Fairness opinion on the recommendation of equity share entitlement ratio recommended by SSPA & Co., Chartered Accountants, Registered Valuer - Securities or Financial Assets for the Proposed Demerger with respect to the Draft Composite Scheme of Arrangement of Delta Corp Limited

We refer to our discussion undertaken with the Management of Delta Corp Limited *("DCL" or "Demerged Company")* whereby the Management of DCL *(the "Management")* has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 *("Kunvarji" or "We" or "Us" or "Our")* vide original engagement letter dated September 20, 2024 read with addendum dated December 03, 2024 to provide a fairness opinion on the equity share entitlement ratio as recommended by SSPA & Co., Chartered Accountants, Registered Valuer - Securities or Financial Assets *("Independent Valuer")* vide report dated December 06, 2024 for the following:

1. Proposed demerger of Hospitality & Real Estate Business located on the Dhargal Land *("Demerged Undertaking 1")* of DCL into Deltin Hotel & Resorts Private Limited *("DHRPL")* with effect from the Appointed Date as defined in the Draft Composite Scheme of Arrangement *(the "Scheme")*.

Kunvarji Finstock Pvt. Ltd.
+91 79 6666 9000 mb@kunvarji.com
Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.
Corporate Office : 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,
Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.
CIN - U65910GJ1986PTC008979
000354/2024

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2. Proposed demerger of Hospitality & Real Estate Business other than Demerged Undertaking 1 *("Demerged Undertaking 2")* of DCL into Delta Penland Private Limited *("DPPL")* with effect from the Appointed Date as defined in the Scheme.

(Collectively, the "Proposed Demerger")

DHRPL and DPPL shall collectively be referred to as the "Resulting Companies" and Demerged Company and Resulting Companies shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report *(the "Report")*. This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the equity share entitlement ratio for the aforesaid Proposed Demerger as recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only to facilitate the Proposed Demerger and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

Mr. Atul Chokshi
Director (DIN: 00929553)

Place: Ahmedabad
Date: December 06, 2024

Kunvarji Finstock Pvt. Ltd.
+91 79 6666 9000 mb@kunvarji.com
Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.
Corporate Office : 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,
Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.
CIN - U65910GJ1986PTC008979
000355/2024
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1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ **Delta Corp Limited *(demerged company)***

Delta Corp Limited is a public company limited by shares bearing CIN L65493PN1990PLC058817 and was incorporated on November 05, 1990. The registered office of the company is situated at 10, Kumar Place, 2408, General Thimayya Road, Pune, Maharashtra, India, 411001. The equity shares of the company are listed on BSE Limited and The National Stock Exchange of India Limited.

DCL is engaged in the business of (i) gaming (live, electronic, and online); and (ii) hospitality and real estate. DCL has evolved into diversified segments like Casino gaming, Online gaming, Hospitality and Real estate. DCL currently operates Deltin Royale, Deltin JAQK & Kings Casino, among the country's three largest offshore casinos. DCL also owns and operates Deltin Suites, a 106-room, all-suite hotel with a casino located in Goa.

The summary of the equity shareholding pattern of DCL as on September 30, 2024 is as under:

Category of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
Promoter & Promoter Group	8,90,50,440	33.26%
Public	17,87,20,657	66.74%
Total	**26,77,71,097**	**100.00%**

(Source: Regulatory filings and Management)

❖ **Deltin Hotel & Resorts Private Limited *(resulting company)***

Deltin Hotel & Resorts Private Limited is a private company limited by shares bearing CIN U74999GA2016PTC013077 and was incorporated on December 21, 2016. The Company is in the process of shifting its registered office from Delta Centre H. No. 850, Off N.H. 17, Porvorim, North Goa, India, Goa – 403 521 to Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Mumbai 400 018, Maharashtra and necessary approvals in this regard are awaited.

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The summary of the equity shareholding pattern of DHRPL as on the date of this Report is as under:

Name of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
Delta Penland Private Limited along with its nominee	1,00,000	100.00%
Total	**1,00,000**	**100.00%**

(Source: Regulatory filings and Management)

❖ **Delta Penland Private Limited *(resulting company)***

Delta Penland Private Limited is a private company limited by shares bearing CIN U43299MH2024PTC423997 and was incorporated on April 24, 2024. The registered office of the company is situated at Delta House Plot No. 12, Hornby Vellard Est A.B. Rd, Worli, Mumbai, Mumbai, Maharashtra, India, 400018.

DPPL is a newly incorporated company and shall carry on the hospitality and real estate business. Further, we have been represented that DPPL is in the process of converting from a private limited company to a public and the necessary approvals in this regard are awaited.

The summary of the equity shareholding pattern of DPPL as on the date of this Report is as under:

Name of the Shareholder	No. of shares held (FV – INR 1 each)	Shareholding (%)
Delta Corp Limited along with its nominee	10,00,000	100.00%
Total	**10,00,000**	**100.00%**

(Source: Regulatory filings and Management)

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2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the Management including the Board of Directors of the Transacting Companies are contemplating a composite scheme of arrangement, wherein they intend to demerge, transfer and vest the Demerged Undertaking 1 of DCL into DHRPL on a going concern basis and Demerged Undertaking 2 of DCL into DPPL on a going concern basis in accordance with the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and in a manner provided in the Scheme. Further, we understand that as a part of the Scheme, Deltin Cruises and Entertainment Private Limited *("DCEPL")*, a step-down subsidiary of DCL will be amalgamated with DCL.

We understand that as consideration for the Proposed Demerger, equity shareholders of DCL would be issued equity shares of DPPL. The equity shares of DDPL to be issued for the aforesaid Proposed Demerger will be based on the equity share entitlement ratio as determined by the Board of Directors based on the equity share entitlement ratio report prepared by the Independent Valuer appointed by them.

❖ Rationale of the Scheme

The rationale of the Proposed Demerger as mentioned in the Scheme and confirmed by the Management is to reorganize and reconstruct the Demerged Company by segregating its gaming business from hospitality and real estate segments, resulting in separate entities exclusively focusing on a specific business segment and de-risking the businesses for the stakeholders of the Demerged Company. The Proposed Demerger would ensure transparency, accountability, highest standards of corporate governance and compliance enhancing the operational flexibility and quick response to competitive or environmental challenges.

❖ Scope of Services

We had issued our fairness opinion report on recommendation of fair share entitlement ratio for the proposed demerger of Hospitality and Real Estate Business of DCL into DPPL dated September 24, 2024, to the board of DCL and DPPL for the proposed demerger.

The management of the Transacting Companies are considering a proposal for demerger of Demerged Undertaking 1 of DCL into DHRPL and demerger of Demerged Undertaking

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2 of DCL into DPPL pursuant to the Scheme and have therefore requested us to issue a fairness opinion in relation to the equity share entitlement ratio for the Proposed Demerger pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the equity share entitlement ratio for the Proposed Demerger as recommended by the Independent Valuer vide report dated December 06, 2024.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the equity share entitlement ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management obtained and available in the public domain for this Report:

- Draft Composite Scheme of Arrangement between DCL, DHRPL, DPPL, DCEPL and their respective shareholders and creditors under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013;
- Unaudited financial results of DCL for the period ending on September 30, 2024 and audited financial statement for the year ending on March 31, 2024 and March 31, 2023;
- Audited financial statement of DHRPL and DPPL for the period ending on September 30, 2024;
- Management certified provisional statement of assets and liabilities of Demerged Undertaking 1 and Demerged Undertaking 2 of DCL as on September 30, 2024;
- Shareholding pattern of DCL as on September 30, 2024 and of DHRPL and DPPL as at the Report Date;

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- Signed equity share entitlement ratio report issued and prepared by SSPA & Co., Chartered Accountants, Registered Valuer - Securities or Financial Assets vide report dated December 06, 2024

- Relevant data and information provided by Management either in written or oral form or in the form of soft copy; and discussions with representatives of the Management for the matters considered relevant for the purpose of this Report.

The Management has been provided with the opportunity to review the draft fairness opinion Report (excluding our opinion on the share entitlement ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;

- Analysis of information shared by Management;

- Requested and received financial and qualitative information and obtained data available in the public domain;

- Reviewed the Scheme between the Transacting Companies pursuant to which the Proposed Demerger is to be undertaken;

- Reviewed the signed equity share entitlement ratio report issued and prepared by SSPA & Co., Chartered Accountants, Registered Valuer - Securities or Financial Assets vide report dated December 06, 2024;

- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

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5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the Report Date.
- We have no obligation to update this Report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the Scheme and (iv) other data detailed in the Section 3 of this Report *"Sources of Information"*.
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Transacting Companies to facilitate Transacting Companies to comply with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

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- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the Transacting Companies, reflected in their respective balance sheet remain intact as of the Report Date.
- The Report does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Transacting Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Demerger are stated in our fairness opinion, however the detailed terms of the Proposed Demerger shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed Demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Transacting Companies, their directors, employees or agents.
- This Report is not a substitute for the third party's due diligence/appraisal/inquiries/independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Scheme and filing it with relevant authorities, without our prior written consent.

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- In addition, this Report does not in any manner address the prices at which equity shares of Transacting Companies will trade following the announcement of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of Transacting Companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Demerger. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- The Merchant Banker - Kunvarji, is also engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its name and as an Investment Adviser in the name of its subsidiary. Apart from this, Kunvarji, its directors, promoters, employees, affiliates and associates, are engaged in investing/trading in the securities market on their respective accounts. The Merchant Banking Division of Kunvarji takes utmost care, through the effective implementation of principles of maintenance of the Chinese wall, to ensure that no information received by the Merchant Banking Division is not shared with or otherwise accessible to other departments of Kunvarji, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji and/or its promoters, directors, employees, affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in the ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Kunvarji for providing services to itself or its associate or affiliate company.

6. OUR RECOMMENDATION

As stated in the equity share entitlement ratio report dated December 06, 2024 prepared by SSPA & Co., Chartered Accountants, Registered Valuer - Securities or Financial Assets have recommended the following:

To the equity shareholders of DCL for the Proposed Demerger of Demerged Undertaking 1 of Delta Corp Limited into Deltin Hotel & Resorts Private Limited and Demerged Undertaking 2 of Delta Corp Limited into Delta Penland Private Limited

"1 (One) fully paid-up equity share having a face value of INR 1 (One) each of DPPL shall be issued and allotted for every 1 (One) fully paid-up equity share having a face value of INR 1 (One) each held in the Demerged Company".

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The aforesaid Proposed Demerger shall be pursuant to the Scheme and shall be subject to receipt of approval from the Mumbai bench of the Hon'ble National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Demerger are more fully outlined in the Scheme. Kunvarji has issued the fairness opinion with the understanding that the Scheme shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of arrangement alters the Proposed Demerger.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share entitlement ratio as recommended by SSPA & Co., Chartered Accountants, Registered Valuer - Securities or Financial Assets in relation to the Scheme is ***fair*** to the equity shareholders of DCL in our opinion.

For, Kunvarji Finstock Private Limited

KUNVARJI FINSTOCK PVT. LTD.

Mr. Atul Chokshi
Director (DIN: 00929553)

Date: December 06, 2024
Place: Ahmedabad

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Annexure 12

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DCS/AMAL/NB/R37/3726/2025-26

July 31, 2025

To,

The Company Secretary,
DELTA CORP LIMITED
Delta House, Plot No 12,
Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney, Worli, Mumbai,
Maharashtra- 400018

Sub: 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.

We refer to your application for Composite scheme of arrangement amongst Delta Corp Limited ("Demerged Company" or "Transferee Company" or "DCL") and Deltin Hotel & Resorts Private Limited ("DHRPL")and Delta Penland Private Limited ("DPPL") and Deltin Cruises and Entertainment Private Limited ("Transferor Company" or "DCEPL") and their respective shareholders and creditors under section 230 to 232 read with section 66 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated July 30, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

a) **"The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

b) **"The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

c) **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt**

d) **of this letter, is displayed on the websites of the listed company and the stock exchanges."**

e) **'The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

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f) "The Entity shall ensure SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."

g) "The entity is advised that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

h) "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

i) "The company is advised to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.

1. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
2. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
3. Details of Revenue, PAT and EBIDTA of entities involved in the Scheme for last 3 years.
4. Latest financials not older than 6 months from the date of NOC of Stock Exchange of entities involved in the Scheme should be updated on the Website and same also to be disclosed in the explanatory statement.
5. Pre and Post scheme shareholding of entities involved in the Scheme as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
6. Capital built-up of entities involved in the Scheme since incorporation and last 3 years shareholding pattern filed by entities involved in the Scheme with ROC.
7. Value of Assets and liabilities of DCL that are being transferred to Resulting Companies and post-merger balance sheet of DCL, DPL and DHRPL.
8. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
9. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between entities involved along with inter-company transactions between them.
10. Confirmation that the proposed share exchange ratio has been determined after factoring in the consolidated value (Demerged Undertaking 1 and Demerged Undertaking 2) being transferred to DPL (directly and through DRHPL) under the Scheme.

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11. Brief justification from Valuer, explaining how the exchange ratio captures the consolidated value of both undertakings being transferred to DPL Ltd (directly and through DRHPL).
12. Details of Pre and Post Scheme net worth of DCL, DHRPL and DPL.
13. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders

j) "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

k) "The entity is advised that that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

l) "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

m) "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

n) "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

o) "The entity is advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by Email dated July 31, 2025 shall form part of disclosure to the shareholders."

p) "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

q) "It shall be ensured that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were Listed."

r) "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

s) "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Delta Penland Private Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Delta Penland Private Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Delta Penland Private Limited is at the discretion of the Exchange. In addition to the above, the listing of Delta Penland Private Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about of Delta Penland Private Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of Delta Penland Private Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about of Delta Penland Private Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

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4. The following provisions shall be incorporated in the scheme:
   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of Delta Penland Private Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter,** within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy Vice President

Nilima

Nilima Burghate
Deputy Manager

DELTA CORP LIMITED

Date: 29th January, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip code: 532848

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Dear Sir/ Madam,

Complaints Report as per SEBI Master Circular dated 20th June, 2023

Period of Complaints Report :- 6.1.2025 to 27.1.2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Not Applicable		

For **DELTA CORP LIMITED**

Dilip Vaidya
Company Secretary & Vice President – Secretarial
FCS No. 7750
Place: Mumbai

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 L65493MH1990PLC436790

Annexure 13

Ref: NSE/LIST/ 46208

July 31, 2025

The Company Secretary
Delta Corp Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite scheme of arrangement amongst Delta Corp Limited ("DCL/Demerged Company") and Deltin Hotel & Resorts Private Limited("DHRPL") and Delta Penland Private Limited ("DPL/Resulting Company") and Deltin Cruises and Entertainment Private Limited ("DCEPL/Transferor Company") and their respective shareholders and creditors under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of arrangement filed by Delta Corp Limited.

Based on our letter reference no. NSE/LIST/46208 dated March 28, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 30, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that the proposed scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

d) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*

e) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed
Signer: SAILI MOHAN KAMBLE
Date: Thu, Jul 31, 2025 13:00:39 IST
Location: NSE

Non-Confidential

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

NSE

Continuation Sheet

Ref: NSE/LIST/46208 July 31, 2025

f) The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

g) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

h) The Company shall ensure that the Companies shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.

i. Need for the merger, Rationale of the scheme, Synergies of business of entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
iii. Details of Revenue, PAT and EBIDTA of entities involved in the Scheme for last 3 years.
iv. Latest financials not older than 6 months from the date of NOC of Stock Exchange of entities involved in the Scheme should be updated on the Website and same also to be disclosed in the explanatory statement.
v. Pre and Post scheme shareholding of entities involved in the Scheme as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
vi. Capital built-up of entities involved in the Scheme since incorporation and last 3 years shareholding pattern filed by entities involved in the Scheme with ROC.
vii. Value of Assets and liabilities of DCL that are being transferred to Resulting Companies and post-merger balance sheet of DCL, DPL and DHRPL.
viii. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
ix. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between entities involved along with inter-company transactions between them.
x. Confirmation that the proposed share exchange ratio has been determined after factoring in the consolidated value (Demerged Undertaking 1 and Demerged Undertaking 2) being transferred to DPL (directly and through DRHPL) under the Scheme.

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Continuation Sheet

Ref: NSE/LIST/46208 July 31, 2025

xi. *Brief justification from Valuer, explaining how the exchange ratio captures the consolidated value of both undertakings being transferred to DPL Ltd (directly and through DRHPL).*
xii. *Details of Pre and Post Scheme net worth of DCL, DHRPL and DPL.*
xiii. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders*

i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

j) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*

n) *The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

o) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

p) *The Company shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed.*

q) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

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NSE

Continuation Sheet

Ref: NSE/LIST/46208 July 31, 2025

r) The Company shall ensure that the listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

s) Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Delta Penland Private Limited is at the discretion of the Exchange.

The listing of Delta Penland Private Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about Delta Penland Private Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

   "The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Delta Penland Private Limited, its promoters, its management etc."

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Continuation Sheet

Ref: NSE/LIST/46208 July 31, 2025

2. *To publish an advertisement in the newspapers containing all the information about Delta Penland Private Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*

3. *To disclose all the material information about Delta Penland Private Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.*

4. *The following provision shall be incorporated in the scheme:*

   (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

   (b) "There shall be no change in the shareholding pattern or control in Delta Penland Private Limited between the record date and the listing which may affect the status of this approval."

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Delta Penland Private Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 31, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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Date: Thu, Jul 31, 2025 13:00:39 IST
Location: NSE

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Ref: NSE/LIST/46208 July 31, 2025

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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Signer: SAILI MOHAN KAMBLE
Date: Thu, Jul 31, 2025 13:00:39 IST
Location: NSE

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DELTA CORP LIMITED

Date: 3rd March, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: DELTACORP

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Ref :- Complaints Report as per SEBI Master Circular dated 20th June, 2023
Period of Complaints Report :- 10.02.2025 to 03.03.2025

Dear Sir/ Madam,

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For **DELTA CORP LIMITED**

Dilip Vaidya
Company Secretary & Vice President – Secretarial
FCS No. 7750
Place: Mumbai

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 :L65493MH1990PLC436790

LITIGATION DETAILS OF DELTA CORP LIMITED

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGAITONS BY DELTA CORP LIMITED						
1	Tax Proceedings	Delta Corp Ltd. Vs. Commissioner, Directorate of Revenue Intelligence	CESTAT, Bangalore	Since the earlier penalties against the Company have been dropped by the CESTAT order, and all duties have already been paid by the Company, there is no outstanding claim today.	• Vessel M.V. Horseshoe Casino bought on Oct 7, 2010 and imported and cleared at Mangalore Port after duty payment of Rs. 2,78,62,004/- under protest (CVD, education cess, additional duty). • SCN issued on June 8, 2012 on undervaluation, and classification issues: • Reply to SCN filed, dated December 27, 2012 passed by Commissioner of Customs, Mangalore as follows: Ordered reclassification of vessel under CTH 89039990 and ordered reassessment at applicable rate of duty; • Order against the company and others, who then filed an Appeal before CESTAT, Bangalore who stayed the Commissioner's order on July 24, 2013. • Appeal was heard on April 9, 2025. • Order was pronounced in open court as "Appeal disposed off" on Order was passed on 08.10.2025, however the same uploaded on the website for the first time on 15.05.2026. the certified copy of the same was received in Goa office on June 15, 2026 • The CESTAT in the order has confirmed: - classification of vessel under CTH 8903 as against CTH 8901 of Customs Tariff Act claimed by the Company - inclusion of expenditure incurred towards transportation of the vessel from Hammond, USA to Quebec, Canada - confirmation of interest on demand which is yet to be quantified from the date of clearance of vessel till payment of duty. • CESTAT vide the order has dropped: - Customs duty demand on various expenses incurred during or before import of vessel. - Penalties imposed on the Company. - Penalties imposed on Mr. Ashish Kapadia, Mr. Anil Malani, CHA and his employee. Appeal has been filed with the Supreme Court.	Civil Appeal filed in Supreme Court is pending
2	Regulatory Proceedings	Delta Corp Ltd. (earlier DHPL) vs. U.T Administration of Daman and Diu &Ors.	High Court of Bombay	Nil	• DHPL (now DCL) filed Writ Petition No. 317 of 2019 on Dec. 13, 2018 in the Hon'ble Bombay High Court against the U.T Administration of Daman and Diu and others, essentially to challenge the arbitrary refusal by the Respondents to issue a license under Section 13 A of the Goa, Daman and Diu Public Gambling Act, 1976. Certain amendments were carried out to the Writ in 2021. • By Judgment dated April 29, 2026, the Court dismissed the Petition and held that the Goa Public Gambling (Amendment) Act, 1992 – by which Section 13A was extended to the Goa Daman & Diu Public Gambling Act, 1976 - was never brought into force in the UT Daman and Diu, in the manner that was contemplated by the legislature. The Court rejected the arguments by Delta Corp made on promissory estoppel and legitimate expectation – after having expended over INR 450 crore in construction of the five-star hotel – as the refusal by the U.T. Administration of Daman & Diu to grant a licence, was a policy decision made in public interest. • DCL is in the process of preparing a Special Leave Petition, challenging the Judgment, to be filed in the Supreme Court.	Matter pending.

LITIGATION DETAILS OF DELTA CORP LIMITED

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
3	Civil Proceedings	Delta Corp Ltd. vs. Dattaraj Gad	Court of Civil Judge Senior Division at Panaji.	Rs.50,00,000/-	• Dattaraj Gad, an ex-employee was found to be siphoning money by manipulating work orders, etc with the help of external Housekeeping and other Agencies. Apart from an FIR filed with Panjim Police Station, DCL has also filed this suit on Nov. 30, 2018 against Dattaraj Gad for recovery of money quantified at Rs.50,00,00/- plus 24% interest from date of filing of the suit till actual payment. The Defendant has filed his written statement. We had filed an application for adding party which has been allowed. The newly added defendant has filed application for dismissing the suit in his favour under Order 7 Rule 11of the C.P.C. We have filed our reply to the application now posted for arguments.	Matter pending for arguments on 21/07/2026.
4	Regulatory Proceedings	Delta Corp Ltd. vs. State of Goa &Ors.	Supreme Court of India	Rs. 300,000,000. We have paid 75 percent of the above amount to the Government as directed by the Court.	• DCL, along with other casinos operators, (collectively, the "Petitioners") had filed Writ Petitions before the High Court of Bombay at Goa (the "Court") against the State of Goa (the "Respondent") challenging the order of Nov.25, 2022 issued by the Respondent (the "Impugned Order"), to the extent that the Impugned Order called upon the Petitioners to make a payment of the annual recurring license fees ("ARF") for the periods from April 1, 2020 to October 31, 2020 and May 1, 2021 to September 30, 2021. • By way of an order of Dec. 14, 2022 ("Interim Order"), the Court declined to grant any interim relief. • Thereafter DCL challenged the Interim Order by filing a special leave petition before the Supreme Court of India ("SLP 1"). By way of an order dated January 9, 2023, the Supreme Court of India disposed of the SLP and directed DCL to deposit 50% of the ARF due within 6 weeks from the date of the order. • By way of its common final judgment and order dated April 6, 2023 (the "Final Order"), the High Court disposed off the Writ Petitions and rejected the challenge to the Impugned Order and directed the Petitioners to pay the entire principal amount within four weeks. • The Petitioners filed a special leave petitions (the "SLP 2") before the Supreme Court of India against the Final Order. The Supreme Court of India by way of a common order dated April 25, 2023, (i) issued notice, returnable in October, 2023; (ii) directed deposit of 75% of the ARF due by the Petitioners, during the pendency of the SLP2; and (iii) clarified that if 75% of the ARF due is deposited, interest according to law would be applicable on the balance 25%, if the SLP 2 is eventually dismissed. Matter yet to come up for hearing. Date not given.	Matter pending
5	Civil Proceedings	Delta Corp Ltd vs. DeltinGames 24x7 Private Limited &Ors.	Bombay High Court	Nil	• COMMERCIAL IP SUIT NO. 35/2023 filed for wrongful acts of passing off and infringement of the registered trademarks by the Defendants. • The Hon'ble High Court was pleased to pass an ad-interim Injunction order dated October 11, 2022 restraining the Defendants from infringing the DCL's registered DELTIN trademarks.	Matter pending

LITIGATION DETAILS OF DELTA CORP LIMITED

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
6	Regulatory Proceedings	DCL v. Special Land Acquisition officer.	Court of Collector, North Goa.	Nil	• DCL has filed an application for arbitration before the Collector of North Goa thereby challenging the compensation granted to DCL and seeking enhancement towards the acquisition of Survey No. 263/1 of village Dhargal for Link Road to Mopa Airport. We have filed sales statistics report of village Dhargal before the Collector, now the matter is fixed for Respondent's reply.	Matter pending. Next date is 29/07/2026
7	Civil Proceedings	DCL v. Ragunath Prabhudesai and Ors (6 mutation Appeals filed against the same parties)	Deputy Collector of Pernem	Nil	• DCL has filed an appeal challenging the order of Mamlatdar of Pernem thereby partly allowing mutation application in the above mentioned survey numbers and deleting some of the names of the Occupants reflecting in the Form I & XIV of the respective survey numbers. We have served all the respondents through publication in local daily. No one appeared. We have also argued the matter for condonation of delay. Order passed on condonation of delay application allowing our application. Now matter posted for reply on main appeal.	Matter pending for arguments on 21/07/2026.
8	Civil Proceedings	DCL v. Meta Platforms. INC	Bombay High Court	Rs. 10,00,00,000/ (Estimated)	• DCL has filed a suit challenging the Defendant's arbitrary and illegal action whereby all its official and business Instagram Handles were disabled without any notice or intimation and without any reason or order along with application praying interim reliefs pending the suit. • DCL has challenged the disablement of the Instagram Handles by the Defendant is totally arbitrary and unreasoned and contrary to any of the guidelines or the policies of the Defendant and/or the Information Technology Act, 2000 and/or Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021. • The Defendant is therefore liable to compensate DCL for the losses and damages suffered as a direct consequence of its arbitrary and illegal actions. The damages suffered by DCL are presently estimated to be in excess of Rs.10,00,00,000/- subject to further quantification along with interest thereon @12 % from the date decree is passed till the date of realization. • The Hon'ble High Court of Bombay was pleased to pass order on May 18, 2026 allowing the application to leave to file the suit.	Pending for hearing

LITIGAITONS DETAILES OF DELTA CORP LIMITED

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGAITONS AGAINST DELTA CORP LIMITED						
1	Tax Proceedings	Commissioner of Central Excise v. Vijai Marine Services and Ors	Supreme Court of India	Rs. 5,12,52,710/-	• Show Cause Notice dated 03.07.2015 issued by Commissioner of Excise, Goa, to Vijay Marine Services, Highstreet and DCL as to whyinteralia the vessel M.V. Royale Flotel should not be classified under Tariff Entry 89039990 of CET. Post filing of reply, and hearing before the Commissioner, Goa, matter was disposed offbyOrder dated 31.03.2016. The Order has confirmed classification of Vessel under Chapter Heading 8901 10 10 of the Central Excise Tariff Act, 1985 and dropped further proceedings initiated vide show cause notice issued in the matter. • The Dept. filed Appeal No. E/86759/2016 on 20.09.2016 before CESTAT, Mumbai. By order dated November 1, 2019, the Appeal has been dismissed. • Department thereafter filed a Civil Appeal being Civil Appeal No. 1522 /2021which was admitted on April 6, 2021. No interim orders/stay in the matter.	Pending for hearing
2	Regulatory Proceedings	Swapnesh Sherlekar v. State of Goa & Ors.	High Court of Bombay at Goa	Nil	• Mr. Swapnesh Sherlekar has filed the writ challenging several provisions of the Investment Promotion Act, 2012 as being violative of Article 14 and 21 of Constitution of India. He has further challenged the permission granted to DCL by the Water Resource Department along with Environmental Clearance Certificate and all other permissions granted to DCL and has prayed for stay upon the developmental activity for Dhargal Project. All the parties including DCL have filed their Affidavit in Reply and Counter Affidavits.	Matter pending for final disposal, date not given.
3	Regulatory Proceedings	Mr. Sudip Narayan Tamankar v. Union Of India & Ors.	National Green Tribunal (NGT)	Nil	• The Applicant had filed application O.A No. 228/13 before NGT, Pune challenging the operations of offshore casinos (which includes M.V. Horseshoe Casino) that they are polluting the river Mandovi and are operating without necessary Consent to Operate from Goa State Pollution Control Board. • NGT in its judgment and order dated May 06, 2014 held that offshore casinos cannot be held responsible for pollution in river Mandovi and constitute committee to overview the operations and carry out quarterly inspection and submit reports to the executing Court. Matter transferred to the Judicial Magistrate First Class at Panaji to carry out execution proceeding. The matter is yet to come up for hearing.	Yet to come up before executing court
4	Civil Proceedings	Mr. Venson F.J. Colaco & Ors vs. Delta Corp Ltd.	Industrial Tribunal &Labor Court	Rs. 10,00,000 (Estimated)	• The matter is in relation to the failure of mediation relating to alleged wrongful termination of workman referred to the Industrial Tribunal. The workmen have led their evidence.	Matter pending for our evidence on 29/07/2026

LITIGAITONS DETAILES OF DELTA CORP LIMITED

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
5	Civil Proceedings	Yeshwant Vithu Kandolkar and others V/s. Mr. Rajendra V. Deshprabhu, Delta Corp Ltd. and Others	Mamlatdar of Pernem	Nil	• An application has been filed by Yeshwant Vithu Kandolkar and others to be declared as tenants under Goa Daman and Diu Agricultural Tenancy Act in Survey No. 243/0 of Village Dhargalim admeasuring 1,01,575 sq. mtsand Survey No.243/1-A totally admeasuring 40,000 sq. mts.	Matter pending for arguments on 08/07/2026
6	Civil Proceedings	Nilesh Patekar v. Delta Corp Limited & Ors.	Mamlatdar of Pernem	Nil	• An application has been filed by Nilesh Patekar to be declared as tenants under Goa Daman and Diu Agricultural Tenancy Act in property bearing Survey No. 280/1 of village Dhargalim claiming ownership rights being tenants.	Matter Pending for filing reply on 03/07/2026
7	Regulatory Proceedings	Mr. Pravinsingh Shedgaonkar and others v. DCL.	Supreme Court of India	Nil	The Petitioners had filed Appeal No. 31/2023 (WZ), along with I.A. No. 227/2023 (WZ) before the NGT Pune, to challenge the Environmental Clearance granted to DCL for its Integrated Resort Project in Dhargal Village, Goa and for condonation of delay in filing the appeal. The matter had been dismissed by NGT vide order dated August 30, 2024. The Petitioner has now filed Civil Appeal Diary No. 55409/2024 before Supreme Court challenging the NGT Order. We have filed our reply.	Matter Pending for admission. Tentative date of hearing is on 13/07/2026.
8	Civil Proceedings	Dhananjay Gadekar v. Rajendra Prabhudesai and Ors. (DCL is R. 8)	Deputy Collector of Pernem	Nil	Dhananjay Gadekar had filed two tenancy appeals before the Deputy Collector of Pernem which were dismissed for default on 14/02/2025 as the Appellant did not appear for several hearings. Notice from Deputy Collector of Pernem received as the Appellant has filed an application for restoration of the appeals. We have filed our reply to the restoration application.	Matter is posted for arguments on 03/07/2026
9	Civil Proceedings	Mohammed Shafiq v. DCL (OP No. 2)	District Consumer Disputes Redressal Commission Erode, Tamil Nadu.	Rs.15,00,000/-	The Complainant has filed the present matter alleging of unfair trade practice and unjust enrichment for not refunding the amount of Rs. 50,000/- to his credit card issued by the HDFC Bank Card Division (OP no. 1) through which he had purchased chips and played at our Casino. He has also made DCL party as the transaction was voided from our end as per Complainant's request. We have filed our reply to the complaint.	Posted for evidence on 07/07/2026

Update on GST Matters:The Company previously received show-cause notices from the Directorate General of GST Intelligence alleging short payment of Goods and Services Tax (GST), against which the Company filed writ petitions. The Hon'ble Supreme Court has since pronounced its order regarding these matters. In accordance with this judgment, the Company is actively coordinating with the assessing officer to ascertain the exact GST amount payable. While the litigation is no longer outstanding as of this date, the final determination of the liability value is pending.

OTHER TAX PROCEEDINGS INITIATED AGAINST THE DELTA CORP LIMITED

Sr. No.	Nature of the matter	Name of the Authority	Name of the Defendant/ Respondent	Forum	Financial claim / impact	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	Income Tax A Y 2007-08	CIT(A)	Income Tax Officer	Commissioner of Income Tax (Appeals)	146.22 Lakhs	The details are submitted to the CIT(A). The records of scrutiny assessment are called from the AO.	Next date still not received
2	Income Tax A Y 2012-13	NA	Income Tax Officer	NA	NIL	Rectification filed for Merged Company Rictime Realty SA tax credit not given	Stay Order received till the rectfication is done.
3	Income Tax A Y 2014-15	CIT(A)	Income Tax Officer	Commissioner of Income Tax (Appeals)	NIL	AO made an addition u/s 56 (2) (viib) without considering the facts that the shares were issued in lieu of CCD's already isuued A Y 2011-12 got converted into equity shares in A Y 2014-15	Next date still not received
4	Income Tax A Y 2016-17	CIT(A)	Income Tax Officer	NA	51.40 Lakhs	DTSV Application Done asmount payable will be Rs 17.59 Lakhs	Awaiting Aprroval from the department
5	Income Tax A Y 2017-18	NA	Income Tax Officer	Income Tax Officer	Nil	Rectification filed for TDS credit not given amounting to Rs 82.71 Lakhs and for balance tax demand Form 68 Application filed	Stay Order received till the rectfication is done.
6	Income Tax A Y 2018-19	NA	Income Tax Officer	Income Tax Officer	Nil	Rectification filed for TDS credit not given amounting to Rs 33.79 Lakhs, DDT Tax Credit not given and for balance tax demand Form 68 Application filed	Stay Order received till the rectfication is done.
7	Income Tax A Y 2020-21	CIT(A)	Income Tax Officer	Commissioner of Income Tax (Appeals)	129.21 Lakhs	DTSV Application Done amount paybale will be Rs 10.65 lakhs	Awaiting Aprroval from the department
8	Income Tax A Y 2021-22	NA	Income Tax Officer	Income Tax Officer	Nil	Credit not given for tax paid on Buy Back of Shares amounting to Rs 761.24 Lakhs and difference in 43B allowability as per TAR and ITR Filed amounting to Rs 50.78 lakhs not given.	Stay Order received till the rectfication is done.

OTHER TAX PROCEEDINGS INITIATED AGAINST THE DELTA CORP LIMITED

Sr. No.	Nature of the matter	Name of the Authority	Name of the Defendant/ Respondent	Forum	Financial claim / impact	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
9	Income Tax A Y 2022-23	NA	Income Tax Officer	Income Tax Officer	Nil	Difference in 43B allowability as per TAR and ITR Filed amounting to Rs 51.83 lakhs not given.	Stay Order received till the rectfication is done.
10	Income Tax A Y 2005-06	NA	Income Tax Officer	Income Tax Officer	5.06 Lakhs	Waiting for 143(1) Intimation from department	
11	Income Tax A Y 2004-05	NA	Income Tax Officer	Income Tax Officer	20.86 Lakhs	Waiting for 143(1) Intimation from department	
12	Income Tax A Y 2024-25	NA	Income Tax Officer	Income Tax Officer	146.85 Lakhs	Difference in 43B allowability as per TAR and ITR Filed amounting to Rs 546.97 lakhs expenses not allowed.	Rectification filed
13	Income Tax A Y 2019-20	NA	Income Tax Officer	Income Tax Officer	Nil	Re opening u/s 147	Writ petition filed at Bombay High Court for the said assessment year,case has been ruled in our favour vide order dated 15/12/2025
14	Income Tax A Y 2021-22	NA	Income Tax Officer	Income Tax Officer	Nil	Re opening u/s 147	Writ petition filed at Bombay High Court for the said assessment year,case has been ruled in our favour vide order dated 15/12/2025

LITIGATION DETAILS OF MR. JAYDEV MODY

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/ impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGAITONS AGAINST MR. JAYDEV MODY						
1	Criminal Proceedings	Ashok Towers Co-Operative Housing Society ("Complainant") vs. Peninsula Land Limited ("Accused No. 1"), Urvi Piramal, and Others ("Accused")	"Metropolitan Magistrate Court, Bhoiwada, Dadar, Mumbai. "	-	The Complainant alleged that the Accused have committed an offence under MOFA and IPC. The Magistrate Court by way of its order dated October 27, 2015 ("Order") dismissed the Complaints under IPC and process was issued only under MOFA. Aggrieved by the Order, the Accused filed a criminal revision application (No. 597 of 2016) ("Criminal Revision Application") dated March 9, 2016 before the Sessions Court at Mumbai ("Sessions Court") to set aside the Order. The Sessions Court granted a stay on the proceedings before the Magistrate Court under the Complaints by way of its order dated March 10, 2016.	Last hearing date : 5th May, 2026 Next date : 6th July, 2026 Comment: There are settlement discussions ongoing with the society.
2	Criminal Proceedings	Ashok Towers Co-Operative Housing Society ("Complainant") vs. Peninsula Land Limited ("Accused No. 1"), Urvi Piramal, and Others ("Accused")	Sessions Court, Mumbai	-	The Accused have also filed two Criminal Revision Applications (C.R.A. No. 109 of 2019 and C.R.A. No. 113 of 2019) before the Court of Sessions for Greater Mumbai against the State of Maharashtra and the Complainant to set aside another order of the Magistrate Court dated August 3, 2019 to issue process under the above-mentioned sections of the MOFA. The said matter is currently pending as the dispute has been referred to conciliation which is currently ongoing. Further, the Complainant (in its capacity as Ashok Towers Co-Operative Housing Society) and the Accused No. 1 have entered into consent terms which have been taken on record by the Bombay High Court by way its order dated August 30, 2022 ("Consent Terms"). Under the Consent Terms, all the disputes as between the Complainant (in its capacity as Ashok Towers Co-Operative Housing Society) and Accused No. 1 stand extinguished and are settled in toto. However, the dispute between Ashok Tower D Co-Operative Housing Society and Accused No. 1 has not been settled and the matter is currently pending.	Last hearing date : 24th April, 2026 Next date : 1st July, 2026 Comment: There are settlement discussions ongoing with the society.
3	Criminal Proceedings	Rajesh Chhadha ("Complainant") vs. Swan Energy Ltd. ("Accused No. 1"), Peninsula Land Ltd. ("Accused No. 11"), Urvi Piramal, and Others (Accused)	Magistrate Court & High Court, Mumbai	-	The Complainant alleged that the Accused have committed an offence under sections 3, 4, 5, 6, 7, 10, 11 read with section 13 of the Maharashtra Ownership of Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963 ("MOFA"). The Magistrate's Court by way of its order dated August 7, 2013 ("Order No. 1") asked to present all the directors including independent directors of Accused No. 1 and Accused No. 11 on the date of the next hearing for executing bail bond. Challenging Order No. 1, the Accused had filed a Criminal Writ Petition dated October 15, 2013 before the Bombay High Court ("High Court"), which was dismissed by the High Court by way of its order dated September 25, 2013. The Accused have also filed a Criminal Revision Application No. 1248 of 2013 ("CRA") before the Court of Sessions for Greater Mumbai ("Sessions Court"), dated October 24, 2013 against Order No. 1. By way of an order dated August 12, 2015 ("Order No. 2") the Sessions Court allowed the CRA and consequently set aside Order No. 1 and remanded the matter back to the Magistrate Court. Thereafter the Complainant filed a Writ Petition No. 4502 of 2015 ("Criminal Writ Petition"), whereby Order No. 2 was challenged. By way of an order dated March 7, 2017 (Order No. 3), passed in the Criminal Writ Petition, the High Court stayed the proceedings before the Magistrate Court. Further, by way of an order dated September 10, 2018, the stay granted by way of Order No. 3, was confirmed as interim relief. The matter is currently pending.	Last hearing date : 24th April, 2026 Next date: 24th July, 2026. Comment: The matter continues to be adjourned periodically due to the stay order.

LITIGATION DETAILS OF MR. JAYDEV MODY

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/ impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
4	Civil Proceedings	Javed Tapia and Ors vs. Jagdish Nathuram Aswani and Ors.	Writ Petition 7816 /2026	-	Writ Petition filed on May 8, 2026 by Javed F. Tapia and Jaydev M. Mody (Original Defendant Nos. 35 & 36) along with another defendant, challenging a trial court order dated 6 March 2026 in Special Civil Suit No. 58/2022. The underlying suit concerns agricultural land at Gat No. 104, Village Gahunje, Taluka Maval, Pune. The Plaintiffs claim that: • The original land owners (Defendants 1–34) agreed to sell the land to them under an Agreement for Sale dated 5 March 2010 for about ₹1.70 crore. • They paid earnest money and part consideration and were ready and willing to complete the purchase. • Instead of completing the sale in their favour, the landowners allegedly transferred the property to another party through a sale deed dated 2 November 2010. • The Plaintiffs therefore seek: o Specific performance of the 2010 agreement, o Cancellation of the subsequent sale deed, o Injunctions and o Damages & Compensation There is no independent/direct monetary claim, fraud claim, or personal damages claim specifically against Jaydev Mody. The concerned property today stands in the name of Mr. Javed Tapia.	Matter pending

TAX LITIGATIONS OF MR. JAYDEV MODY

Sr. No.	Nature of the matter	Name of the Authority	Name of the Defendant/ Respondent	Forum	Financial claim / impact	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	CIT Appeal	Penalty u/s 270A	Faceless	CIT Appeal	2,91,188.00	The principal demand has already been paid and there is no such undisclosed income	Not Available

LITIGATION DETAILS OF MR. ASHISH KAPADIA

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGATIONS BY MR. ASHISH KAPADIA						
1	Rejection of DHPL's application without any reason/ grounds for such rejection	Delta Corp Ltd. and Ashish Kapadia (Plaintiff) vs. UT Administration of Daman and Diu and Others (Defendants)	High Court	There is no financial claim. Prayers include: (a) issue a writ of Certiorari or a writ in the nature of Certiorari or any other appropriate writ, order or direction, calling for the papers and proceedings from the Respondents of the two letters, both dated August 31, 2018, and after considering the legality and veracity thereof, the Hon'ble Court be pleased to quash and set aside the same; (b) issue a writ of Mandamus or any other writ or any appropriate writ, order or direction in the nature of Mandamus directing the Respondents to issue a license to DHPL under Section 13A of the Goa, Daman and Diu Public Gambling Act, 1976 to install games of electronic amusement/slot machines at The Deltin Hotel; (c) pending the hearing and final disposal of the Petition, grant permission/ approval to DHPL to install and operate games of electronic amusement/slot machines at The Deltin Hotel on the terms and conditions as contained in 2008 Notification or on such terms and conditions as this Hon'ble Court deems fit and proper; and ad-interim relief in terms of prayer (c).	Daman Hospitality Pvt. Limited, subsidiary of Delta Corp Lt. had filed Writ Petition No. 317 of 2019 on Dec. 13, 2018 in the Hon'ble Bombay High Court against the U.T Administration of Daman and Diu and others, essentially to challenge the arbitrary refusal by the Respondents to issue a license under Section 13 A of the Goa, Daman and Diu Public Gambling Act, 1976.Certain amendments were carried out to the Writ in 2021. Post amalgamation of the subsidiary with Delta Corp Ltd., an Interim application was filed to bring Delta Corp Ltd. and Ashish Kapadia Managing Director on record as Petitioners. The Writ has been filed on various grounds including summary rejection of DHPL's application without any reason/grounds for such rejection, violation of the principles of promissory estoppel whereby the U.T. Administration is bound by the categorical representation, assurance and promise made by it to grant approval to DHPL for installation and operation of games of electronic amusement/slot machines in The Deltin Hotel. By Judgment dated April 29, 2026, the Court dismissed the Petition and held that the Goa Public Gambling (Amendment) Act, 1992 – by which Section 13A was extended to the Goa Daman & Diu Public Gambling Act, 1976 - was never brought into force in the UT Daman and Diu, in the manner that was contemplated by the legislature. The Court rejected the arguments by Delta Corp made on promissory estoppel and legitimate expectation – after having expended over INR 450 crore in construction of the five-star hotel – as the refusal by the U.T. Administration of Daman & Diu to grant a licence, was a policy decision made in public interest. • DCL is in the process of preparing a Special Leave Petition, challenging the Judgment, to be filed in the Supreme Court.	Matter pending.
LITIGATIONS AGAINST MR. ASHISH KAPADIA						
1	Civil Proceedings	Maharashtra State Financial Corporation (Plaintiff) vs. Garware Petrochem Ltd. through Directors Ramona Jaydeep Garware and Ashish Kapadia (Defendants)	Court of District Judge Nashik	Rs. 34,45,60,849 alongwith interest thereon @13% from 2013 till realisation/ payment.	Application filed in March 2013. Application is for recovery of loan given to Garware in 1995, the Directors had executed a Deed of Guarantee. Ashish Kapadia had resigned from the Company on 25 June 1997 and was not a signatory to the Deed of Guarantee.	Matter pending.

LITIGATION DETAILS OF MR. PANKAJ RAZDAN

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/ impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGATIONS BY MR. PANKAJ RAZDAN						
1	Criminal Proceedings	Mr. Pankaj Razdan vs. Mr. Shobhit Maleta	Bandra Police Station/ Judicial Magistrate (First Class)	-	Mr. Pankaj Jawaharlal Razdan was approached by his acquaintance, Mr. Shobhit Maleta, with a business proposal to establish a hostel chain in Dehradun. Mr. Maleta persuaded Mr. Razdan to act as a guarantor for a loan to be availed from Indiabulls for the construction of a hostel. The primary borrower of the said loan was M/s Indecampus Student Accommodations DD1 Private Limited, while Mr. Pankaj Razdan and Ms. Sonia Razdan were included as co-borrowers. Subsequently, Mr. Maleta allegedly siphoned funds from the company, leading to severe financial distress and ultimately resulting in a default on loan repayments. Mr. Razdan has filed a criminal case against Mr. Shobhit Maleta for alleged financial fraud, which is currently ongoing under FIR No. 928/2024. The case involves alleged violations of multiple sections of the Indian Penal Code (IPC), specifically focusing on Section 419 (cheating by personation), Section 420 (cheating and dishonestly inducing delivery of property), Section 406 (criminal breach of trust), and Section 409 (criminal breach of trust by a public servant, banker, or agent), all read with Section 34 (acts done by several persons in furtherance of common intention). Consequently, following his arrest on August 31, 2024, Mr. Maleta has been taken into judicial custody in connection with the said offences. Furthermore, the property related to this project is currently under dispute, and as of today, the matter remains pending before the High Court.	Matter pending.

LITIGATIONS DETAILS OF MS. URVI PIRAMAL

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/ impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGATIONS AGAINST MS. URVI PIRAMAL						
1	Criminal Complaint under Maharashtra Ownership Flat Act 1963 ("MOFA") and Indian Penal Code ("IPC")	Ashok Towers Co-Operative Housing Society ("Complainant") vs. Peninsula Land Limited ("Accused No. 1"), Urvi Piramal, and Others ("Accused")	Metropolitan Magistrate Court, Bhoiwada, Dadar, Mumbai	Not specified	The Complainant alleged that the Accused have committed an offence under MOFA and IPC. The Magistrate Court by way of its order dated October 27, 2015 ("Order") dismissed the Complaints under IPC and process was issued only under MOFA. Aggrieved by the Order, the Accused filed a criminal revision application (No. 597 of 2016) ("Criminal Revision Application") dated March 9, 2016 before the Sessions Court at Mumbai ("Sessions Court") to set aside the Order. The Sessions Court granted a stay on the proceedings before the Magistrate Court under the Complaints by way of its order dated March 10, 2016. Comments : Complaint No. : 188 of 2014. The Matter has been settled between the Parties and the complainant has withdrawn the matter. Complaint Nos. : 192 of 2014. There are settlement discussions with the society.	Last hearing date : 5th May, 2026 Next date : 6th July, 2026
	Criminal Revision Application		Sessions Court, Mumbai		The Accused have also filed two Criminal Revision Applications (C.R.A. No. 108 of 2019 and C.R.A. No. 112 of 2019) before the Court of Sessions for Greater Mumbai against the State of Maharashtra and the Complainant to set aside another order of the Magistrate Court dated August 3, 2019 to issue process under the above-mentioned sections of the MOFA. The said matter is currently pending as the dispute has been referred to conciliation which is currently ongoing. Further, the Complainant (in its capacity as Ashok Towers Co-Operative Housing Society) and the Accused No. 1 have entered into consent terms which have been taken on record by the Bombay High Court by way its order dated August 30, 2022 ("Consent Terms"). Under the Consent Terms, all the disputes as between the Complainant (in its capacity as Ashok Towers Co-Operative Housing Society) and Accused No. 1 stand extinguished and are settled in toto. However, the dispute between Ashok Tower D Co-Operative Housing Society and Accused No. 1 has not been settled and the matter is currently pending. Comments : There are settlement discussions with the society.	Last hearing date : 24th April, 2026 Next date : 1st July, 2026
2	Criminal Complaint under MOFA	Rajesh Chhadha (Complainant) vs. Swan Energy Ltd.("Accused No. 1"), Peninsula Land Ltd.("Accused No. 11"), Urvi Piramal, and Others (Accused)	Metropolitan Magistrate Court, Sewri, Mumbai	Not specified	The Complainant alleged that the Accused have committed an offence under sections 3, 4, 5, 6, 7, 10, 11 read with section 13 of the Maharashtra Ownership of Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963 ("MOFA"). The Magistrate's Court by way of its order dated August 7, 2013 ("Order No. 1") asked to present all the directors including independent directors of Accused No. 1 and Accused No. 11 on the date of the next hearing for executing bail bond. Challenging Order No. 1, the Accused had filed a Criminal Writ Petition dated October 15, 2013 before the Bombay High Court ("High Court"), which was dismissed by the High Court by way of its order dated September 25, 2013. The Accused have also filed a Criminal Revision Application No. 1248 of 2013 ("CRA") before the Court of Sessions for Greater Mumbai ("Sessions Court"), dated October 24, 2013 against Order No. 1. By way of an order dated August 12, 2015 ("Order No. 2") the Sessions Court allowed the CRA and consequently set aside Order No. 1 and remanded the matter back to the Magistrate Court. Thereafter the Complainant filed a Writ Petition No. 4502 of 2015 ("Criminal Writ Petition"), whereby Order No. 2 was challenged. By way of an order dated March 7, 2017 ("Order No. 3"), passed in the Criminal Writ Petition, the High Court stayed the proceedings before the Magistrate Court. Further, by way of an order dated September 10, 2018, the stay granted by way of Order No. 3, was confirmed as interim relief. The matter is currently pending. Comment: The matter continues to be adjourned periodically due to the stay order.	"Last hearing date : 24th April, 2026 Next date : 24th July, 2026"

LITIGATIONS DETAILS OF MS. URVI PIRAMAL

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/ impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGATIONS AGAINST MS. URVI PIRAMAL						
3	Criminal Complaint under MOFA	Kailash Agarwal ("Complainant") vs. Swan Energy Ltd. ("Accused No. 1"), Peninsula Land Ltd. ("Accused No. 1"), Urvi Piramal, and Others ("Accused")	Metropolitan Magistrate Court, Sewri, Mumbai	Not specified	The Complainant alleged that the accused have committed an offence under sections 3, 4, 5, 6, 7, 10, 11 read with section 13 and 14 of the Maharashtra Ownership of Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963 ("MOFA"). The Magistrate's Court by way of its order dated September 25, 2013 ("Order") asked to present all the directors including independent directors of Accused No. 1 and Accused No. 11 on the date of the next hearing for executing bail bond. Challenging the Order, the Accused had filed a Criminal Writ Petition dated September 25, 2013 before the Bombay High Court ("High Court"), which was dismissed by the High Court by way of its order dated October 22, 2013. The Accused have also filed a Criminal Revision Application before the Court of Sessions for Greater Mumbai, dated October 24, 2013 against the Order. The matter is currently pending. Comment: Kailash Agarwal remains unattended during hearing of the court. Consequently, Peninsula Land Limited filed an application for the dismissal of the complaint. The matter has been disposed of vide Order dated 10th December, 2025 passed by the Hon'ble Court.	The matter has been disposed of
4	Consumer Complaint	Rajesh Chhadha ("Complainant") vs. Swan Energy Ltd., Peninsula Land Ltd., Urvi Piramal, and Others ("Opposite Parties")	State Consumer Disputes Redressal Commission, Mumbai	Rs. 55,080/- (maintenance deposit) + Rs. 5,000/- (piped gas connection)	The Complainant alleged that as per Agreement carpet area is 743 sq. ft but the carpet area given is 622 sq. ft. and hence, there is shortage of 121 sq. ft. The Complainant raised various issues of delay in possession, not provided piped gas connection after collecting Rs. 5000 and Opposite party also collected an additional amount of Rs. 55,080/- towards deposit for maintenance which has not been refunded. The matter is currently pending. Comment: The matter is currently pending. the matter is listed for final hearing.	Last date : 29th April, 2026 Next date : 10th July, 2026
5	Consumer Complaint	Sanjay Chhadha ("Complainant") vs. Swan Energy Ltd., Peninsula Land Ltd., Urvi Piramal, and Others ("Opposite Parties")	State Consumer Disputes Redressal Commission, Mumbai	Rs. 55,080/- (maintenance deposit) + Rs. 5,000/- (piped gas connection)	The Complainant alleged that as per Agreement carpet area is 743 sq. ft but the carpet area given is 622 sq. ft. and hence, there is shortage of 121 sq. ft. The Complainant raised various issues of delay in possession, not provided piped gas connection after collecting Rs. 5000 and Opposite party also collected an additional amount of Rs. 55,080/- towards deposit for maintenance which has not been refunded. The matter is currently pending. Comment: The matter is currently pending. the matter is listed for final hearing.	"Last date : 29th April, 2026 Next date : 10th July, 2026

LITIGATIONS DETAILS OF MS. URVI PIRAMAL

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/ impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGATIONS AGAINST MS. URVI PIRAMAL						
6	Criminal Writ Petition	Rajesh Chhadha ("Petitioner") vs. State of Maharashtra, Swan Energy Ltd., Peninsula Land Ltd., Urvi Piramal, and Others ("Respondents")	Bombay High Court	Not specified	Rajesh Chhadha ("Criminal Petition") filed a Criminal complaint (WP No. 4052 of 2015) ("Criminal Writ Petition") in the Ho'ble High Clourt ("Criminal Writ Petition") against State of Maharashtra, Swan Energy Limited, ("Opposite Party No. 2"), Peninsula Land Limited, ("Opposite Party No. 6"), Urvi Piramal, in the capacity of being the promoter and erstwhile managing director of Opposite Party No. 6 and others ("Opposite Party"), against Session Court Appeal Order dated 12th August 2015 thereby quashing order of Magistrate Court dated 25th Oct. 2013 wherein Magistrate directed all Board of Directors of Owner/Developer companies to remain present in Court to execute Bail Bond. Commnents : Hon'ble High Court has stayed the Lower Court Proceedings. Matter is admitted and Matter not listed	Hon'ble High Court has stayed the Lower Court Proceedings. Matter is admitted and Matter not listed
7	Writ Petition	Sandhya Gadkari Sharma ("Petitioner") vs. BMC, Peninsula Land Ltd., Urvi Piramal, and Others ("Respondents")	Bombay High Court	Not specified	On 2nd February 2018, the Bombay High Court allowed the regularization of unauthorized constructions in the podium area. The flat owners of the 48th and 49th floors submitted an application for regularization of unauthorized constructions, which was granted following a Supreme Court order dated 13th August 2018. Contempt Petition No. 40 of 2018 was filed by Sandhya Gadkari Sharma for contempt of the order passed on 2nd February 2018. This petition is directed against PLL, its Directors, MCGM officials, and the flat owners of Tower D for allegedly failing to comply with the court's order. PLL has filed a reply on behalf of itself and its Directors (except Mr. Suvarna, who plans to file a separate reply). The reply also includes the Architect, Mr. Razdan. Commnents : Matter is admitted and Matter not listed	Last date : 8th June, 2026 Next date : date is not updated on H.C. Website
8	Civil Application (Contempt Petition)	Ashok Astoria RH TH Co-op Society Ltd. & Ors. ("Applicants") vs. Peninsula Land Ltd., Urvi Piramal, and Others (Respondents)	Court of Civil Judge, Senior Division, Nashik	Not specified	Ashok Astoria Societies have filed a suit (RCS No. 101 of 2023) to open the clubhouse, leading to an interim order on 24/10/2024 for immediate opening. We have filed an appeal against this interim Order and did not open the Club House. The due for hearing. Since we did not open the Club House, the Ashok Astoria Societies have filed a Contempt Petition against PLL and its Directors. The matter was for hearing and during the same we appraised the court that we have opened the club house and there is no contempt on our behalf. Commnents :The Matter is for Reply of Exh 17	Last date : 16th February, 2026 Next date : 24th June, 2026

LITIGATIONS DETAILS OF MS. URVI PIRAMAL

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/ impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGATIONS AGAINST MS. URVI PIRAMAL						
9	Summary Suit	Ravish Dobani ("Plaintiff") vs. Peninsula Land Ltd., Urvi Piramal, and Others ("Defendants")	Court of Civil Judge, Senior Division, Thane	Rs. 25,61,780/- towards interest @24% p.a. on outstanding principal	Ravish Dobani filed a Summery Suit (Suit No. 194 of 2023) ("Suit") in the Court of Civil Judge, Senior Division at Thane against Peninsula Land Limited, ("Opposite Party No. 1"), Urvi Piramal, in the capacity of being the promoter and erstwhile managing director of Opposite Party No. 1 and others ("Opposite Party"), alleging that Opposite party to pay to the plaintiff a sum Rs. 25,61,780/- towrads the interest @24% per annum on the outstanding principal amount. . Commnents : Plaintiff to serve us entire copy of plaint along with exhibit. the matter is listed on board today, the court asked cheked next date on website.	Last date : 11th June, 2026 Next date : 29th July, 2026
10	Special Civil Suit	Narendra Plastic Pvt. Ltd. ("Plaintiff') vs. Store One Retail Ltd., Urvi Piramal, and Others ("Defendants")	Court of Civil Judge, Senior Division, Daman	Rs. 46,31,341/- (principal) + Rs. 25,00,924/- (interest @18%)	Narendra Plastic Pvt. Ltd. filed a Special Civil Suit (Suit No. 14 of 2021) ("Suit") in the Court of Civil Judge, Senior Division at DamanStore One Retail Limited ("Opposite Party No. 1"), Urvi Piramal, and others ("Opposite Party"), alleging that Defendant No. 1 may please be ordered and directed to pay the Plaintiff the sum of Rs. 46,31,341/- towards the Principal outstanding amount and Rs. 25,00,924/- towards the interest @ 18% on the Principal amount Commnents : The matter is currently pending.	Last hearing date : 15th June, 2026 Next date : 20th July, 2026

TAX PROCEEDINGS INITIATED AGAINST THE AARTI J MODY TRUST

Sr. No.	Nature of the matter	Name of the Authority	Name of the Defendant/ Respondent	Forum	Financial claim / impact	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	Income Tax A Y 2025-26	143(1)	CPC		7,32,580	As per 143(1) Intimation dated 06/02/2026 TDS credit of Rs 2,90,119/- is not given and accordingly 234B becomes applicable.	Rectification needs to be filed
2	Income Tax A Y 2024-25	143(1)	CPC		4,11,330	As per 143(1) Intimation TDS credit of Rs 90,238/- is not given and accordingly 234B becomes applicable.	Form 71 has been filed for TDS credit
3	Income Tax A Y 2023-24	143(1)	CPC		6,65,220	As per 143(1) Intimation TDS credit of Rs 6,44,279/- is not given.	Form 71 has been filed for TDS credit
4	Income Tax A Y 2017-18	143(3)	Scrutiny Assessment	Income Tax Officer	32,770	TDS credit not given	Rectification needs to be filed

TAX PROCEEDINGS INITIATED AGAINST THE ADITI J MODY TRUST

Sr. No.	Nature of the matter	Name of the Authority	Name of the Defendant/ Respondent	Forum	Financial claim / impact	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	Income Tax A Y 2025-26	143(1)	CPC		7,66,740	As per 143(1) Intimation dated 06/02/2026 TDS credit of Rs 3,04,203/- is not given and accordingly 234B becomes applicable.	Rectification needs to be filed
2	Income Tax A Y 2024-25	143(1)	CPC		3,43,750	As per 143(1) Intimation TDS credit of Rs 94,618/- is not given and accordingly 234B becomes applicable.	Form 71 has been filed for TDS credit
3	Income Tax A Y 2017-18	143(3)	Scrutiny Assessment	Income Tax Officer	56,200	TDS credit not given	Rectification needs to be filed

LITIGATION DETAILS OF HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED (HCEPL)

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/ impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGATIONS BY HCEPL						
1	Tax Proceedings	Waterways Shipyard & HCEPL vs. Commissioner of Central Excise	CESTAT	Rs. 5,81,53,277/- along with interest	• Show Cause Notice issued by Commissioner Central Excise, Goa on November 26, 2009 to Waterways Shipyard and Highstreet - basic classification issue – Classification done by us was under CTH 89011010 whilst Excise stated it ought to have been under CTH 89039990. Central Excise Duty demanded is Rs. 5,81,53,277/-. Order of Commissioner against us. • Appeal No. E/86982/2016 was filed in CESTAT by Waterways Shipyard on 22.08.2016.	Pending final hearing
2	Tax Proceedings	Customs Bond Matter	Customs Department, Goa.	Rs. 20,06,64,000/-	• M.V. Casino Royale was built by Waterways Shipyard Pvt. Ltd.("Waterways") in Goa in their Bonded Warehouse. Vessel was released before de-bonding was done. • Waterways and HCEPL have furnished a Bond to the President of India for a sum of Rs. 20,06,64,000/- towards any customs duty that may be assessed on the deputed goods said to have been fitted at the yard, penalty and fine that may be adjudged in lieu of confiscation of the said goods for importation without a valid import license.	-
3	Tax Proceedings	HCEPL & Ors. vs. Commissioner of Customs	CESTAT	Rs, 83,49,386 plus appropriate interest	• Show Cause Notice issued on June 12, 2014 with regard to import of vessel M.V. Royale Flotel. • Order issued on 06.02.2015 passed by Commissioner of Customs, (Import –I) Mumbai as follows: (i) Final assessment of the Bill of Entry under section 18(2) of the Customs Act, 1962. (ii) Rejected the declared assessable value of the vessel. (iii) Re-determined the assessable value of the impugned vessel and the impugned equipment at Rs. 7,64,69,604/- and Rs. 55,51,688/- respectively (iv) Re-classified the vessel under the CTH 89059090 and is not eligible for the duty exemption claimed under Notification No. 21/2002- Cus dated 01.03.2002 • Appeals filed in the CESTAT on 30.04.2015 against above order.	Matter pending.
4	Regulatory Proceedings	HCEPL v. State of Goa & Ors.	Supreme Court of India	Rs. 300,000,000/-. We have paid 75 percent of the above amount to the Government as directed by the Court.	• HCEPL along with other casinos operators, (collectively, the "Petitioners") had filed writ petitions, (the "Writ Petitions") before the High Court of Bombay at Goa (the "Court") against the State of Goa (the "Respondent") challenging the order dated November 25, 2022 issue by the Respondent (the "Impugned Order"), to the extent that the Impugned Order called upon the Petitioners to make a payment of the annual recurring license fees ("ARF") for the periods from April 1, 2020 to October 31, 2020 and May 1, 2021 to September 30, 2021. • By way of an order dated December 14, 2022 ("Interim Order"), the Court declined to grant interim relief for the payment of ARF by the petitioners. Thereafter HCEPL challenged the Interim Order by filing a special leave petition before the Supreme Court of India ("SLP 1"). By way of an order dated January 9, 2023, the Supreme Court of India disposed of the SLP and directed HCEPL to deposit 50% of the ARF due within 6 weeks from the date of the order. • HCEPL filed a miscellaneous application in the SLP 1 seeking an extension of time to deposit the ARF. The Supreme Court of India, by way of an order dated March 3, 2023, ordered that the deposit of the ARF was to be made in the Registry of the Court, within a period of 3 weeks from the date of the order. Accordingly, HCEPL deposited 50% of the ARF due and payable. By way of its common final judgement and order dated April 6, 2023 (the "Final Order"), the Court disposed off the Writ Petitions and rejected the challenge to the Impugned Order and directed the Petitioners to pay the entire principal amount within four weeks. • The Petitioners filed a special leave petitions (the "SLP 2") before the Supreme Court of India against the Final Order. The Supreme Court of India by way of a common order dated April 25, 2023, (i) issued notice, returnable in October, 2023; (ii) directed deposit of 75% of the ARF due by the Petitioners, during the pendency of the SLP2; and (iii) clarified that if 75% of the ARF due is deposited, interest according to law would be applicable on the balance 25% if the SLP 2 is eventually dismissed. • The matter is pending for final disposal. Date not given.	Pending for final disposal.

LITIGATION DETAILS OF HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED (HCEPL)

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/ impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGATIONS AGAINST HCEPL						
1	Tax Proceedings	Commissioner of Central Excise v. Vijai Marine Services and Ors.	Supreme Court of India	Rs. 5,12,52,710/-	• Show Cause Notice dated 03.07.2015 issued by Commissioner of Excise, Goa, to Vijay Marine Services, Highstreet and DCL as to whyinteralia the vessel M.V. Royale Flotel should not be classified under Tariff Entry 89039990 of CET&Central Excise duty of Rs. 5,12,52,710/- should not be demanded and recovered on the manufacture and clearance of the vessel. • The Order of Comm. 31.03.2016has confirmed classification of Vessel under Chapter Heading 8901 10 10 of the Central Excise Tariff Act, 1985 and dropped further proceedings initiated vide show cause notice issued in the matter. The Dept. filed an appeal being Appeal No. E/86759/2016 on 20.09.2016 before CESTAT, Mumbai. By order dated November 1, 2019, the Appeal filed by the Dept. has been dismissed by the Hon'ble Tribunal. • Department thereafter filed a Civil Appeal being Civil Appeal No. 1522 /2021(Diary no. 10286/2020) which was admitted on April 6, 2021. No interim orders/stay in the matter. Date not given	Pending for final hearing.
2	Regulatory Proceedings	Sudip Tamankar v. Union of India & Ors. (incl. HCEPL)	National Green Tribunal (NGT)	Nil	• Mr. SudipTamankar filed O.A No. 228/13 before NGT challenging the operations of offshore casinos (which includes M.V. Casino Royale owned by Highstreet) and alleging that they are polluting the river Mandovi and are operating without necessary Consent to Operate from Goa State Pollution Control Board. • NGT in its judgment and order dated May 06, 2014 held that offshore casinos cannot be held responsible for pollution in river Mandovi and constituted a Committee to overview the operations and carry out quarterly inspection and submit report to the executing Court. • Matter transferred to the Judicial Magistrate First Class at Panjim to carry out execution proceedings. Matter is yet to come up for hearing.	Matter pending
3	Regulatory Proceedings	Dr. Acquaviva Fernandes v. State of Goa & Ors.	High Court of Bombay at Goa	Nil	• Writ Petition filed challenging renewal of casino license of Delta Pleasure Cruise Company Private Limited on vessel M.V. Royale Flotel, alleging that offshore casino vessels cannot operate in river Mandovi. They need to be operating at high seas and has prayed before High Court that till pending hearing M.V. Casino Royale need to stop operations in river Mandovi. Matter pending.	Pending for final hearing on 06/07/2026
4	Regulatory Proceedings	Mr. Kashinath Shetye v. State of Goa & Ors.	High Court of Bombay at Goa	Nil	• PIL No. 20/2016 filed alleging M.V. Royale Flotel has been illegally stationed in river Mandovi in CRZ IV area without requisite permissions from Goa Coastal Zone Management Authority and thus has caused water pollution in river Mandovi affecting livelihood on local fishermen. • Matter admitted by High Court and pending hearing and final disposal. Matter is pending for final disposal.	Pending for final disposal on 06/07/2027

LITIGATION DETAILS OF HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED (HCEPL)

Sr. No.	Nature of the matter	Name of the Parties	Forum	Financial claim/ impact	Brief summary of the facts of the matter	Current status of the matter and next date of hearing
LITIGAITONS AGAINST HCEPL						
5	Civil Proceedings	Mr. Agnelo Jose Vaz v. HCEPL	Industrial Tribunal & Labour Court	Rs. 10,00,000 (Estimated)	• Application filed by employee for illegal termination under section 2(A) of Industrial Disputes Act 1947 thereby praying for reinstatement in services with full back wages. • We have filed our written statement opposing theclaim. The Applicant have led their evidence. Now the matter is pending for our evidence.	Matter pending for our evidence and posted on 29/07/2026
6	Regulatory Proceedings	Sunil Chavan v. HCEPL	High Court of Bombay at Goa	Nil	• Petitioner has filed Writ Petition bearing No. 925/2025 challenging the order of the Labour Court upholding the Petitioner is not a Labour and thereby dismissed his complaint. • We have appeared and filed our reply to the writ petition objecting to its admissibility. • The matter had come up for hearing and the Petitioner submitted that he is not interested in reinstatement of his job therefore the matter has been referred to mediation for settlement if any.	Matter pending for report of mediation on 08/07/2026.

Update on GST Matters:The Company previously received show-cause notices from the Directorate General of GST Intelligence alleging short payment of Goods and Services Tax (GST), against which the Company filed writ petitions. The Hon'ble Supreme Court has since pronounced its order regarding these matters. In accordance with this judgment, the Company is actively coordinating with the assessing officer to ascertain the exact GST amount payable. While the litigation is no longer outstanding as of this date, the final determination of the liability value is pending.

OTHER TAX PROCEEDING AGAINST HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED (HCEPL)

Sr. No.	Nature of the matter	Name of the Authority	Name of the Defendant/ Respondent	Forum	Financial claim / impact	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	Income Tax A Y 2018-19	Highstreet Cruises Entertainment Pvt Ltd	Income Tax officer	ITO	19,780	Rs 19,780/- TDS credit not Given Rectification Filed before A O & CPC	Rectification application submitted.
2	Income Tax A Y 2020-21	Highstreet Cruises Entertainment Pvt Ltd	Income Tax officer	ITO	1,82,770	Demand Raised 1,82,770/-	Application for Rectification Filed on 19/04/2022
3	Income Tax A Y 2024-25	Highstreet Cruises Entertainment Pvt Ltd	Income Tax officer	ITO	44,22,660	Demand Raised 44,22,660/- Diffrence of Amt of 43B liabiity as per TAR and ROI	Application for Rectification Filed on 26/03/2025
4	Income Tax A Y 2020-21	Highstreet Cruises Entertainment Pvt Ltd	Income Tax Officer	ITO	NIL	Re opening u/s 147	Writ petition filed at Bombay High Court for the said assessment year,case has been ruled in our favour vide order dated 27/01/2026
5	Income Tax A Y 2021-22	Highstreet Cruises Entertainment Pvt Ltd	Income Tax Officer	ITO	NIL	Re opening u/s 147	Writ petition filed at Bombay High Court for the said assessment year,case has been ruled in our favour vide order dated 27/01/2026

Annexure 15

Saffron Capital Advisors Private Limited
304, A Wing, 215 Atrium,
M V Road, Chakala,
Andheri East, Mumbai-400093
Tel.: +91-22-49730394
Email: info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

July 02, 2026

To,
The Board of Directors,
Delta Corp Limited
Delta House, Plot no. 12,
Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney, Worli,
Mumbai – 400018, Maharashtra

Dear Sir / Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of the Abridged Prospectus comprising of applicable information pertaining to the Unlisted Company in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as amended read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**").

This is with reference to our engagement with Delta Corp Limited (**"Demerged Company"** or **"Transferee Company"** or **"DCL"**) for, inter alia, certifying the accuracy and adequacy of the Abridged Prospectus to be sent to the shareholders of the Demerged Company pursuant to SEBI Master Circular in the matter of the proposed Composite Scheme of Arrangement amongst Demerged Company, Deltin Hotel & Resorts Private Limited (**"DHRPL"**), Delta Penland Limited (**"DPL"**) and Deltin Cruises and Entertainment Private Limited (**"Transferor Company"** or **"DCEPL"**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) filed before the Hon'ble National Company Law Tribunal, Mumbai Bench, and Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, as applicable**.**

We have been provided with the Abridged Prospectus dated July 01, 2026, for the DHRPL. The Abridged Prospectus will be circulated to the Equity Shareholders and Creditors of the Demerged Company as part of the explanatory statement to the notice of the NCLT convened meeting of Equity Shareholders and Creditors at the time of seeking their approval to the Scheme.

Based on the information, undertakings, certificates, confirmations and documents provided to us by the DHRPL, we hereby confirm that the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well-informed decision as to the proposed Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Master Circular, SEBI (ICDR) Regulations, 2018, as amended and other applicable legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of the DHRPL, assuming the same to be complete and accurate in all material aspects. We have relied upon financials, information and representations furnished to us and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we do not express any opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at July 01, 2026. This is a specific purpose certificate issued in terms of the SEBI Master Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the applicable laws including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the DHRPL and the Demerged Company's underlying decision to effect the Scheme or as to how the creditors or holders of equity shares are treated or how the equity shareholders and/or creditors of the DHRPL should vote at their meeting held in connection with the proposed Scheme.

We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of the DHRPL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in the DHRPL or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Saffron Capital Advisors Private Limited



Amit Wagle
Executive Director
Equity Capital Markets

DELTIN HOTEL & RESORTS PRIVATE LIMITED

Registered Office: Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai, Maharashtra, India, 400018
CIN: U74999MH2016PTC451104 | **E-mail-** secretarial.deltagroup@gmail.com | **Telephone:** 022-6987 4700

ABRIDGED PROSPECTUS

This Disclosure Document ("Disclosure Document" or "Abridged Prospectus") has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, as amended from time to time, in connection with the Composite Scheme of Arrangement amongst Delta Corp Limited ("Demerged Company" or "Transferee Company" or "DCL") and Deltin Hotel & Resorts Private Limited ("DHRPL") and Delta Penland Limited ("DPL") and Deltin Cruises and Entertainment Private Limited ("Transferor Company" or "DCEPL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the "Act") ("Scheme") to be filed before the Hon'ble National Company Law Tribunal, Mumbai Bench.

This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 pertaining to DHRPL, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, the Notice and the Explanatory Statement sent to the shareholders of the Demerged Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of DCL, DPL, DHRPL or DCEPL.

THIS DISCLOSURE DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

DETAILS OF THE SCHEME

OVERVIEW OF THE SCHEME

(a) This Scheme is pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions amongst Delta Corp Limited (**"Demerged Company"** or **"Transferee Company"** or **"DCL"**) and Deltin Hotel & Resorts Private Limited (**"DHRPL" or "Resulting Company"**) and Delta Penland Limited (**"DPL" or "Resulting Company"**) and Deltin Cruises and Entertainment Private Limited (**"Transferor Company"** or **"DCEPL"**) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the **"Act"**) (**"Scheme"**).

(b) The Scheme provides for the following:

(i) the demerger, transfer and vesting of the Demerged Undertaking 1 (*as defined below*) from Demerged Company into DHRPL on a going concern basis in accordance with the provisions of Section 2 (19AA) of the Income Tax Act;

(ii) the demerger, transfer and vesting of the Demerged Undertaking 2 (*as defined below*) from Demerged Company into DPL on a going concern basis in accordance with the provisions of Section 2 (19AA) of the Income Tax Act;

(iii) reduction and cancellation of the entire pre-scheme share capital of DPL and;

Deltin Hotel & Resorts Pvt. Ltd.

(iv) amalgamation of DCEPL with DCL in accordance with the provisions of Section 2 (1B) of the Income Tax Act.

Demerged Undertaking 1 *means the undertaking of DCL pertaining to the Hospitality and Real Estate Business located on the Dhargal Land as on the Appointed Date.*

Kindly refer to the Scheme for details.

Demerged Undertaking 2 *means the undertaking of DCL pertaining to the Hospitality and Real Estate Business other than Demerged Undertaking 1 as on the Appointed Date.*

Kindly refer to the Scheme for details.

(c) **Appointed Date** means 01 April 2025 or such other date as may be approved by the Board of the Parties;

Demerged Company has received the Observation Letters dated July 31, 2025, from BSE Limited **(BSE)** and National Stock Exchange of India Limited **(NSE)** respectively, including Securities and Exchange Board of India **(SEBI)** comments on the Scheme.

RATIONALE OF THE SCHEME

(i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPL focusing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The rationale inter alia includes the following advantages:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;
b) provide better flexibility in accessing capital and attract business specific partners and investors;
c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;
d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPL which will be listed pursuant to the Scheme;
e) streamlining of the corporate structure by elimination of legal entities; and
f) reduction of legal and regulatory compliances and cost savings through legal entity rationalization.

The Scheme is in the interests of all stakeholders of DCL, DPL, DHRPL and DCEPL.

Kindly refer to the Scheme for details.

Deltin Hotel & Resorts Pvt. Ltd.

ANNEXURE – I

1. SUMMARY OF PRIMARY BUSINESS

(a) The business overview including products / services offered by the Company;

Deltin Hotel & Resorts Private Limited ("**DHRPL**") is a private limited Company incorporated under the Companies Act, 2013 on December 21, 2016 bearing corporate identification number U74999MH2016PTC451104 and having its registered office at Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai, Maharashtra, India-400018.

DHRPL is a company engaged in the business on shore or offshore in India or/ and Abroad of Cruise Ships, Hotels, Restaurants, Casinos, Gaming, Entertainment and other related activities.

The DHRPL is a wholly owned subsidiary of DPL.

(b) Description of industries served and typical customer/ clients of the Company;

DHRPL is a company engaged in the business on shore or offshore in India or/ and Abroad of Cruise Ships, Hotels, Restaurants, Casinos, Gaming, Entertainment and other related activities.

(c) Segment reporting details and their revenue contribution for the reporting periods in a tabular form (where applicable);

Segments	Turnover in December 2025 (in lakhs)		Turnover in 2024 - 25 (in lakhs)		Turnover in 2023 - 24 (in lakhs)		Turnover in 2022-23 (in lakhs)	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

**There is no operational revenue in FY 2025 & 2026, therefore no revenue contribution.*

(d) Key geographies served;

Not Applicable

(e) Revenue concentration among top 5 customers;

Sr. No.	Customer	Revenue (In lakhs) *
1	**NA**	**NA**
2	**NA**	**NA**
3	**NA**	**NA**
4	**NA**	**NA**
5	**NA**	**NA**
Total		**NA**

** There is no operational revenue in FY 2026 & 2025 therefore customers wise data is not available.*

(f) Key manufacturing or other facilities;
Not Applicable

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Deltin Hotel & Resorts Pvt. Ltd.

(g) Business strengths and strategies;

DHRPL is engaged in the business on shore or offshore in India or/ and Abroad of Cruise Ships, Hotels, Restaurants, Casinos, Gaming, Entertainment and other related activities. Currently the Company is not carrying any business activity. However, post-demerger, Demerged Undertaking-1 as defined in the scheme will be transferred to the Company. The proposed arrangement pursuant to the scheme is expected to unlock value and create enhanced value for shareholders and allow a focused strategy in operations. Management intends to strategically deploy the asset to unlock their full potential and drive growth for the Company.

2. SUMMARY OF THE INDUSTRY

Not Applicable

3. PROMOTERS

The Only Promoter of our Company is **Delta Penland Limited**. It is a public company incorporated under the Companies Act, 2013 bearing corporate identification number U68200MH2024PLC423997 and having its registered office at Delta House, Plot No. 12, Hornby Vellard Est, A.B. Rd, Worli, Mumbai, Maharashtra, India-400018.

DPL is a newly incorporated company and shall carry on the Hospitality and Real Estate Business pursuant to the Scheme.

4. OBJECT OF THE ISSUE

Brief objects of the Scheme are:

i. demerger, transfer and vesting of the Demerged Undertaking 1 (as defined in the Scheme) from the Demerged Company into the DHRPL on a going concern basis,

ii. demerger, transfer and vesting of the Demerged Undertaking 2 (as defined in the Scheme) from the Demerged Company into the DPL on a going concern basis and

iii. issue of equity shares by DPL to the equity shareholders of the Demerged Company, in consideration thereof, in accordance with the Act and the provisions of Section 2(19AA) of the Income-tax Act, 1961.

5. PRE AND POST SCHEME SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the Promoters as on the date as per the below mentioned format:

Sr. No.	Pre- Scheme Shareholding			Post- Scheme Shareholding as at the date of Allotment	
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
Promoters					
1	**Delta Penland Limited**	**10,000***	**100**	**10,000***	**100**

** Delta Penland Limited (DPL) is the only Promoter of the Company. DPL holds the beneficiary interest in 1 share held by Mr. Ashish Kapadia as nominee of DPL.*

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Delta Hotel & Resorts Pvt. Ltd.

Note: There are no Members of the Promoter Group (other than the Promoter) holding any equity shares of DHRPL as on the date of this Abridged Prospectus. There are no public shareholders in DHRPL as it is a wholly owned subsidiary.

6. SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Following details are mentioned as per the Special Purpose audited financial statements for past 3 years and stub period in tabular format:

(in lakhs)

Particulars	March 2026	March 2025	March 2024
Share Capital	1.00	1.00	1.00
Net Worth	(10.95)	(5.65)	(4.54)
Revenue	-	-	-
EBITDA	(2.43)	(1.11)	(0.62)
Profit after tax	(5.30)	(1.11)	(0.62)
Basic Earnings per share	(53.04)	(11.08)	(6.23)
Diluted Earnings per share	(53.04)	(11.08)	(6.23)
Return on Equity/Net Worth	(48.45%)	(19.71%)	(13.75%)
Net asset value per equity share	(109.48)	(56.53)	(45.35)
Total Borrowing	11.07	5.82	4.82
Cash flow from operating activities	(2.24)	(1.04)	(0.71)
Cash flow from investing activities	-	-	-
Cash flow from financing activities	2.77	1.00	1.04

Notes:

(i). Net worth has been calculated as per sub-section (57) of section 2 of the Companies Act, 2013

(ii). Total borrowings include non-current borrowings and current borrowings as per statement of assets and liabilities.

(iii). Net Asset Value per share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year.

(iv). Return on Net Worth is calculated as Profit/(loss) for the period/year attributable to owners of the Company divided by Net Worth as of at the end of the respective period/year.

7. SUMMARY OF KEY PERFORMANCE INDICATORS

Not Applicable

8. RISK FACTORS

Currently, DHRPL is not carrying out any business activity. However, any future business activity may be affected by such factors, which could adversely impact our business and financial condition including but not limited to the following:

5

Deltin Hotel & Resorts Pvt. Ltd.

1. We may have to operate in a highly competitive environment. Price & cost competitiveness play a significant role in the market. Any failure / delay in implementing cost optimization & localization projects may impact the business results.

2. There will be a dependence on third parties for a major portion of our transportation & supply needs. Any disruptions may adversely affect our operations, profitability, reputation and market position. High dependency on few suppliers & customers may also pose the risk of business disruption unless the supplier & customer base is broadened.

3. Inability to attract and retain high quality talent, inadequate training & development, and high attrition may adversely affect business operations and growth prospects of the company.

4. Our results of operations dependent significantly on technology and may be materially adversely affected by our failure to timely upgrade or innovate our technological capabilities or anticipate and respond to evolving industry trends.

5. Our business operations may be materially adversely affected and may lead to under-utilization by strikes or work stoppages, economic, political and other prevailing conditions in India and by changes in environmental, health and safety, taxation and labour laws. Significant underutilization of our capacity may negatively impact our business performance, operational results, and financial health.

6. We are subject to strict quality requirements and any negative impact on the quality or reputation of the company's brands on account of negative publicity, failure by us or misinformation in any manner whatsoever could have an adverse impact on the business of the Company.

7. We are exposed to various external risks, including foreign exchange fluctuations, global economic & political situations, global conflicts, environmental compliance, etc.

8. In the current environment, Cyber / IT / data security plays a critical role, and it may pose significant risk on our business if not upgraded / strengthened pro-actively.

9. THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Not Applicable			

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Deltin Hotel & Resorts Pvt. Ltd.

BOARD OF DIRECTORS OF DHRPL*

Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships#
1.	Mr. Jaydev Mukund Mody (DIN: 00234797)	Director	**Experience: 41 years+** Mr. Jaydev Mukund Mody has over 41 years of experience in various businesses, including real estate development, gaming and hospitality, textiles and magnet manufacturing. He is a Director on the Board of our Company and also, he is the non-executive chairman of Delta Corp Limited and has been previously associated with the Peninsula group as a managing director and was also associated with Arrow Webtex Limited as a director, which was subsequently merged with Delta Corp Limited. **Educational Qualification** Mr. Mody holds a bachelor's degree in arts (special) from University of Bombay.	**Indian companies:** 1. Delta Corp Limited 2. Delta Manufacturing Limited 3. Deltin Hotel & Resorts Private Limited 4. L&T Realty Properties Limited 5. Bayside Properties Private Limited 6. Lakeview Mercantile Company Private Limited 7. Aarti Pandit Family Private Limited 8. JZ Mody Family Private Limited 9. Anjali Mody Family Private Limited 10. Aditi Mody Family Private Limited 11. J M Livestock Private Limited 12. West Star Agro Realties Private Limited 13. Outreach Mercantile Company Private Limited 14. Myra Mall Management Company Private Limited 15. Jayem Properties Private Limited 16. First Eagle Capital Advisors Private Limited 17. Royal Western India Turf Club Limited 18. Goan Football Club Private Limited 19. Alibagh Farming and Agriculturist Company Private Limited **LLP names:** 1. Mody Family Fund Management IFSC LLP 2. Eagles Nest Villa LLP 3. Growcity Real Estate LLP 4. Clint Realties LLP 5. Josmo And So LLP 6. Genius Developers LLP 7. Highland Resorts LLP

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Deltin Hotel & Resorts Pvt. Ltd.

				8. Sameera Developers LLP 9. Delta Land Developers LLP **Foreign Companies:** 1. Delta Hotels Lanka (PVT) Ltd 2. Delta Gaming and Entertainment Lanka (PVT) Ltd
2.	Mr. Ashish Kiran Kapadia (DIN: 02011632)	Director	**Experience: 20 years+** Mr. Ashish Kapadia is a Director on the Board of our Company. He has been managing director of Delta Corp Limited since 2009. He has significant experience across sectors such as gaming, hospitality, real estate, paints, textiles, financial services and civil aviation in several companies. **Educational qualification:** Mr. Kapadia holds a bachelor's degree in commerce from Madurai Kamaraj University.	**Indian companies:** 1. Delta Corp Limited 2. Deltin Hotel & Resorts Private Limited 3. Raymond Realty Limited 4. Raymond Limited 5. Delta Penland Limited 6. Harborpeak Real Estate Private Limited 7. Lakeview Mercantile Company Private Limited 8. Jayem Properties Private Limited 9. Myra Mall Management Company Private Limited 10. J M Livestock Private Limited 11. Newplaza Multitrade Private Limited 12. Goan Football Club Private Limited 13. First Eagle Capital Advisors Private Limited 14. Goodluck Renewable Energy Resources Private Limited **LLP Names:** 1. Qualidade Enterprises LLP 2. Triple A Realty LLP 3. Barworks Hospitality & Entertainment LLP 4. Nelson Realtors LLP 5. Romys Realtors LLP 6. Providence Realty and Resources LLP 7. Ashver Project Management LLP 8. Marigold Estate Developers LLP 9. Delta Land Developers LLP **Foreign Companies:** 1. Delta Hotels Lanka (PVT) Ltd 2. Delta Gaming and Entertainment Lanka (PVT) Ltd

Deltin Hotel & Resorts Pvt. Ltd.

3.	Mr. Anil Indru Malani (DIN: 00504804)	Director	**Experience: 35 years+** Mr. Anil Malani is a Director on the Board of our Company. He is also a first-generation entrepreneur who founded and managed successful ventures. He is a President and Chief Financial Officer of Delta Corp Limited and has vast experience across a wide variety of industries throughout the course of his over three plus decades of career, from hospitality and entertainment to IT, telecom and consumer electronics, and renewable energy. **Educational qualification:** Mr. Malani holds a Bachelor of Commerce degree from Mumbai University.	**Indian companies:** 1. Deltin Gaming and Entertainment Private Limited 2. Deltin Cruises and Entertainment Private Limited 3. Marvel Resorts Private Limited 4. Delta Penland Limited 5. J M Realty Management Private Limited 6. Deltin Foundation 7. Aims Infotech and Telecommunication Services Private Limited 8. Waterways Shipyard Private Limited 9. Atled Technologies Private Limited 10. Delta Pleasure Cruise Company Private Limited 11. Deltin Hotel & Resorts Private Limited 12. Highstreet Cruises and Entertainment Private Limited **LLP Names:** 1. Prairie Real Estate LLP 2. Terranest Agri-Infratech LLP 3. Zenithvista Real Estate LLP **Foreign Companies:** Nil
4.	Dr. Vrajesh Prabhakar Udani (DIN: 00021311)	Director	**Experience: 25 years+** Dr. Vrajesh Prabhakar Udani has been associated with Delta Corp Limited since 2015. He has experience in various businesses, including real estate development, gaming and hospitality and magnet manufacturing. Dr. Udani is a Director on the Board of our Company. He is a paediatric neurologist. He is a child neurology and epilepsy consultant at the PD Hinduja National Hospitals, Mahim and Khar, SRCC Children's Hospital, Haji Ali and Saifee Hospital, Charni Road. Dr. Udani also serves as an Honorary visiting consultant at Bai Jerbai	**Indian companies:** 1. Delta Corp Limited 2. Highstreet Cruises and Entertainment Private Limited 3. Deltin Hotel & Resorts Private Limited **LLP companies:** Nil **Foreign Companies:** Nil

Deltin Hotel & Resorts Pvt. Ltd.

			Wadia Hospital for Children. He had served earlier as visiting faculty at the Grant Medical College and JJ Group of Hospitals. He is also a member of the Executive Committee of the International Child Neurology Association and is a past president of the Association of Child Neurologists, India. **Educational Qualification** Dr. Udani holds an MBBS degree from the University of Bombay, followed by an M.D. in Pediatrics. He is also a Diplomate of the American Board of Neurology with Special Competence in Child Neurology, and a Diplomate of the American Board of Clinical Neurophysiology.	
5.	Mr. Manoj Jain (DIN: 03102614)	Director	**Experience: 20 years+** Mr. Manoj Jain is a Director on the Board of our Company. He has over two decades of experience. He is a Chief Operating Officer of Delta Corp Limited and has been an integral part of the Delta Corp family since July 2008, holding various significant roles within the organisation, with his journey culminating in his current multifaceted role in the position of Chief Operating Officer. He is responsible for overseeing the overall operations of Delta Corp's major portfolio of assets, Deltin Casinos & Hotels. **Educational qualification:** Mr. Jain holds an MBA from ICFAI Business School and is a graduate of MDSU, Ajmer.	**Indian companies:** 1. Deltin Amusement Park Private Limited 2. Highstreet Cruises and Entertainment Private Limited 3. Deltin Cruises and Entertainment Private Limited 4. Marvel Resorts Private Limited 5. Delta Penland Limited 6. Deltin Foundation 7. Deltin Gaming and Entertainment Private Limited 8. Deltin Hotel & Resorts Private Limited 9. Delta Pleasure Cruise Company Private Limited 10. Aero Ports & Infrastructure Projects Private Limited 11. Elixir Infotech Private Limited **LLP Names:** 1. Cumulus Gaming LLP **Foreign Companies:** Nil

**As on the date of this Abridged Prospectus.*
 # As per MCA Database.

KEY MANAGERIAL PERSONNEL OF DHRPL

Sr. No.	Name	Designation
1	NA	NA

Deltin Hotel & Resorts Pvt. Ltd.

11. AUDITOR QUALIFICATION

Not Applicable

12. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of this Abridged Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, if any of the Company is provided below:

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS						
A. Total number of outstanding litigations and amount involved:						
Name of Entity	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary action by SEBI / Stock Exchanges against Promoters**	**Civil Litigation**	**Aggregate Amount involved (INR in Lakh)[$]**
DHRPL						
By DHRPL	Nil	Nil	Nil	Nil	Nil	Nil
Against DHRPL	Nil	Nil	Nil	Nil	Nil	Nil
DIRECTORS						
By the Directors of DHRPL	Nil	Nil	1	Nil	Nil	Nil
Against The Directors of DHRPL	4	1	Nil	Nil	2	3,448.52
PROMOTERS						
By the Promoter of DHRPL	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter of DHRPL	Nil	Nil	Nil	Nil	Nil	Nil
SUBSIDIARIES						
Not Applicable	Nil					
Not Applicable						
Notes: - $ To the extent ascertainable. - Any litigation pending against the Directors in their personal capacity or arising from their directorships, has been disclosed and confirmed by respective individual.						
B. Brief details of top 5 material outstanding litigations against DHRPL and amount involved: **Nil**						
C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against the Promoter of DHRPL in last 5 financial years including outstanding action, if any: **Nil**						
D. Brief details of outstanding criminal proceedings against Promoter of DHRPL: **Nil**						

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Deltin Hotel & Resorts Pvt. Ltd.

DECLARATION BY THE COMPANY
We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For Deltin Hotel & Resorts Private Limited



Name: Anil Malani
Director
DIN: 00504804

Date: 01st July, 2026
Place: Mumbai

Saffron Capital Advisors Private Limited
304, A Wing, 215 Atrium,
M V Road, Chakala,
Andheri East, Mumbai-400093
Tel.: +91-22-49730394
Email: info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

July 02, 2026

To,
The Board of Directors,
Delta Corp Limited
Delta House, Plot no. 12,
Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney, Worli,
Mumbai – 400018, Maharashtra

Dear Sir / Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of the Abridged Prospectus comprising of applicable information pertaining to the Unlisted Company in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as amended read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**").

This is with reference to our engagement with Delta Corp Limited (**"Demerged Company"** or **"Transferee Company"** or **"DCL"**) for, inter alia, certifying the accuracy and adequacy of the Abridged Prospectus to be sent to the shareholders of the Demerged Company pursuant to SEBI Master Circular in the matter of the proposed Composite Scheme of Arrangement amongst Demerged Company, Deltin Hotel & Resorts Private Limited (**"DHRPL"**), Delta Penland Limited (**"DPL"**) and Deltin Cruises and Entertainment Private Limited (**"Transferor Company"** or **"DCEPL"**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"the Act"**)filed before the Hon'ble National Company Law Tribunal, Mumbai Bench, and Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, as applicable**.**

We have been provided with the Abridged Prospectus dated July 01, 2026, for the DPL. The Abridged Prospectus will be circulated to the Equity Shareholders and Creditors of Demerged Company as part of the explanatory statement to the notice of the NCLT convened meeting of Equity Shareholders and Creditors at the time of seeking their approval to the Scheme.

Based on the information, undertakings, certificates, confirmations and documents provided to us by the DPL, we hereby confirm that the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well-informed decision as to the proposed Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Master Circular, SEBI (ICDR) Regulations, 2018, as amended and other applicable legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of the DPL, assuming the same to be complete and accurate in all material aspects. We have relied upon financials, information and representations furnished to us and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we do not express any opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at July 01, 2026. This is a specific purpose certificate issued in terms of the SEBI Master Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the applicable laws including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the DPL and the Demerged Company's underlying decision to effect the Scheme or as to how the creditors or holders of equity shares are treated or how the equity shareholders and/or creditors of the DPL should vote at their meeting held in connection with the proposed Scheme.

We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of the DPL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in the DPL or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Saffron Capital Advisors Private Limited



Amit Wagle
Executive Director
Equity Capital Markets

DELTA PENLAND LIMITED

(formerly known as Delta Penland Private Limited)

Registered Office: Delta House, Plot No. 12, Hornby Vellard Est A.B. Rd, Worli, Mumbai, Maharashtra, India- 400018 | **CIN:** U68200MH2024PLC423997 | **E-mail-** deltapenland2024@gmail.com| **Telephone:** +91 22 6987 4700

ABRIDGED PROSPECTUS

This Disclosure Document ("Disclosure Document" or "Abridged Prospectus") has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, as amended from time to time, in connection with the Composite Scheme of Arrangement amongst Delta Corp Limited ("Demerged Company" or "Transferee Company" or "DCL") and Deltin Hotel & Resorts Private Limited ("DHRPL") and Delta Penland Limited ("DPL") and Deltin Cruises and Entertainment Private Limited ("Transferor Company" or "DCEPL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the "Act") ("Scheme") to be filed before the Hon'ble National Company Law Tribunal, Mumbai Bench.

This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 pertaining to DPL, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, the Notice and the Explanatory Statement sent to the shareholders of the Demerged Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of DCL, DPL, DHRPL or DCEPL.

THIS DISCLOSURE DOCUMENT CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

DETAILS OF THE SCHEME

OVERVIEW OF THE SCHEME

(a) This Scheme is pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions amongst Delta Corp Limited (**"Demerged Company"** or **"Transferee Company"** or **"DCL"**) and Deltin Hotel & Resorts Private Limited (**"DHRPL" or "Resulting Company"**) and Delta Penland Limited (**"DPL" or "Resulting Company"**) and Deltin Cruises and Entertainment Private Limited (**"Transferor Company"** or **"DCEPL"**) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the **"Act"**) (**"Scheme"**).

(b) The Scheme provides for the following:

(i) the demerger, transfer and vesting of the Demerged Undertaking 1 (*as defined below*) from Demerged Company into DHRPL on a going concern basis in accordance with the provisions of Section 2 (19AA) of the Income Tax Act;

(ii) the demerger, transfer and vesting of the Demerged Undertaking 2 (*as defined below*) from Demerged Company into DPL on a going concern basis in accordance with the provisions of Section 2 (19AA) of the Income Tax Act;

(iii) reduction and cancellation of the entire pre-scheme share capital of DPL and;

DELTA PENLAND LIMITED

(iv) amalgamation of DCEPL with DCL in accordance with the provisions of Section 2 (1B) of the Income Tax Act.

Demerged Undertaking 1 *means the undertaking of DCL pertaining to the Hospitality and Real Estate Business located on the Dhargal Land as on the Appointed Date.*

Kindly refer to the Scheme for details.

Demerged Undertaking 2 *means the undertaking of DCL pertaining to the Hospitality and Real Estate Business other than Demerged Undertaking 1 as on the Appointed Date.*

Kindly refer to the Scheme for details.

(c) **Appointed Date** means 01 April 2025 or such other date as may be approved by the Board of the Parties;

Demerged Company has received the Observation Letters dated July 31, 2025, from BSE Limited **(BSE)** and National Stock Exchange of India Limited **(NSE)** respectively, including Securities and Exchange Board of India **(SEBI)** comments on the Scheme.

(d) Issue of equity shares by DPL to the shareholders of DCL as consideration for the demerger of the demerged undertaking 1 from DCL into DHRPL and the demerger of the demerged undertaking 2 from DCL to DPL.

Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, DPL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of DCL whose name is recorded in the register of members and records of the depository as shareholders of DCL as on the Record Date, as under:

"1 (One) fully paid up equity share of DPL having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of DCL."

The equity shares of DPL to be issued shall be referred to as **"DPL New Equity Shares"**.

RATIONALE OF THE SCHEME

(i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPL focusing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The rationale inter alia includes the following advantages :

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

b) provide better flexibility in accessing capital and attract business specific partners and investors;

c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;

DELTA PENLAND LIMITED

d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPL which will be listed pursuant to the Scheme;

e) streamlining of the corporate structure by elimination of legal entities; and

f) reduction of legal and regulatory compliances and cost savings through legal entity rationalization.

The Scheme is in the best interests of all stakeholders of DCL, DPL, DHRPL and DCEPL.

Kindly refer to the Scheme for details.

DELTA PENLAND LIMITED

ANNEXURE – I

1. SUMMARY OF PRIMARY BUSINESS

(a) The business overview including products / services offered by the Company;

Delta Penland Limited (**"DPL"**) was incorporated as private limited company under the provisions of the Companies Act, 2013 on April 24, 2024 and later converted into public limited Company on February 28, 2025 bearing Corporate Identification Number U68200MH2024PLC423997 and having its registered office at Delta House Plot No. 12, Hornby Vellard Est A.B.Rd, Worli, Mumbai, Maharashtra, India, 400018.

DPL is engaged and shall carry on the business of Hospitality and Real Estate.

Further, DPL is a wholly owned subsidiary of DCL and shall carry on the business of Hospitality and Real Estate.

The equity shares of DPL are not listed on the stock exchanges as on the date of this Disclosure Document. However, the DPL New Equity Shares will get listed on the Stock Exchanges.

(b) Description of industries served and typical customer/ clients of the Company;

The company is engaged in the business of real estate development, construction, re-development, acquisition, leasing, management, and disposal of residential, commercial, industrial, and hospitality properties and provide consultancy services related to these activities and to establish, operate, lease, and manage hospitality business on shore and offshore in India and abroad, including hotels, resorts, restaurants etc. and other related facilities.

(c) Segment reporting details and their revenue contribution for the reporting periods in a tabular form (where applicable);

Segments	Turnover in December 2025 (in lakhs)		Turnover in 2024 - 25 (in lakhs)		Turnover in 2023 - 24 (in lakhs)		Turnover in 2022-23 (in lakhs)	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

**There is no operational revenue in FY 2025 & 2026, therefore no revenue contribution.*

(d) Key geographies served;

Not Applicable

(e) Revenue concentration among top 5 customers;

Sr. No.	Customer	Revenue (In lakhs) *
1	**NA**	NA
2	**NA**	NA
3	**NA**	NA
4	**NA**	NA

DELTA PENLAND LIMITED

5	**NA**	NA
Total		**NA**

**There is no operational revenue in FY 2026 & 2025 therefore customers wise data is not available.*

(f) Key manufacturing or other facilities;

Not Applicable

(g) Business strengths and strategies;

DPL is engaged in the business of hospitality and real estate. Currently the Company is not carrying any business activity. However, post demerger Demerged Undertaking -2 as defined in the scheme will be transferred to the Company. The proposed arrangement pursuant to the scheme is expected to unlock the value and create enhanced value for stakeholders and allow focused strategy in operations. Further it will provide better flexibility in accessing capital and attract business specific partners and investors. Management intends to strategically focus on pursuing revenue growth and expansion opportunities.

2. SUMMARY OF THE INDUSTRY

Not Applicable

3. PROMOTERS

"The Promoter of our Company is Delta Corp Limited."

DCL is a public limited company incorporated under the Companies Act, 1956 bearing corporate identification number L65493MH1990PLC436790 and having its registered office at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai, Maharashtra, India-400018.The Demerged Company is currently engaged in the business of (i) gaming; and (ii) hospitality and real estate. The equity shares of the Demerged Company are listed on the BSE Limited and National Stock Exchange of India Limited

4. OBJECT OF THE ISSUE

Brief objects of the Scheme

i. demerger, transfer and vesting of the Demerged Undertaking 1 (as defined in the Scheme) from the Demerged Company into the DHRPL on a going concern basis,

ii. demerger, transfer and vesting of the Demerged Undertaking 2 (as defined in the Scheme) from the Demerged Company into the DPL on a going concern basis and

iii. issue of equity shares by DPL to the equity shareholders of the Demerged Company, in consideration thereof, in accordance with the Act and the provisions of Section 2(19AA) of the Income-tax Act, 1961.

5. PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the Promoters as on the date as per the below mentioned format:

DELTA PENLAND LIMITED

Sr. No.	Pre - Scheme Shareholding			Post Scheme shareholding	
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
	Promoters				
1	Delta Corp Limited	10,00,000 #	100	*Refer Note	

DCL is the only Promoter of the Company. DCL holds the beneficiary interest in 10 shares held by Mr. Ashish Kapadia and 1 share each held by Mr. Anil Malani, Mr. Dilip Vaidya, Ms. Manjula Puranik, Mr. Pragnesh Shah and Mr. Bimal Shah as nominees of DCL.

** **Note:** Upon the Scheme becoming effective, the entire pre-scheme paid up share capital of DPL that is held by the Demerged Company (along with its nominees), shall stand cancelled and reduced. Further, all the equity shareholders (promoter and non-promoter) of the Demerged Company as on the Record Date, shall receive equity shares of DPL in the same proportion as their shareholding in the Demerged Company. Accordingly, once the Scheme is effective, the shareholding of the DPL will mirror the shareholding of the Demerged Company.*

6. SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Following details are mentioned as per the Special Purpose audited financial statements for past 3 years and stub period in tabular format:

(in lakhs)

Particulars	March 2026	March 2025
Share Capital	10.00	10.00
Net Worth	(28.92)	5.11
Revenue	-	-
EBITDA	(33.18)	(4.89)
Profit after tax	(34.03)	(4.89)
Basic Earnings per share	(3.40)	(0.49)
Diluted Earnings per share	(3.40)	(0.49)
Return on Equity/Net Worth	(117.69%)	95.88%
Net asset value per equity share	(2.89)	0.51
Total Borrowing	2,450	-
Cash flow from operating activities	(26.22)	(4.79)
Cash flow from investing activities	(2,424.03)	(1.00)
Cash flow from financing activities	(2,449.26)	10.00

DELTA PENLAND LIMITED

Notes:

1. *The Company is not required to Restate the Audited Financials, since there is no change in significant policies, estimation, judgement and error. The same is confirmed and certified by the DPL.*
2. *Delta Penland Limited was incorporated on April 24, 2024. Hence, the first financial year of Delta Penland Limited is from April 24, 2024, to March 31, 2025, in accordance with Section 2(41) of the Act.*
3. *Net worth has been computed by adding the balance of Equity Share Capital and Reserve and Surplus as per Section 2(57) Companies Act, 2013.*
4. *Return on net worth (%) has been arrived at by dividing Profit/Loss for the period by Net Worth & Net asset value per share has been calculated by adding the balances of Equity Share Capital and Reserve and Surplus Other Equity and dividing the same by the number of share outstanding.*

7. SUMMARY OF KEY PERFORMANCE INDICATORS

Not Applicable

8. RISK FACTORS

Currently, DPL is not carrying any business activity. However, any future business activity may be affected by such factors, which could adversely impact our business and financial condition including but not limited to the following:

1. We may have to operate in a highly competitive environment. Price & cost competitiveness play a significant role in the market. Any failure / delay in implementing cost optimization & localization projects may impact the business results.

2. There will be a dependence on third parties for a major portion of our transportation & supply needs. Any disruptions may adversely affect our operations, profitability, reputation and market position. High dependency on few suppliers & customers may also pose the risk of business disruption unless the supplier & customer base is broadened.

3. Inability to attract and retain high quality talent, inadequate training & development, and high attrition may adversely affect business operations and growth prospects of the company.

4. Our results of operations dependent significantly on technology and may be materially adversely affected by our failure to timely upgrade or innovate our technological capabilities or anticipate and respond to evolving industry trends.

5. Our business operations may be materially adversely affected and may lead to under-utilization by strikes or work stoppages, economic, political and other prevailing conditions in India and by changes in environmental, health and safety, taxation and labour laws. Significant underutilization of our capacity may negatively impact our business performance, operational results, and financial health.

6. We are subject to strict quality requirements and any negative impact on the quality or reputation of the company's brands on account of negative publicity, failure by us or misinformation in any manner whatsoever could have an adverse impact on the business of the Company.

7. We are exposed to various external risks, including foreign exchange fluctuations, global economic & political situations, global conflicts, environmental compliance, etc.

8. In the current environment, Cyber / IT / data security plays a critical role and, it may pose significant risk on our business if not upgraded / strengthened pro-actively.

DELTA PENLAND LIMITED

9. **THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS**

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Not Applicable			

10. **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

BOARD OF DIRECTORS OF DPL*

Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee/Director)	Experience and Educational Qualification	Other Directorships#
1	Mr. Ashish Kiran Kapadia (DIN: 02011632)	Director	**Experience: 20 years+** Mr. Ashish Kapadia is a Director on the Board of our Company. He has been managing director of Delta Corp Limited since 2009. He has significant experience across sectors such as gaming, hospitality, real estate, paints, textiles, financial services and civil aviation in several companies. **Educational qualification:** Mr. Kapadia holds a bachelor's degree in commerce from Madurai Kamaraj University.	**Indian Companies:** 1. Delta Corp Limited 2. Deltin Hotel & Resorts Private Limited 3. Raymond Realty Limited 4. Raymond Limited 5. Delta Penland Limited 6. Harborpeak Real Estate Private Limited 7. Lakeview Mercantile Company Private Limited 8. Jayem Properties Private Limited 9. Myra Mall Management Company Private Limited 10. J M Livestock Private Limited 11. Newplaza Multitrade Private Limited 12. Goan Football Club Private Limited 13. First Eagle Capital Advisors Private Limited 14. Goodluck Renewable Energy Resources Private Limited **LLP** 1.Qualidade Enterprises LLP 2.Triple A Realty LLP

DELTA PENLAND LIMITED

				3.Barworks Hospitality & Entertainment LLP 4.Nelson Realtors LLP 5.Romys Realtors LLP 6.Providence Realty and Resources LLP 7.Ashver Project Management LLP 8.Marigold Estate Developers LLP 9.Delta Land Developers LLP **Foreign Companies:** 1. Delta Hotels Lanka (Pvt) Ltd 2. Delta Gaming and Entertainment Lanka (Pvt) Ltd
2	Mr. Anil Indru Malani (DIN: 00504804)	Director	**Experience: 35 years+** Mr. Anil Malani is a Director on the Board of our Company. He is also a first-generation entrepreneur who founded and managed successful ventures. He is a President and Chief Financial Officer of Delta Corp Limited and has vast experience across a wide variety of industries throughout the course of his over three plus decades of career, from hospitality and entertainment to IT, telecom and consumer electronics, and renewable energy. **Educational qualification:** Mr. Malani holds a Bachelor of Commerce degree from Mumbai University.	**Indian Companies:** 1. Deltin Gaming and Entertainment Private Limited 2. Deltin Cruises and Entertainment Private Limited 3. Marvel Resorts Private Limited 4.Delta Penland Limited 5. J M Realty Management Private Limited 6. Deltin Foundation 7. Aims Infotech and Telecommunication Services Private Limited 8. Waterways Shipyard Private Limited 9. Atled Technologies Private Limited 10.Delta Pleasure Cruise Company Private Limited 11.Deltin Hotel & Resorts Private Limited 12.Highstreet Cruises and Entertainment Private Limited **LLP:** 1.Prairie Real Estate LLP 2.Terranest Agri-Infratech LLP

DELTA PENLAND LIMITED

				3. Zenithvista Real Estate LLP **Foreign Companies:** Nil
3	Mr. Manoj Jain (DIN: 03102614)	Director	**Experience: 20 + years** Mr. Manoj Jain is a Director on the Board of our Company. He has over two decades of experience. He is a Chief Operating Officer of Delta Corp Limited and has been an integral part of the Delta Corp family since July 2008, holding various significant roles within the organisation, with his journey culminating in his current multifaceted role in the position of Chief Operating Officer. He is responsible for overseeing the overall operations of Delta Corp's major portfolio of assets, Deltin Casinos & Hotels . **Educational qualification:** Mr. Jain holds an MBA from ICFAI Business School and is a graduate of MDSU, Ajmer.	**Indian Companies:** 1. Deltin Amusement Park Private Limited 2. Highstreet Cruises and Entertainment Private Limited 3. Deltin Cruises and Entertainment Private Limited 4. Marvel Resorts Private Limited 5. Delta Penland Limited 6. Deltin Foundation 7. Deltin Gaming and Entertainment Private Limited 8. Deltin Hotel & Resorts Private Limited 9. Delta Pleasure Cruise Company Private Limited 10. Aero Ports & Infrastructure Projects Private Limited 11. Elixir Infotech Private Limited **LLP** 1.Cumulus Gaming LLP **Foreign Companies:** Nil

**As on the date of this Abridged Prospectus.*
#As Per MCA database

KEY MANAGERIAL PERSONNEL OF DPL

Sr. No.	Name	Designation
NA		

11. AUDITOR QUALIFICATION

Not Applicable

DELTA PENLAND LIMITED

12. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of this Abridged Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, if any of the Company is provided below:

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Civil Litigation	Aggregate Amount involved (INR in Lakh)[$]
DPL						
By DPL	Nil	Nil	Nil	Nil	Nil	Nil
Against DPL	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors of DPL	Nil	Nil	1	Nil	Nil	Nil
Against the Directors of DPL	Nil	Nil	Nil	Nil	1	3445.61
Promoters						
By the Promoters of DPL	Nil	3*	3	Nil	4	13,15,857.18 *
Against the Promoters of DPL	Nil	15	3	Nil	5	1,037.13
Subsidiaries						
By the Subsidiaries of DPL	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries of DPL	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- $ To the extent ascertainable.
- * The promoter of the Company i.e. DCL had previously received show-cause notices from the Directorate General of GST Intelligence alleging short payment of Goods and Services Tax (GST), against which it had filed writ petitions. The Hon'ble Supreme Court has since pronounced its order regarding these matters. In accordance with this judgment, DCL is actively coordinating with the assessing officer to ascertain the exact GST amount payable. While the litigation is no longer outstanding as of this date, it has been included in the table above for enhanced clarity pending the final determination of the liability value.
- Any litigation pending against the Directors in their personal capacity or arising from their directorships, has been disclosed and confirmed by respective individual.

B. Brief details of top 5 material outstanding litigations against DPL and amount involved: **Nil**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against the Promoter of DPL in last 5 financial years including outstanding action, if any – **Nil**

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DELTA PENLAND LIMITED

D.	Brief details of outstanding criminal proceedings against Promoter of DPL i.e., DCL: **Nil**

DECLARATION BY THE COMPANY
We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For Delta Penland Limited
(formerly known as Delta Penland Private Limited)



Name: Anil Malani
Director
DIN: 00504804

Date: 01st July, 2026
Place: Mumbai

SAFFRON
energising ideas

Saffron Capital Advisors Private Limited
304, A Wing, 215 Atrium,
M V Road, Chakala,
Andheri East, Mumbai-400093
Tel.: +91-22-49730394
Email: info@saffronadvisor.com
Website: www.saffronadvisor.com
CIN No.: U67120MH2007PTC166711

July 02, 2026

To,
The Board of Directors,
Delta Corp Limited
Delta House, Plot no. 12,
Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney, Worli,
Mumbai – 400018, Maharashtra

Dear Sir / Madam,

Sub: Due Diligence Certificate on the adequacy and accuracy of the Abridged Prospectus comprising of applicable information pertaining to the Unlisted Company in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as amended read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**").

This is with reference to our engagement with Delta Corp Limited (**"Demerged Company"** or **"Transferee Company"** or **"DCL"**) for, inter alia, certifying the accuracy and adequacy of the Abridged Prospectus to be sent to the shareholders of the Demerged Company pursuant to SEBI Master Circular in the matter of the proposed Composite Scheme of Arrangement amongst Demerged Company, Deltin Hotel & Resorts Private Limited (**"DHRPL"**), Delta Penland Limited (**"DPL"**) and Deltin Cruises and Entertainment Private Limited (**"Transferor Company"** or **"DCEPL"**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"the Act"**)filed before the Hon'ble National Company Law Tribunal, Mumbai Bench, and Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, as applicable**.**

We have been provided with the Abridged Prospectus dated July 01, 2026, for the Transferor Company. The Abridged Prospectus will be circulated to the Equity Shareholders and Creditors of Demerged Company as part of the explanatory statement to the notice of the NCLT convened meeting of Equity Shareholders and Creditors at the time of seeking their approval to the Scheme.

Based on the information, undertakings, certificates, confirmations and documents provided to us by the Transferor Company, we hereby confirm that the disclosures made in the Abridged Prospectus are true, fair and adequate to enable the investors to make a well-informed decision as to the proposed Scheme and such disclosures are in accordance with the requirements of the Companies Act, 2013, SEBI Master Circular, SEBI (ICDR) Regulations, 2018, as amended and other applicable legal requirements.

The above confirmation is based on the information furnished and explanations provided to us by the management of the Transferor Company, assuming the same to be complete and accurate in all material aspects. We have relied upon financials, information and representations furnished to us and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we do not express any opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information as at July 01, 2026. This is a specific purpose certificate issued in terms of the SEBI Master Circular and hence, it should not be used for any other purpose or transaction. The certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the applicable laws including company, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Transferor Company's and the Transferee Company's underlying decision to effect the Scheme or as to how the creditors or holders of equity shares are treated or how the equity shareholders and/or creditors of the Transferor Company's should vote at their meeting held in connection with the proposed Scheme.

We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of the Transferor company following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in the Transferor Company or any of its related parties (holding company/ subsidiaries/ associates etc.)

For Saffron Capital Advisors Private Limited



Amit Wagle
Executive Director
Equity Capital Markets

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Registered Office: Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai, Maharashtra, India- 400018
CIN: U72900MH2017PTC451105 | **E-mail-** secretarial.deltagroup@gmail.com | **Telephone:** 022-69874700

ABRIDGED PROSPECTUS

This Disclosure Document ("Disclosure Document" or "Abridged Prospectus") has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, as amended from time to time, in connection with the Composite Scheme of Arrangement amongst Delta Corp Limited ("Demerged Company" or "Transferee Company" or "DCL") and Deltin Hotel & Resorts Private Limited ("DHRPL") and Delta Penland Limited ("DPL") and Deltin Cruises and Entertainment Private Limited ("Transferor Company" or "DCEPL") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the "Act") ("Scheme") to be filed before the Hon'ble National Company Law Tribunal, Mumbai Bench.

This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 pertaining to DCEPL, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, the Notice and the Explanatory Statement sent to the shareholders of the Demerged Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of DCL, DPL, DHRPL or DCEPL.

THIS DISCLOSURE DOCUMENT CONTAINS 09 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

DETAILS OF THE SCHEME

OVERVIEW OF THE SCHEME

(a) This Scheme is pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions amongst Delta Corp Limited (**"Demerged Company"** or **"Transferee Company"** or **"DCL"**) and Deltin Hotel & Resorts Private Limited (**"DHRPL" or "Resulting Company"**) and Delta Penland Limited (**"DPL" or "Resulting Company"**) and Deltin Cruises and Entertainment Private Limited (**"Transferor Company"** or **"DCEPL"**) and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the **"Act"**) (**"Scheme"**).

(b) The Scheme provides for the following:

(i) the demerger, transfer and vesting of the Demerged Undertaking 1 (*as defined below*) from Demerged Company into DHRPL on a going concern basis in accordance with the provisions of Section 2 (19AA) of the Income Tax Act;

(ii) the demerger, transfer and vesting of the Demerged Undertaking 2 (*as defined below*) from Demerged Company into DPL on a going concern basis in accordance with the provisions of Section 2 (19AA) of the Income Tax Act;

(iii) reduction and cancellation of the entire pre-scheme share capital of DPL and;

(iv) amalgamation of DCEPL with DCL in accordance with the provisions of Section 2 (1B) of the Income Tax Act.

Part III *of the scheme deals with amalgamation of DCEPL with DCL;*

Demerged Undertaking 1 *means the undertaking of DCL pertaining to the Hospitality and Real Estate Business located on the Dhargal Land as on the Appointed Date.*

DELTIN CRUISES AND ENTERTAINMENT PVT. LTD.

Kindly refer to the Scheme for details.

Demerged Undertaking 2 *means the undertaking of DCL pertaining to the Hospitality and Real Estate Business other than Demerged Undertaking 1 as on the Appointed Date.*

Kindly refer to the Scheme for details.

(c) **Appointed Date** means 01 April 2025, or such other date as may be approved by the Board of the Parties;

Transferee Company has received the Observation Letters dated July 31, 2025, from BSE Limited **(BSE)** and National Stock Exchange of India Limited **(NSE)** respectively, including Securities and Exchange Board of India **(SEBI)** comments on the Scheme.

(d) DCEPL is a step-down wholly owned subsidiary of DCL and therefore there shall be no issue of shares as consideration, including to nominee shareholders, for the amalgamation of DCEPL with DCL.

RATIONALE OF THE SCHEME

(i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPL focusing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The rationale inter alia includes the following advantages:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;
b) provide better flexibility in accessing capital and attract business specific partners and investors;
c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;
d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPL which will be listed pursuant to the Scheme;
e) streamlining of the corporate structure by elimination of legal entities; and
f) reduction of legal and regulatory compliances and cost savings through legal entity rationalization.

The Scheme is in the interests of all stakeholders of DCL, DPL, DHRPL and DCEPL.

Kindly refer to the Scheme for details.

DELTIN CRUISES AND ENTERTAINMENT PVT. LTD.

ANNEXURE – I

1. SUMMARY OF PRIMARY BUSINESS

(a) The business overview including products / services offered by the Company;

Deltin Cruises And Entertainment Private Limited (**"Transferor Company" or "DCEPL"**) is a Private Limited Company incorporated on April 07, 2017 under the Companies Act, 2013 and having its registered office at Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai, Maharashtra, India- 400018.

DCEPL is a step-down wholly owned subsidiary of DCL.

(b) Description of industries served and typical customer/ clients of the Company;

DCEPL is engaged in business of to carry on cruise and hospitality businesses onshore and offshore, including operating cruise ships, transport services, tours, hotels, restaurants, resorts, recreational and wellness facilities, casinos and all related activities.

(c) Segment reporting details and their revenue contribution for the reporting periods in a tabular form (where applicable);

Segments	Turnover in December 2025 (in lakhs)		Turnover in 2024 - 25 (in lakhs)		Turnover in 2023 - 24 (in lakhs)		Turnover in 2022-23 (in lakhs)	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

**There is no operational revenue in FY 2025 & 2026, therefore no revenue contribution.*

(d) Key geographies served;
Not Applicable

(e) Revenue concentration among top 5 customers;
Not Applicable

Sr. No.	Customer	Revenue (In lakhs) *
1	NA	NA
2	NA	NA
3	NA	NA
4	NA	NA
5	NA	NA
Total		NA

*There is no operational revenue in FY 2025 & 2026, therefore customers wise data is not available.

(f) Key manufacturing or other facilities;
Not Applicable

DELTIN CRUISES AND ENTERTAINMENT PVT. LTD.

(g) Business strengths and strategies;

DCEPL is the business of hospitality and gaming and other related activities. Currently the company is not carrying any business activity. However, post the scheme becoming effective the Company will be dissolved without being wound up. The arrangement in the scheme will streamline the corporate structure by elimination of legal entities and reducing legal and regulatory compliances and cost savings through legal entity rationalisation.

2. SUMMARY OF THE INDUSTRY

Not Applicable

3. PROMOTER

The Only Promoter of our Company is **Highstreet Cruises and Entertainment Private Limited (HCEPL)**. It is a private limited company incorporated under the Companies Act, 1956 bearing corporate identification number U51109MH2006PTC159793 and having its registered office at Delta House, 3rd Floor, Plot No 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai, Maharashtra, India - 400018. The Company is engaged in the business on shore or offshore in India or/and abroad of cruise ships, hotels, restaurants, catereers, café, casinos, gaming, Entertainment, clubs, health clubs, night clubs, retail shopping, sightseeing, theatres, boarding, and lodging and other vacations attractions. To engage in all activities which are incidental and allied or related to hosting live entertainment events such as concerts, sports events, online or mobile gaming/ entertainment/ amusement and to have its own gaming sites.

4. OBJECT OF THE ISSUE

Brief objects of the Scheme are:

i. demerger, transfer and vesting of the Demerged Undertaking 1 (as defined in the Scheme) from the Demerged Company into the DHRPL on a going concern basis,

ii. demerger, transfer and vesting of the Demerged Undertaking 2 (as defined in the Scheme) from the Demerged Company into the DPL on a going concern basis and

iii. issue of equity shares by DPL to the equity shareholders of the Demerged Company, in consideration thereof, in accordance with the Act and the provisions of Section 2(19AA) of the Income-tax Act, 1961.

iv. amalgamation of DCEPL with DCL in accordance with the provisions of Section 2(1B) of the Income Tax Act.

5. PRE AND POST SCHEME SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the Promoters as on the date as per the below mentioned format:

Sr. No.	Pre-Scheme Shareholding			Post-Scheme Shareholding as at the date of Allotment*	
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
Promoters					
1	Highstreet Cruises and Entertainment Private Limited	10,000 #	100	NA	NA

DELTA CRUISES AND ENTERTAINMENT PVT. LTD.

#Highstreet Cruises and Entertainment Private Limited (HCEPL) is the only Promoter of the Company. HCEPL holds the beneficiary interest in 1 share held by Mr. Anil Malani as nominee of HCEPL.
**Post Scheme the promoters will not hold any Equity Shares in the Transferor Company and the Transferor Company will dissolve without winding up.*
Note: There are no Members of the Promoter Group (other than the Promoter) holding any equity shares of DCEPL as on the date of this Abridged Prospectus. There are no public shareholders in DCEPL as it is a wholly owned subsidiary.

6. SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Following details are mentioned as per the Special Purpose audited financial statements for past 3 years and stub period in tabular format:

(in lakhs)

Particulars	March 2026	March 2025	March 2024
Share Capital	1.00	1.00	1.00
Net Worth	(10.78)	(5.28)	(2.23)
Revenue	-	-	-
EBITDA	(5.50)	(3.05)	(0.78)
Profit after tax	(5.50)	(3.05)	(0.78)
Basic Earnings per share	(54.96)	(30.49)	(7.85)
Diluted Earnings per share	(54.96)	(30.49)	(7.85)
Return on Equity/Net Worth	(51.00%)	(57.76%)	(35.20%)
Net asset value per equity share	(107.76)	(52.79)	(22.30)
Total Borrowing	10.28	5.00	2.50
Cash flow from operating activities	(5.47)	(3.05)	(0.28)
Cash flow from investing activities	-	-	-
Cash flow from financing activities	5.28	2.50	-

Notes:
(i). Net worth has been calculated as per sub-section (57) of section 2 of the Companies Act, 2013
(ii). Total borrowings include non-current borrowings and current borrowings as per statement of assets and liabilities.
(iii). Net Asset Value per share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year.
(iv). Return on Net Worth is calculated as Profit/(loss) for the period/year attributable to owners of the Company divided by Net Worth as of at the end of the respective period/year.

7. SUMMARY OF KEY PERFORMANCE INDICATORS

Not Applicable

DELTIN CRUISES AND ENTERTAINMENT PVT. LTD.

8. RISK FACTORS

Currently, DCEPL is not carrying any business activity. However, any future business activity may be affected by such factors, which could adversely impact our business and financial condition including but not limited to the following:

1. We may have to operate in a highly competitive environment. Price & cost competitiveness play a significant role in the market. Any failure / delay in implementing cost optimization & localization projects may impact the business results.

2. There will be a dependence on third parties for a major portion of our transportation & supply needs. Any disruptions may adversely affect our operations, profitability, reputation and market position. High dependency on few suppliers & customers may also pose the risk of business disruption unless the supplier & customer base is broadened.

3. Inability to attract and retain high quality talent, inadequate training & development, and high attrition may adversely affect business operations and growth prospects of the company.

4. Our results of operations dependent significantly on technology and may be materially adversely affected by our failure to timely upgrade or innovate our technological capabilities or anticipate and respond to evolving industry trends.

5. Our business operations may be materially adversely affected and may lead to under-utilization by strikes or work stoppages, economic, political and other prevailing conditions in India and by changes in environmental, health and safety, taxation and labour laws. Significant underutilization of our capacity may negatively impact our business performance, operational results, and financial health.

6. We are subject to strict quality requirements and any negative impact in the quality or reputation of the company's brands on account of negative publicity, failure by us or misinformation in any manner whatsoever could have an adverse impact on the business of the Company.

7. We are exposed to various external risks, including foreign exchange fluctuations, global economic & political situations, global conflicts, environmental compliance, etc.

8. In the current environment, Cyber / IT / data security plays a critical role and, it may pose significant risk on our business if not upgraded / strengthened pro-actively.

9. THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Not Applicable			

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

DELTA CRUISES AND ENTERTAINMENT PVT. LTD.

BOARD OF DIRECTORS OF DCEPL*

Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships#
1.	Mr. Anil Indru Malani (DIN: 00504804)	Director	**Experience: 35 years+** Mr. Anil Malani is a Director on the Board of our Company. He is also a first-generation entrepreneur who founded and managed successful ventures. He is a President and Chief Financial Officer of Delta Corp Limited and has vast experience across a wide variety of industries throughout the course of his over three plus decades of career, from hospitality and entertainment to IT, telecom and consumer electronics, and renewable energy. **Educational qualification:** Mr. Malani holds a Bachelor of Commerce degree from Mumbai University.	**Indian Companies:** 1. Deltin Gaming and Entertainment Private Limited 2. Deltin Cruises and Entertainment Private Limited 3. Marvel Resorts Private Limited 4. Delta Penland Limited 5. J M Realty Management Private Limited 6. Deltin Foundation 7. Aims Infotech and Telecommunication Services Private Limited 8. Waterways Shipyard Private Limited 9. Atled Technologies Private Limited 10. Delta Pleasure Cruise Company Private Limited 11. Deltin Hotel & Resorts Private Limited 12. Highstreet Cruises and Entertainment Private Limited **LLP Names:** 1. Prairie Real Estate LLP 2. Terranest Agri-Infratech LLP 3. Zenithvista Real Estate LLP **Foreign Companies:** Nil
2.	Mr. Manoj Jain (DIN: 03102614)	Director	**Experience: 20 years+** **Mr. Manoj Jain** is a Director on the Board of our Company. He has over two decades of experience. He is a Chief Operating Officer of Delta Corp Limited and has been an integral part of the Delta Corp family since July 2008, holding various significant roles within the organisation, with his journey culminating in his current multifaceted role in the position of Chief Operating Officer. He is responsible for overseeing the overall operations of Delta Corp's major portfolio of assets, Deltin Casinos & Hotels .	**Indian Companies:** 1. Deltin Amusement Park Private Limited 2. Highstreet Cruises and Entertainment Private Limited 3. Deltin Cruises and Entertainment Private Limited 4. Marvel Resorts Private Limited 5. Delta Penland Limited 6. Deltin Foundation 7. Deltin Gaming and Entertainment Private Limited 8. Deltin Hotel & Resorts Private Limited 9. Delta Pleasure Cruise Company Private Limited 10. Aero Ports & Infrastructure Projects Private Limited 11. Elixir Infotech Private Limited

7

DELTIN CRUISES AND ENTERTAINMENT PVT. LTD.

			Educational qualification: Mr. Jain holds an MBA from ICFAI Business School and is a graduate of MDSU, Ajmer.	**LLP Names:** 1. Cumulus Gaming LLP **Foreign Companies:** Nil

**As on the date of this Abridged Prospectus*
#As Per MCA database

KEY MANAGERIAL PERSONNEL OF DCEPL

Sr. No.	Name	Designation
NA		

11. AUDITOR QUALIFICATION

Not Applicable

12. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of this Abridged Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, if any of the Company is provided below:

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS						
A. Total number of outstanding litigations and amount involved:						
Name of Entity	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary action by SEBI /Stock Exchanges against Promoters**	**Civil Litigation**	**Aggregate Amount involved (INR in Lakhs)[$]**
DCEPL						
By DCEPL	Nil	Nil	Nil	Nil	Nil	Nil
Against DCEPL	Nil	Nil	Nil	Nil	Nil	Nil
DIRECTORS						
By the Directors of DCEPL	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors of DCEPL	Nil	Nil	Nil	Nil	Nil	Nil
PROMOTERS						
By the Promoters of DCEPL	Nil	4*	1	Nil	Nil	3,74,878.79*
Against the Promoters of DCEPL	Nil	6	4	Nil	1	568.78
SUBSIDIARIES						

DELTA ENTERTAINMENT PVT. LTD. DELTA CRUISES AND

Not Applicable	Nil	Nil	Nil	Nil	Nil	Nil
Not Applicable						

Notes:

- $ To the extent ascertainable.
- * The promoter of the Company i.e. HCEPL had previously received show-cause notices from the Directorate General of GST Intelligence alleging short payment of Goods and Services Tax (GST), against which it had filed writ petitions. The Hon'ble Supreme Court has since pronounced its order regarding these matters. In accordance with this judgment, HCEPL is actively coordinating with the assessing officer to ascertain the exact GST amount payable. While the litigation is no longer outstanding as of this date, it has been included in the table above for enhanced clarity pending the final determination of the liability value.
- Any litigation pending against the Directors in their personal capacity or arising from their directorships, has been disclosed and confirmed by respective individual.

B. Brief details of top 5 material outstanding litigations against Transferor Company and amount involved: **NIL**

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against the Promoter of Transferor Company in last 5 financial years including outstanding action, if any: **NIL**

D. Brief details of outstanding criminal proceedings against Promoter of Transferor Company: **NIL**

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For Deltin Cruises and Entertainment Private Limited

Name: Anil Malani
Director
DIN: 00504804

Date: 01st July, 2026
Place: Mumbai

DELTIN CRUISES AND ENTERTAINMENT PVT. LTD.

Annexure 16

DISCLOSURE CONTANINING CERTAIN INFORMATION FOR THE PUBLIC SHAREHOLDERS AS PER THE REQUIREMENT OF THE OBSERVATION LETTERS

Disclosure as required pursuant to the observation letters dated July 31, 2025 received from BSE and NSE, respectively by the Company is provided as below:

1. ***Need for the merger, Rationale of the scheme, Synergies of business of entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme***

1.1 **NEED FOR THE ARRANGEMENT AND RATIONALE OF THE SCHEME**

(i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPL focusing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The proposed reorganisation pursuant to this Scheme is expected, inter alia, to result in the following benefits:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

b) provide better flexibility in accessing capital and attract business specific partners and investors;

c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;

d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPL which will be listed pursuant to the Scheme;

e) streamlining of the corporate structure by elimination of legal entities; and

f) reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.

(iv) The Scheme is in the interest of all stakeholders of DCL, DPL, DHRPL and DCEPL.

1.2 **SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME**

The background and information of the Company, DHRPL, DPL and DCEPL is, inter alia, as under:

(a) The Company is, inter alia, engaged in the business of (i) gaming; (ii) hospitality; and (iii) real estate.

(b) DHRPL is engaged in the hospitality segment.

(c) DPL is a newly incorporated company and shall carry on the Hospitality and Real Estate Business (as defined in the Scheme) pursuant to the Scheme;

(d) DCEPL is engaged in the gaming segment, designing, consulting, developing, marketing, hosting online computer and mobile games and other cell phone and internet application and any other media; and

(e) The benefits and synergies arising out of the proposed Scheme are stated in Paragraph 1.1 above.

1.3 **IMPACT OF THE SCHEME ON THE SHAREHOLDERS**

I. For demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 from the Company into the DHRPL and DPL, respectively:

In consideration for the transfer and vesting of the Demerged Undertaking 1 and Demerged Undertaking 2 of the Company to DHRPL and DPL, respectively, and subject to the provisions of the Scheme, DPL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Company whose name is recorded in the register of members and records of the depository as members of the Company as on the Record Date *(as defined in the Scheme),* as under:

1 (One) fully paid up equity share of DPL having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of the Company.

After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of DPL issued as consideration to the shareholders of the Company in terms of the Scheme, will be listed on the Stock Exchanges.

II. For amalgamation of DCEPL with the Company

DCEPL is an indirect wholly owned subsidiary of the Company and therefore there shall be no issue of shares as consideration, including to nominee shareholders, for the amalgamation of DCEPL with the Company.

The Scheme will result in benefits and/or synergies to the Company as listed in paragraph 1.1 and 1.2 of this report.

1.4 **COST BENEFIT ANALYSIS OF THE SCHEME**

Although the Scheme involves certain costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc. however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

2. ***Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods***

Details of the Registered Valuer issuing Share Entitlement Ratio Report *and Merchant Banker issuing Fairness opinion*

Sr. No.	*Name*	*Particulars*
1.	SSPA & Co.	*Registered Valuer issuing Valuation Report in connection with the Scheme [Registration No. IBBI* /RV-E/06/2020/126*]*
2.	Kunvarji Finstock Private Limited	Independent SEBI registered Merchant Banker issuing the fairness opinion on the Share Entitlement Ratio Report by M/s. SSPA & Co. *[Registration No. MB/INM000012564]*

Summary of methods considered for arriving at the Share-Swap Ratio and the rational of using the methods*:*

The Company, DHRPL, DPL and DCEPL had appointed M/s. SSPA & Co., a Registered Valuer [Registration No.IBBI /RV-E/06/2020/126], for undertaking the valuation exercise in connection with the proposed Scheme.

The Share Entitlement Ratio Report, including the summary of methodologies and assumptions along with the submissions made to the Stock Exchange(s) is annexed hereto and marked as 'Annexure - 10' for reference.

3. ***Details of Revenue, PAT and EBIDTA of entities involved in the Scheme for last 3 years***

Delta Corp Limited (DCL) **(Rs. in Crores)**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operation	499.97	574.64	635.66
Profit after tax	118.21	185.31	253.44
EBITDA	182.96	300.72	372.67

Delta Penland Limited (DPL) **(Rs. in Crores)**

Particulars	FY 2025-26	FY 2024-25
Revenue from Operation	NIL	NIL
Profit after tax	(0.34)	(0.05)
EBITDA	(0.33)	(0.05)

Deltin Hotel & Resorts Private Limited (DHRPL) **(Rs. In Crores)**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operation	NIL	NIL	NIL
Profit after tax	(0.05)	(0.01)	(0.01)
EBITDA	(0.02)	(0.01)	(0.01)

4. ***Latest financials not older than 6 months from the date of NOC of Stock Exchange of entities involved in the Scheme should be updated on the Website and same also to be disclosed in the explanatory statement***

The latest financials of the Company, DHRPL, DPL and DCEPL along with auditors report are annexed to the notice and explanatory statement and marked as Annexure 2, Annexure 3, Annexure 4 and Annexure 5, respectively and the same are also uploaded on the website of the Company at: www.deltacorp.in.

5. ***Pre and Post scheme shareholding of entities involved in the Scheme as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders***

The pre and post shareholding of the Company, DHRPL, DPL and DCEPL are provided in paragraph 14 of the explanatory statement.

It is hereby clarified that there has been no change in the aggregate shareholding under the categories of **'Promoter and Promoter Group'** and **'Public'** from the date of filing of the draft Scheme until the date of this Notice to the shareholders. Further, the equity shares of the Company are listed and are freely tradable on the Stock Exchanges.

6. ***Capital built-up of entities involved in the Scheme since incorporation and last 3 years shareholding pattern filed by entities involved in the Scheme with ROC***

The history of share capital build-up of the Company, DHRPL, DPL, and DCEPL, from the date of their respective incorporations, is set out below. Kindly refer to **Annexure – 18** annexed to this Notice and Explanatory Statement for the shareholding patterns of the Company, DHRPL, DPL, and DCEPL, respectively.

DELTA CORP LIMITED

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
01-Jan-07	1,05,04,785		Amalgamation of Creole Holdings Company Private Limited with Arrow Webtex Limited	1,05,04,785	Yes
07-Jan-08	1,05,047,850		Sub Division of shares	10,50,47,850	Yes
14-Feb-08	1,01,64,610	40.5	Private Placement	11,52,12,460	Yes
20-Feb-08	2,03,15,670	40.5	Private Placement	13,55,28,130	Yes
28-Jul-09	61,38,271	40.5	Conversion of Warrants	14,16,66,401	Yes
29-Jul-09	2,00,000	40.5	Conversion of Warrants	14,18,66,401	Yes
13-Aug-09	86,61,729	40.5	Conversion of Warrants	15,05,28,130	Yes

07-Sep-09	1,66,33,000	50.0625	QIP	16,71,61,130	Yes
29-Oct-10	3,46,47,059	51	Preferential Allotment	20,18,08,189	Yes
18-Jul-11	7,25,000	30	ESOS	20,25,33,189	Yes
11-Aug-11	2,13,30,000	51	Conversion of Warrants	22,38,63,189	Yes
24-Feb-12	55,000	51	ESOS	22,39,18,189	Yes
01-Oct-12	7,25,000	30	ESOS	22,46,43,189	Yes
01-Oct-12	1,22,250	51	ESOS	22,47,65,439	Yes
11-Dec-12	4,11,400	51	ESOS	22,51,76,839	Yes
17-Jan-13	16,74,665	1	Scheme of Amalgamation RRPL with DCL	22,68,51,504	Yes
21-Oct-13	6,75,000	30	ESOS	22,75,26,504	Yes
7-Nov-13	50,000	30	ESOS	22,75,76,504	Yes
28-May-14	17,01,350	52	ESOS	22,92,77,854	Yes
14-Aug-14	2,99,000	30	ESOS	22,95,76,854	Yes
15-Sep-14	1,94,750	52	ESOS	22,97,71,604	Yes
18-Nov-14	4,40,000	52	ESOS	23,02,11,604	Yes
26-Dec-14	4,25,000	30	ESOS	23,06,36,604	Yes
26-Dec-14	2,500	52	ESOS	23,06,39,104	Yes
03-Feb-15	25,000	30	ESOS	23,06,64,104	Yes
16-Aug-16	2,80,000	95	ESOS	23,09,44,104	Yes
22-Aug-16	2,00,000	95	ESOS	23,11,44,104	Yes
10-Jan-17	4,77,500	95	ESOS	23,16,21,604	Yes
10-Jan-17	2,500	51	ESOS	23,16,24,104	Yes
18-May-17	3,54,83,874	155	QIP	26,71,07,978	Yes
27-Nov-17	1,20,000	95	ESOS	26,72,27,978	Yes
20-Dec-17	3,62,500	95	ESOS	26,75,90,478	Yes
26-Apr-18	49,750	52	ESOS	26,76,40,228	Yes
14-Sept-18	32,97,958	287.41	Conversion of convertible preference shares	27,09,38,186	Yes

07-Oct-20	(41,17,249)	100	Buy-back	26,68,20,937	Yes
10-Dec-21	88,300	180	ESOS	26,69,09,237	Yes
10-Dec-21	50,000	155	ESOS	26,69,59,237	Yes
10-Dec-21	15,487	1	ESAR	26,69,74,724	Yes
03-Feb-22	1,12,300	180	ESOS	26,70,87,024	Yes
17-Mar-22	1,70,508	1	ESAR	26,72,57,532	Yes
04-Apr-22	57,000	180	ESOS	26,73,14,532	Yes
04-Apr-22	1,30,269	1	ESAR	26,74,44,801	Yes
25-Nov-22	28,000	180	ESOS	26,74,72,801	Yes
25-Nov-22	13,294	1	ESAR	26,74,86,095	Yes
20-Mar-23	1,09,502	1	ESAR	26,75,95,597	Yes
03-July-23	1,05,500	180	ESOS	26,77,01,097	Yes
03-July-23	70,000	155	ESOS	26,77,71,097	Yes

DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
07-Apr-17	10,000	10	Subscriber to Memorandum	10,000	No

DELTIN HOTEL & RESORTS PRIVATE LIMITED

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
21-Dec-16	10,000	10	Subscriber to Memorandum	10,000	No

DELTA PENLAND LIMITED

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
24-Apr-24	1,00,000	10	Subscriber to Memorandum	1,00,000	No
13-Sept-24	10,00,000	NA	Sub-division of shares	10,00,000	No

7. *Value of Assets and liabilities of DCL that are being transferred to Resulting Companies and post-merger balance sheet of DCL, DPL and DHRPL*

Value of Assets and Liabilities of the Demerged Undertaking 1 as on 31.03.2026, that are being transferred to Deltin Hotel & Resorts Private Limited (DHRPL)

Particulars	(Rs. in crores)
Assets	248.67
Liabilities	0.58

Details of Assets and Liabilities of DHRPL, both pre and post scheme of arrangement as on 31.03.2026, is provided below:

Deltin Hotel & Resorts Private Limited (Pre Scheme)	(Rs. in crores)
Assets	0.08
Liabilities	0.19

Deltin Hotel & Resorts Private Limited (Post Scheme)	(Rs. in crores)
Assets	248.74
Liabilities	0.76

Assets and Liabilities of the Demerged Undertaking 2 as on 31.03.2026, that are being transferred to Delta Penland Limited (DPL)

Particulars	(Rs. in crores)
Assets	662.51
Liabilities	1.52

Details of Assets and Liabilities of DPL, both pre and post scheme of arrangement as on 31.03.2026, is provided below:

Delta Penland Limited (Pre Scheme)	(Rs. in crores)
Assets	24.38
Liabilities	24.66

Delta Penland Limited (Post Scheme)	(Rs. in crores)
Assets	662.28
Liabilities	1.58

Details of Assets and Liabilities of Delta Corp Limited (DCL), both pre and post scheme of arrangement as on 31.03.2026, is provided below:

Delta Corp Limited (Pre Scheme)	**(Rs. in crores)**
Assets	2,386.24
Liabilities	173.31

Delta Corp Limited (Post Scheme) (Indicative)	**(Rs. in crores)**
Assets	1,474.97
Liabilities	171.22

8. ***Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties***

Kindly refer to the rationale of the Scheme for details on the potential benefits arising from the proposed Scheme.

Set out below are certain indicative risks associated with the restructuring and Integration Challenges, Market Conditions and Financial Uncertainties:

Investors are advised to refer to the rationale of the Scheme for details on the potential benefits arising from the proposed Scheme.

The restructuring involves certain inherent risks, including the impact of reallocation of assets and liabilities on the balance sheets, capital structures, and funding capacity of the resulting entities.

The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of the Company, DHRPL, DPL and DCEPL, the NCLT and regulatory authorities. In the event that these approvals are not received, it will result in the Company's inability to complete the Scheme. Further, the objects and benefits mentioned in the Scheme will not be achieved.

The implementation of the Scheme may involve one-time legal, regulatory, and operational costs, which may temporarily affect cash flows.

Given the scale and diversity of the businesses involved, the restructuring will require significant coordination among multiple stakeholders and may be complex and time-consuming, which could result in delays or unforeseen challenges.

9. ***Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between entities involved along with inter-company transactions between them***

Kindly refer to Paragraph 1 above for the implication of merger on the shareholders (promoter and public shareholders) and the companies involved and the synergies between the Company, DHRPL, DPL and DCEPL.

10. ***Confirmation that the proposed share exchange ratio has been determined after factoring in the consolidated value (Demerged Undertaking 1 and Demerged Undertaking 2) being transferred to DPL (directly and through DRHPL) under the Scheme***

DPL is a wholly owned subsidiary of DCL and DHRPL is the wholly owned subsidiary of DPL.

Once the Scheme is implemented, all the shareholders of DCL will become the shareholders of DPL and their shareholding in DPL would mirror their shareholding in DCL. The percentage holding of a shareholder in DCL (post the demerger) and in DPL would remain unchanged from the proportion of capital held by such shareholder in DCL. Hence, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of DCL.

Considering the desired capital structure of DPL, serviceability and other factors, the management had proposed the share entitlement ratio of 1:1. Any ratio below 1:1 would have led to artificially low capital base not commensurate to the size of operations of DPL. Also, with the intention to minimize any fractional shareholding as much as possible, which would cause inconvenience to the shareholders, it was proposed to have the swap ratio of 1:1.

Accordingly, given the above, the proposed share exchange ratio has been arrived at irrespective of the consolidated value of the Demerged Undertakings (*as defined in the Scheme*) being transferred to DPL and DRHPL, respectively under the Scheme.

11. ***Brief justification from Valuer, explaining how the exchange ratio captures the consolidated value of both undertakings being transferred to DPL Ltd (directly and through DRHPL)***

Kindly refer to Annexure – 10

12. ***Details of Pre and Post Scheme net worth of DCL, DHRPL and DPL***

The pre and post Scheme networth of DCL, DHRPL and DPL

Particulars	Pre - Scheme (INR in crores) As on 31.03.2026	Post - Scheme (INR in crores) As on 31.03.2026
DCL	2,471.14	1,758.97
DHRPL	(0.11)	209.46
DPL	(0.28)	557.96

Notes:

1) Appointed Date and Effective Date is assumed 31st March, 2026.
2) Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Section 2(57) of the Companies Act, 2013.
3) The post Scheme Net Worth of the Companies involved has been computed considering the proposed accounting treatment contained in the Scheme.

13. ***Disclose all pending actions against the entities involved in the scheme its promoters / directors / KMPs and possible impact of the same on the Transferee Company to the shareholders***

Kindly refer to Annexure - 14

Annexure 17

DELTA CORP LIMITED

Annexure – 17

Additional documents submitted with NSE as per Annexure M of the NSE Checklist and in line with the advice received from BSE via email dated July 31, 2025, pursuant to Point (O) of the observation letter along with the application filed under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for obtaining Observation Letter

Sr. No.	1.1.1 Particulars	Yes / No / Not Applicable	Exhibits
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme	No	Exhibit – A
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking / Transferor Company certified by Chartered Accountant (**CA**)	Yes	Exhibit - B
3.	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company / creditors / shareholders / promoters / directors / etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity	Not applicable	-
4.	In the cases of capital reduction / reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA	Yes	Exhibit – C
5.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA	Yes	
6.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA	Yes	

DELTA CORP LIMITED

7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA	Not Applicable	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA	Yes	Exhibit – D
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Yes	Exhibit – E
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof	Not Applicable	-
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation	Not Applicable	-
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA	Yes	Exhibit – F
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years	Yes	Exhibit – G
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years	Yes	Exhibit – H
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company	Yes	Exhibit – I
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity	Yes	Exhibit – J
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement	Yes	Exhibit – K
18.	Tax / other liability / benefit arising to the entities involved in the scheme, if any	Not Applicable	-
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards / Indian Accounting Standards	Yes	Exhibit – L

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 :L65493MH1990PLC436790
Web :www.deltacorp.in

DELTA CORP LIMITED

20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report	Not Applicable	-
21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards	Yes	Exhibit – M
22.	Confirmation from Company that the scheme is in compliance with the applicable securities laws	Yes	
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed	Yes	
24.	Part B of Annexure M of the NSE Checklist – Presentation	Yes	Exhibit – N

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 :L65493MH1990PLC436790
Web :www.deltacorp.in

Exhibit - A

DELTA CORP LIMITED

Date: 18th December, 2024

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051.

Scrip code: DELTACORP

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

The Company states that, for the past 10 financial years, the Company has not suffered any losses. Therefore, there will be no apportionment or transfer of losses on account of demergers, as mentioned in the Scheme.

For Delta Corp Limited

DELTA CORP LIMITED

Dilip Vaidya
Company Secretary & Vice President – Secretarial
FCS No. 7750
Place : Mumbai
Date : 18th 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

DELTA CORP LIMITED

Date: 18th December, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.
Scrip code: 532848

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

The Company states that, for the past 10 financial years, the Company has not suffered any losses. Therefore, there will be no apportionment or transfer of losses on account of demergers, as mentioned in the Scheme.

For Delta Corp Limited

DELTA CORP LIMITED

Dilip Vaidya
Company Secretary & Vice President – Secretarial
FCS No. 7750
Place : Mumbai
Date : 18th 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

Exhibit - B

Amit Desai & Co
Chartered Accountants

CA INDIA

36 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
Tel. No.: +91-93222 69386
E-mail : amitdesaiandco@gmail.com

Independent Chartered Accountant's certificate on the Statement showing Details of Assets, Liabilities, Revenue and Net Worth of the Companies involved in the scheme, both pre and post composite scheme of arrangement

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

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.

To,
The Board of Directors,
Deltin Cruises and Entertainment Private Limited,
House no. 152/1, Fatta Waddo,
Survey No. 63/2, Nerul,
Bardez, Goa - 403 114.

To,
The Board of Directors,
Deltin Hotel & Resorts Private Limited,
Delta Centre, H.NO.850,
OFF N.H.17, Porvorim,
Goa - 403 521.

1. This certificate is issued in accordance with the terms of our engagement letter dated 2nd December, 2024 with Delta Corp Limited ('the Company' or 'DCL') and for the purpose of 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 of respective companies 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') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR').

2. A Statement showing details of Assets, Liabilities, Revenue and Net Worth of the Companies involved in the scheme, both pre and post composite scheme of arrangement along with a write up on the history of the demerged undertakings and DCEPL, duly signed by the authorised signatory of the respective Companies involved ('the Statement') is annexed, which we have initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and the Statement, 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 respective Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

AMIT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

4. The Management of the respective companies involved is also responsible for ensuring adherence that the details in the Statement are true and correct.

Independent Chartered Accountant's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide reasonable assurance as to whether the amounts in the Statement in respect of Assets, Liabilities, Revenue, and Net Worth of the Companies involved in the scheme, both pre and post the composite scheme of arrangement have been accurately extracted from the financial statements of the companies involved, after giving effect to the proposed accounting treatment as set out in Clause 8,17 and 29 of the Scheme; and computation of the pre-scheme and post-scheme Assets, Liabilities, Revenue and Net Worth of the companies involved in the Draft Scheme is arithmetically correct.

6. We conducted our examination of the Statement 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

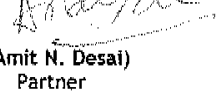
8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the Management, to the best of our belief and knowledge, in our opinion:
   a) the amounts in the Statement in respect of Assets, Liabilities, Revenue and Net Worth of the Companies involved in the scheme, both pre and post composite scheme of arrangement have been accurately extracted from the financial Statements for the period ended 30th September, 2024 of the companies involved after giving effect to the proposed accounting treatment as set out in clause 8, 17 and 29 of the Draft Scheme as provided by the management of respective companies; and
   b) the computation of pre scheme and post scheme assets, liabilities, revenue and net worth of the companies involved in the Draft Scheme is arithmetically correct.
9. We did not audit the financial statements of DPPL and DCEPL as considered for the purpose of this certificate. These financial statements have been audited by their statutory auditors whose reports have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these companies, and our certificate in so far as it relates to the said companies, are based solely on the reports of the other auditors. Further we did not audit the financial statements of DCL. This financial statements is limited reviewed by the Statutory auditors of DCL and have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said Company, is based solely on such limited reviewed financial statements.

Restriction on use

10. This certificate is issued at the request of the respective 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: 20th December, 2024
UDIN: 24032926BKBOBQ4925

DELTA CORP LIMITED

Details of Assets, Liabilities, Revenue and Net Worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking

Rs. In Crores

Delta Corp Limited (Pre scheme)	As on 30.09.2024
Assets	2,738.10
Liabilities	202.73
Net Worth	2,285.63
Delta Corp Limited (Pre scheme)	**For the Six Ended 30th September, 2024**
Revenue	288.41

Delta Corp Limited (Post scheme)	As on 30.09.2024 (indicative)
Assets	1,625.25
Liabilities	199.85
Net Worth	1,372.70
Delta Corp Limited (Post scheme)	**For the Six Ended 30th September, 2024 (indicative)**
Revenue	286.78

Notes:

1) Appointed Date and Effective Date is assumed 30th September, 2024.
2) Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Section 2(57) of the Companies Act, 2013.
3) The post Scheme Net Worth of the Companies involved has been computed considering the proposed accounting treatment contained in the Scheme which is subject to Securities Exchange Board of India (SEBI) and National Company Law Tribunal (NCLT) approval.
4) Revenue consists of Revenue from operations.

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

History of the Demerged Undertaking 1

The Hospitality and Real Estate Undertaking operates a portfolio of notable properties, like

- Land in Dhargalim, Goa, where an integrated resort with a water park is planned, spread across 88 acres.

History of the Demerged Undertaking 2

The Hospitality and Real Estate Undertaking operates a portfolio of notable properties, like

- Deltin Suites, a 106-room all-suite hotel with a casino in Goa, operational since 2011.
- The Deltin, a 176-room five-star deluxe property, the largest integrated resort in Daman, spread over 10 acres and operational since 2014.
- A proposed 440-room hotel in Goa, currently in the advanced stage of construction, spread over 8,000 square meters.

Additionally, the Company holds investments in hospitality and real estate companies. In the early 2000s, the undertaking developed various real estate projects in Kenya and was involved in real estate consultancy and land parcel trading at India.

For Delta Corp Limited

Dilip Vaidya
Company Secretary and Vice President Secretarial
FCS No. 7750
Place : Mumbai
Date: 18th December, 2024

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

(Rs. In Crores)

Delta Penland Private Limited (Pre Scheme)	As on 30.09.2024
Assets	0.08
Liabilities	0.01
Net Worth	0.07
Delta Penland Private Limited (Pre Scheme)	**For the Period Ended 30th September, 2024**
Revenue	Nil

Delta Penland Private Limited (Post Scheme)	As on 30.09.2024 (Indicative)
Assets	879.85
Liabilities	2.42
Net Worth	765.73
Delta Penland Private Limited (Post Scheme)	**For the Period Ended 30th September, 2024 (Indicative)**
Revenue	1.63

Notes:

1) Appointed Date and Effective Date is assumed 30th September, 2024.
2) Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Section 2(57) of the Companies Act, 2013.
3) The post Scheme Net Worth of the Companies involved has been computed considering the proposed accounting treatment contained in the Scheme which is subject to Securities Exchange Board of India (SEBI) and National Company Law Tribunal (NCLT) approval.
4) Revenue consists of Revenue from operations.
5) Revenue post scheme of DPPL is computed after considering revenue of demerged undertaking 2 of DCL.

For Delta Penland Private Limited

Anil Malani

Director

DIN: 00504804

Place : Mumbai

Date: 18th December, 2024

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

(Rs. In Crores)

Deltin Hotel & Resorts Private Limited (Pre Scheme)	As on 30.09.2024
Assets	0.00
Liabilities	0.05
Net Worth	(0.05)
Deltin Hotel & Resorts Private Limited (Pre Scheme)	**For the Six Month Ended 30th September, 2024**
Revenue	Nil

Deltin Hotel & Resorts Private Limited (Post Scheme)	As on 30.09.2024 (Indicative)
Assets	232.94
Liabilities	0.53
Net Worth	202.84
Deltin Hotel & Resorts Private Limited (Post Scheme)	**For the Six Month Ended 30th September, 2024**
Revenue	Nil

Notes:

1) Appointed Date and Effective Date is assumed 30th September, 2024.
2) Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Section 2(57) of the Companies Act, 2013.
3) The post Scheme Net Worth of the Companies involved has been computed considering the proposed accounting treatment contained in the Scheme which is subject to Securities Exchange Board of India (SEBI) and National Company Law Tribunal (NCLT) approval.
4) Revenue consists of Revenue from operations.
5) Revenue post scheme of DHRPL is computed after considering revenue of demerged undertaking 1 of DCL.

For Deltin Hotel & Resorts Private Limited

Deltin Hotel & Resorts Pvt. Ltd.

Annanya Godbole
Authorised Signatories
Place: Mumbai
Date: 18th December, 2024

AMIT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

Deltin Cruises And Entertainment Private Limited

CIN: U72900WB2017PTC227010
House No. 152/1, Fatta Waddo Survey No. 63/2 Nerul, Bardez- 403114
Tel: +91 8322491777
Email id: secretarial.deltagroup@gmail.com

Deltin Cruises and Entertainment Private Limited (Pre Scheme)	As on 30.09.2024
Assets	0.01
Liabilities	0.04
Net Worth	(0.03)
Deltin Cruises and Entertainment Private Limited (Pre Scheme)	**For the Six Month Ended 30th September, 2024**
Revenue	Nil

Notes:

1) Upon Scheme coming into effect, the Company will be dissolved, without winding up.
2) Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Section 2(57) of the Companies Act, 2013.
3) Revenue consists of Revenue from operations.

History of the Company

DCEPL incorporated in the year 2017, The Company is engaged in Gaming Segment, designing, consulting, developing, marketing hosting, online computer and mobile games and other cell phone and internet application and any other media. There is no operational activities during reporting period.

For Deltin Cruises and Entertainment Private Limited

Madhu Shekhawat
Authorised Signatories
Place : Mumbai
Date : 18th December, 2024

Exhibit - C

Amit Desai & Co
Chartered Accountants

CA INDIA

36 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
Tel. No.: +91-93222 69386
E-mail : amitdesaiandco@gmail.com

Independent Chartered Accountant's Certificate in respect of Capital reduction/reorganization, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium

To,
The Board of Directors,
Delta Corp 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 2nd December, 2024 with Delta Corp Limited ('the Company' or 'DCL') and for the purpose of 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 of respective companies 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') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR').

2. A Statement containing Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium duly signed by the authorised signatory of the Company ('the Statement') is annexed, which we have initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and the Statement, 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 respective Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the respective companies involved is also responsible for ensuring adherence that the details in the Statement are true and correct.

Independent Chartered Accountant'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 Statement containing Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium is proper and appropriate.

6. We conducted our examination of the Statement 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. Our scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

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.

AMIT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

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, we have reviewed the details of nature and built up of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium of the Company over the years till 31st March, 2024 as detailed in the attached Statement. We have reviewed the statement attached, traced and agreed the figures with the audited financial statements of the Company over the years till 31st March, 2024. Considering the above mentioned documents and information provided to us by the management, we hereby certify that the details in Reserves as provided in Annexure are proper and appropriate.

Restriction on use

9. 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: 20th December, 2024
UDIN: 24032926BKBOBK3719

DELTA CORP LIMITED

Capital Reserve on Business Combination

Nature of Reserve: This Reserve represents the difference between values of the net assets transferred to the Company in the course of business combination and the consideration paid for such combination.

This Reserve is not considered as "free reserve" under section 2(43) of the Companies Act, 2013.

The build-up of the reserve, as disclosed in the audited financial statement of the company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

Period	Particulars	Amount (Rs. in Crores)
	Opening Balance for the Financial Year 2005-06	-
2005-06	Merger	2.62
2008-09	De- Merger	(2.62)
2011-12	Merger	10.41
2013-14	Merger	55.95
2017-18	Merger	74.81
	Closing Balance for the Financial year 2023-24	141.17

Capital Redemption Reserve

Nature of Reserve: This Reserve represents the reserve created when the Company purchase its own shares out of free reserve or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. It is a Notional Reserve.

This Reserve is not considered as "free reserve" under section 2(43) of the Companies Act, 2013.

The build-up of the reserve, as disclosed in the audited financial statement of the company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

Period	Particulars	Amount (Rs. in Crores)
	Opening Balance for the Financial Year 2005-06	-
2005-06	Redemption of Preference Shares	0.90
2006-07	Redemption of Preference Shares	0.91
2012-13	Redemption of Preference Shares	12.24
2018-19	Redemption of Preference Shares	81.79
2020-21	Buyback of Equity Shares	0.41
	Closing Balance for the Financial year 2023-24	96.25

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

Securities Premium

Nature of Reserve: This Reserve represents the premium received by the Company on issue of the shares.

This Reserve is not considered as "free reserve" under section 2(43) of the Companies Act, 2013.

The build-up of the reserve, as disclosed in the audited financial statement of the company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

Financial Year	Opening Balance	Addition	Share Issue Expenses	Utilisation	Closing Balance	On account of
2007-08	-	120.40	(5.32)	-	115.08	Preferential allotment
2009-10	115.08	140.86	(5.28)	(45.48) *	205.17	QIP + Warrant Conversion
2010-11	205.17	173.23	(0.01)	-	378.39	Preferential allotment
2011-12	378.39	109.92	(2.17)	-	486.15	Warrant conversion + ESOP
2012-13	486.15	8.33	-	-	494.48	ESOP
2013-14	494.48	2.69	-	-	497.17	ESOP
2014-15	497.17	17.99	-	-	515.17	ESOP
2016-17	515.17	13.43	-	-	528.60	ESOP
2017-18	528.60	553.59	(9.31)	-	1,072.88	QIP + ESOP
2018-19	1,072.88	94.78 @	(1.57)	-	1,166.09	conversion of OCPS allotted on account of merger
2020-21	1,166.09	-	-	(41.41) **	1,124.68	Buyback of Shares
2021-22	1,124.68	4.36	-	-	1,129.04	ESOP + ESAR
2022-23	1,129.04	1.52	-	-	1,130.56	ESOP + ESAR
2023-24	1,130.56	2.97	-	-	1,133.53	ESOP + ESAR

(*) Utilised consequent to the scheme of amalgamation.

(**) Utilised consequent to the buyback of shares.

(@) Unrealised

For **Delta Corp Ltd**

DELTA CORP LIMITED

Dilip Vaidya
Company Secretary & Vice President – Secretarial
FCS No. 7750
Place: Mumbai
Date: 18th December, 2024

HEMANT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

Exhibit - D

Amit Desai & Co

Chartered Accountants

CA INDIA

36 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
Tel. No.: +91-93222 69386
E-mail : amitdesaiandco@gmail.com

Independent Chartered Accountant's certificate in respect of compliance with the provisions of the Companies Act, 2013 and 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,
Annie Besant Rd, Near Copper Chimney,
Worli, Mumbai - 400 018.

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.

To,
The Board of Directors
Deltin Hotels & Resorts Private Limited
Delta Centre H.NO.850,
OFF N.H.17, Porvorim,
Goa - 403 521.

To,
The Board of Directors,
Deltin Cruises and Entertainment Private Limited
House no. 152/1, Fatta Waddo,
Survey No. 63/2, Nerul,
Bardez, Goa - 403 114.

1. This certificate is issued in accordance with the terms of our engagement letter dated 2nd December, 2024 with Delta Corp Limited ('Demerged Company' or 'Transferee Company' or 'DCL').

2. We have examined the proposed accounting treatment specified in Clause 8, 17 and 29 of the draft Composite Scheme of Arrangement amongst Delta Corp Limited ('Demerged Company' or 'DCL') and Deltin Hotels & 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 of respective companies in their respective board meetings 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, 17 and 29 of the Draft Scheme, as attached herewith in Appendix 1, 2 and 3 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 Regulations, 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').

Independent Chartered Accountant'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, 17 and 29 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.

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 give to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 8.1, 17.1 & 29 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.

9. 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 and 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 8.2 and 17.2 is approved by the competent authority i.e. the National Company Law Tribunal (NCLT), the proposed accounting treatment contained in Clause 8.2 and 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.

10. For ease of reference, the extract of Clause 8, 17 and 29 of the proposed scheme and the entire proposed scheme, duly authenticated on behalf of the Companies involved, are reproduced in Appendix 1, 2 and 3 to this Certificate, which is stamped by us only for the purpose of identification.

Restriction on use

11. This certificate is issued at the request of the DCL'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: 20th December, 2024
UDIN: 24032926BKBOBJ4251

DELTA CORP LIMITED

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')

In the books of DCL (Demerger of Demerged Undertaking 1)

8.1 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.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

DELTA CORP LIMITED

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

In the books of DCL (Demerger of Demerged Undertaking 2)

17.1 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 he 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.

In the books of DCL (Merger of Deltin Cruises and Entertainment Private Limited into Delta Corp Limited)

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
FCS No. 7750
Place: Mumbai
Date : 18th December, 2024

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 2

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 : 18th December, 2024

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 3

Relevant extract of the 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 Hotels & Resorts Private Limited

Anannya Godbole
Authorised Signatories
Place : Mumbai
Date : 18th December, 2024

Exhibit - E

DELTA CORP LIMITED

To,
Manager - Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip code: DELTACORP

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Dear Sir/ Madam,

Details of shareholding of companies involved in the Scheme at each stage:

A. Demerger

Delta Corp Limited:

Particulars	Pre-demerger (as on September 30, 2024)		Post-demerger (basis shareholding as on September 30, 2024)	
	No of equity shares	%	No of equity shares	%
Promoters	8,90,50,440	33.26	8,90,50,440	33.26
Public	17,87,20,657	66.74	17,87,20,657	66.74
TOTAL	**26,77,71,097**	**100**	**26,77,71,097**	**100**

Deltin Hotel and Resorts Private Limited:

Particulars	Pre-demerger		Post-demerger	
	No of equity shares	%	No of equity shares	%
Promoters	10,000	100	10,000	100
Public	0	0	0	0
TOTAL	**10,000**	**100**	**10,000**	**100**

DELTA CORP LIMITED

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

DELTA CORP LIMITED

Delta Penland Private Limited:

Particulars	Pre-demerger (as on September 30, 2024)		Post-demerger (basis shareholding as on September 30, 2024)	
	No of equity shares	%	No of equity shares	%
Promoters	10,00,000	100	8,90,50,440	33.26
Public	0	0	17,87,20,657	66.74
TOTAL	**10,00,000**	**100**	**26,77,71,097**	**100**

B. Amalgamation

Delta Corp Limited

Particulars	Pre-merger (as on September 30, 2024)		Post-merger (basis shareholding as on September 30, 2024)	
	No of equity shares	%	No of equity shares	%
Promoters	8,90,50,440	33.26	8,90,50,440	33.26
Public	17,87,20,657	66.74	17,87,20,657	66.74
TOTAL	**26,77,71,097**	**100**	**26,77,71,097**	**100**

Deltin Cruises and Entertainment Private Limited:

Particulars	Pre-merger		Post-merger	
	No of equity shares	%	No of equity shares*	%*
Promoters	10,000	100	0	0
Public	0	0	0	0
TOTAL	**10,000**	**100**	**0**	**0**

*Post Scheme, DCEPL shall be dissolved, without winding up.

For Delta Corp Limited

DELTA CORP LIMITED

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

Date: 09.12.2024
Place: Mumbai

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

DELTA CORP LIMITED

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip code: 532848

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Dear Sir/ Madam,

Details of shareholding of companies involved in the Scheme at each stage:

A. Demerger

Delta Corp Limited:

Particulars	Pre-demerger (as on September 30, 2024)		Post-demerger (basis shareholding as on September 30, 2024)	
	No of equity shares	%	No of equity shares	%
Promoters	8,90,50,440	33.26	8,90,50,440	33.26
Public	17,87,20,657	66.74	17,87,20,657	66.74
TOTAL	**26,77,71,097**	**100**	**26,77,71,097**	**100**

Deltin Hotel and Resorts Private Limited:

Particulars	Pre-demerger		Post-demerger	
	No of equity shares	%	No of equity shares	%
Promoters	10,000	100	10,000	100
Public	0	0	0	0
TOTAL	**10,000**	**100**	**10,000**	**100**

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

DELTA CORP LIMITED

DELTA CORP LIMITED

Delta Penland Private Limited:

Particulars	Pre-demerger (as on September 30, 2024)		Post-demerger (basis shareholding as on September 30, 2024)	
	No of equity shares	%	No of equity shares	%
Promoters	10,00,000	100	8,90,50,440	33.26
Public	0	0	17,87,20,657	66.74
TOTAL	**10,00,000**	**100**	**26,77,71,097**	**100**

B. Amalgamation

Delta Corp Limited

Particulars	Pre-merger (as on September 30, 2024)		Post-merger (basis shareholding as on September 30, 2024)	
	No of equity shares	%	No of equity shares	%
Promoters	8,90,50,440	33.26	8,90,50,440	33.26
Public	17,87,20,657	66.74	17,87,20,657	66.74
TOTAL	**26,77,71,097**	**100**	**26,77,71,097**	**100**

Deltin Cruises and Entertainment Private Limited:

Particulars	Pre-merger		Post-merger	
	No of equity shares	%	No of equity shares*	%*
Promoters	10,000	100	0	0
Public	0	0	0	0
TOTAL	**10,000**	**100**	**0**	**0**

*Post Scheme, DCEPL shall be dissolved, without winding up.

For Delta Corp Limited

DELTA CORP LIMITED

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

Date: 09.12.2024
Place: Mumbai

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

Exhibit - F

Amit Desai & Co
Chartered Accountants

INDIA

36 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
Tel. No.: +91-93222 69386
E-mail : amitdesaiandco@gmail.com

To,
The Board of Directors,
DELTIN HOTEL & RESORTS PRIVATE LIMITED,
Delta Centre, H.NO.850,
OFF N.H.17, Porvorim,
Goa - 403 521.

Re: Independent Chartered Accountant's Certificate in respect of Share Capital of DELTIN HOTEL & RESORTS PRIVATE LIMITED ('the Company')

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1. This certificate is issued in accordance with the terms of our engagement with the Company having its registered office at Delta Centre, H.NO.850, OFF N.H.17, Porvorim, Goa - 403 521 and for the purpose of draft Composite Scheme of Arrangement amongst Delta Corp Limited ("DCL") and Deltin Hotel & Resorts Private Limited ("Company" or "DHRPL") and Delta Penland Private Limited ("DPPL") and Deltin Cruises and Entertainment Private Limited ("DCEPL") and their respective shareholders and creditors as approved at a meeting of the Board of Directors of the Company on 6th December, 2024 in terms of provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the "Act") and other provisions applicable, if any, of the Act (herein after referred to as "the Composite Scheme of Arrangement").

2. A statement containing details of share capital evolution duly signed by the authorized signatory of the Company ('Statement') is annexed, and which we have initialed for identification purposes only.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the Statement stating details of share capital of Company ("Statement") including the preparation and maintenance of all records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

4. The Management has represented that the relevant records for issue of share capital and shareholders are being maintained by the Company and management has provided us relevant records for our verification.

5. The Management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

Independent Auditor's Responsibility

6. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

AMIT DESAI & CO. FRN 136710W MUMBAI CHARTERED ACCOUNTANTS

7. We have complied with the relevant applicable requirements of the "Standard of Quality Control" (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements". Our scope of work did not involve us performing any audit tests in context of our examinations. We have not performed an audit, the objective of which would be the expression of an opinion on the Statement, specific elements, or items thereof, or the purpose of this certificate. Accordingly, we do not express such opinion.

Opinion

8. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm and certify that the details mentioned in the attached statement are true and correct.

Restriction on Use

9. This certificate has been issued at the specific request of DELTIN HOTEL & RESORTS PRIVATE LIMITED for onward submission to the stock exchanges, and the National Company Law Tribunal; Bench at Mumbai towards obtaining approval for the Composite Scheme of Arrangement to be filed under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Amit Desai & Co**
Chartered Accountants
ICAI Firm Reg. No. 130710W

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

(Amit N. Desai)
Partner
Membership No. 032926

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 19th December, 2024
UDIN: 24032926BKBOBG7035

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

Details of Capital evolution of the Resulting Company or Deltin Hotel & Resorts Private Limited (DHRPL)

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
21-Dec-16	10,000	10	Subscriber to Memorandum	10,000	No

For Deltin Hotel & Resorts Private Limited

Anil Malani
Director
DIN: 00504804

Place: Mumbai
Date: 19th December, 2024

SIGNED FOR IDENTIFICATION
As Per Our Certificate Of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No. 130710W

Amit N. Desai
Partner
Membership No: 032926
UDIN: 24032926BKBOBG7035

Amit Desai & Co

Chartered Accountants

INDIA

36 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
Tel. No.: +91-93222 69386
E-mail : amitdesaiandco@gmail.com

To,
The Board of Directors,
DELTA PENLAND PRIVATE LIMITED,
Delta House, Plot No.12,
Hornby Vellard Estate, A.B. Rd,
Worli, Mumbai - 400 018.

Re: Independent Chartered Accountant's Certificate in respect of Share Capital of DELTA PENLAND PRIVATE LIMITED ('the Company')

1. This certificate is issued in accordance with the terms of our engagement with the Company having its registered office at Delta House, Plot No.12, Hornby Vellard Estate, A.B. Rd, Worli, Mumbai- 400018 and for purpose of draft Composite Scheme of Arrangement amongst Delta Corp Limited ("DCL") and Deltin Hotel & Resorts Private Limited ("DHRPL") and Delta Penland Private Limited ("Company" or "DPPL") and Deltin Cruises and Entertainment Private Limited ("DCEPL") and their respective shareholders and creditors as approved at a meeting of the Board of Directors of the Company on 6th December, 2024 in terms of provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the "Act") and other provisions applicable, if any, of the Act (herein after referred to as "the Composite Scheme of Arrangement").

2. A statement containing details of share capital evolution duly signed by the authorized signatory of the Company ('Statement') is annexed, and which we have initialed for identification purposes only.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the Statement stating details of share capital of the Company ("Statement") including the preparation and maintenance of all records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

4. The Management has represented that the relevant records for issue of share capital and shareholders are being maintained by the Company and management has provided us relevant records for our verification.

5. The Management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

Independent Chartered Accountant's Responsibility

6. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

7. We have complied with the relevant applicable requirements of the "Standard of Quality Control" (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements". Our scope of work did not involve us performing any audit tests in context of our examinations. We have not performed an audit, the objective of which would be the expression of an opinion on the Statement, specific elements, or items thereof, or the purpose of this certificate. Accordingly, we do not express such opinion.

Opinion

8. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm and certify that the details mentioned in the attached statement are true and correct.

Restriction on Use

9. This certificate has been issued at the specific request of DELTA PENLAND PRIVATE LIMITED for onward submission to the stock exchanges, and the National Company Law Tribunal; Bench at Mumbai towards obtaining approval for the Composite Scheme of Arrangement to be filed under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Amit Desai & Co**
Chartered Accountants
ICAI Firm Reg. No. 130710W





(Amit N. Desai)
Partner
Membership No. 032926

Place: Mumbai
Date: 19th December, 2024
UDIN: 24032926BKBOBH8291

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

Details of Capital evolution of the Resulting Company or Delta Penland Private Limited (DPPL)

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
24-Apr-24	1,00,000	10	Subscriber to Memorandum	1,00,000	No
13-Sept-24	10,00,000	NA	Sub Division of shares	10,00,000	No

For Delta Penland Private Limited

Anil Malani
Director
DIN: 00504804

Place: Mumbai
Date: 19th December, 2024

SIGNED FOR IDENTIFICATION
As Per Our Certificate Of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No. 130710W

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

AMIT DESAI Mumbai M. No. 32926 CHARTERED ACCOUNTANTS

Amit N. Desai
Partner
Membership No: 032926
UDIN: 24032926BKBOBH8291

Amit Desai & Co
Chartered Accountants

36 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
Tel. No.: +91-93222 69386
E-mail : amitdesaiandco@gmail.com

To,
The Board of Directors,
DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED,
House no. 152/1, Fatta Waddo,
Survey No. 63/2, Nerul,
Bardez, Goa - 403 114.

Re: Independent Chartered Accountant's Certificate in respect of Share Capital of DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED ('the Company')

1. This certificate is issued in accordance with the terms of our engagement with the Company having its registered office at House no. 152/1,Fatta Waddo, Survey No. 63/2, Nerul, Bardez, Goa - 403 114 and for the purpose of 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 ("Company" or "DCEPL") and their respective shareholders and creditors as approved at a meeting of the Board of Directors of the Company on 6th December, 2024 in terms of provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the "Act") and other provisions applicable, if any, of the Act (herein after referred to as "the Composite Scheme of Arrangement").

2. A statement containing details of share capital evolution duly signed by the authorized signatory of the Company ('Statement') is annexed, and which we have initialed for identification purposes only.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the Statement stating details of share capital of Company ("Statement") including the preparation and maintenance of all records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

4. The Management has represented that the relevant records for issue of share capital and shareholders are being maintained by the Company and management has provided us relevant records for our verification.

5. The Management of the Company is also responsible for ensuring adherence that the details in the Statement are correct.

Independent Chartered Accountant's Responsibility

6. We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

AMIT DESAI & CO. CHARTERED ACCOUNTANTS FRN 130710W MUMBAI

7. We have complied with the relevant applicable requirements of the "Standard of Quality Control" (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements". Our scope of work did not involve us performing any audit tests in context of our examinations. We have not performed an audit, the objective of which would be the expression of an opinion on the Statement, specific elements, or items thereof, or the purpose of this certificate. Accordingly, we do not express such opinion.

Opinion

8. Based on our examination, as above, and the information, explanations and representations given to us by the Management of the Company, we confirm and certify that the details mentioned in the attached statement are true and correct.

Restriction on Use

9. This certificate has been issued at the specific request of DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED for onward submission to the stock exchanges, and the National Company Law Tribunal; Bench at Mumbai towards obtaining approval for the Composite Scheme of Arrangement to be filed under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Amit Desai & Co**
Chartered Accountants
ICAI Firm Reg. No. 130710W





(Amit N. Desai)
Partner
Membership No. 032926

Place: Mumbai
Date: 19th December, 2024
UDIN: 24032926BKBOBF5720

Deltin Cruises And Entertainment Private Limited

CIN: U72900WB2017PTC227010
House No. 152/1, Fatta Waddo Survey No. 63/2 Nerul, Bardez- 403114
Tel: +91 8322491777
Email id: secretarial.deltagroup@gmail.com

Details of Capital evolution of the Transferor Company or Deltin Cruises and Entertainment Private Limited (DCEPL)

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
07-Apr-17	10,000	10	Subscriber to Memorandum	10,000	No

For Deltin Cruises and Entertainment Private Limited

Anil Malani
Director
DIN: 00504804

Place: Mumbai
Date: 19th December, 2024

SIGNED FOR IDENTIFICATION
As Per Our Certificate Of Even Date
For Amit Desai & Co
Chartered Accountants
ICAI Firm Reg. No. 130710W

Amit N. Desai
Partner
Membership No: 032926
UDIN: 24032926BKBOBF5720

Exhibit - G

DELTA CORP LIMITED

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051

Symbol: DELTACORP

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Dear Sir / Madam,

Details of the actions taken/pending by Govt./Regulatory body/Agency against the Company, in last 8 years are given below:-

I. M.V. HORSESHOE CASINO - CUSTOMS MATTER related to import of vessel:

Vessel M.V. Horseshoe Casino bought on October 7, 2010 from Horseshoe Hammond LLC for USD 3 mn. SCN issued on June 8, 2012 on undervaluation, and classification issues. Post adverse order passed by Commissioner of Customs, Mangalore, Company and others filed an Appeal before CESTAT, Bangalore who on July 24, 2013 was pleased to stay the Commissioner's order as the BG and duty amounts paid were deemed sufficient for the purpose of pre-deposit, and took on record our undertaking to keep the BG of Rs. 3.60 crs alive during the pendency of appeal. Appeal before CESTAT is pending till date.

II. EXCISE- SHOW CAUSE NOTICE FOR M.V. ROYALE FLOTEL: (Delta Corp is Respondent No. 2)

Show Cause Notice dated 03.07.2015 issued by Commissioner of Excise, Goa, to Vijay Marine Services, Highstreet Cruises and Entertainment Pvt. Ltd. and DCL on classification issues.

Order dated 31.03.2016 Commissioner, Central Excise and Service Tax, Commissionerate, Goa confirmed classification of Vessel under Chapter Heading 8901 10 10 of the Central Excise Tariff Act, 1985 and dropped further proceedings initiated vide show cause notice issued in the matter. Post CESTAT appeal filed by Department, the same was dismissed by the Hon'ble Tribunal on November 1, 2019. Civil Appeal No. 1522 /2021filed by the Dept. is pending hearing and final disposal.

III. NATIONAL GREEN TRIBUNAL (NGT) MATTER:

Sudip Tamankar filed application O.A No. 228/13 before NGT, Pune challenging the operations of offshore casinos (which includes M.V. Horseshoe Casino) that they are polluting the river Mandovi and are operating without necessary permissions. NGT order dated May 06, 2014 held that offshore casinos cannot be held responsible for pollution in river Mandovi and constitute committee to overview the operations and carry out quarterly inspection and submit reports to the executing Court. Matter transferred to the Judicial Magistrate First Class at Panjim to carry out execution

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Delta House, Plot No. 12,
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Dr. Annie Besant Road,
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Email :secretarial@deltin.com
CIN :L65493PN1990PLC058817

DELTA CORP LIMITED

DELTA CORP LIMITED

proceeding. Matter pending.

IV. WRIT PETITION - DAMAN LICENSE MATTER

DHPL filed a Writ Petition No. 317 of 2019 in the Hon'ble Bombay High Court against the U.T Administration of Daman and Diu, the Hon'ble Administrator and the Director of Tourism, essentially to challenge the arbitrary refusal by the Respondents to issue a license under Section 13 A of the Goa, Daman and Diu Public Gambling Act, 1976.Certain amendments were carried out to the Writ in 2021. Matter to come up for hearing.

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Dattaraj Gad, an ex-employee was found to be siphoning money from the company by manipulating work orders, etc with the help of external Housekeeping and other Agencies. Apart from an FIR filed with Panjim Police Station, DCL has also filed a suit in 2018 in this matter for recovery of money. Matter pending.

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1) CASE NO.JM.III/TNC/02/2019 Yeshwant Kandolkar and others (Applicants) V/s. Mr. Rajendra V. Deshprabhu, Delta Corp Ltd. and Others (Respondents).

An application has been filed by Yeshwant Kandolkar and others to be declared as tenants under Goa Daman and Diu Agricultural Tenancy Act for declaration of tenancy rights in property bearing Survey No. 243/0. Matter pending.

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DCL had filed an appeal no. 9-7/2020 before Dy. Collector against Devendra and his mother Vijaya Ramesh Prabhudessai pertaining to property bearing Survey No. 264/1 in which order against DCL was passed. DCL then filed an appeal challenging the Mamlatdar Order before the Collector of North Goa. Matter pending.

3) Mutation Appeals filed by Delta Corp Limited bearing no. DCP/MUT/APL/9-8/2023, DCP/MUT/APL/9-9/2023, DCP/MUT/APL/9-10/2023, DCP/MUT/APL/9-11/2023, DCP/MUT/APL/9-12/2023, DCP/MUT/APL/9-13/2023 to delete the names of remaining occupants' from Form I & XIV of property bearing survey no. 264/1, 265/1, 265/2, 265/25, 265/26, 266/1 of village Dhargal.

Matters pending.

4) Tenancy appeals by Dhananjay Gadekar (DCP/TNC/APL/-211/2024 and DCP/TNC/APL/-212/2024):

Matters pending.

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VII. ANNUAL RECURRING FEES MATTER:

DCL, along with others had filed Writ Petitions before the High Court of Bombay at Goa against the State of Goa challenging its order of November 25, 2022 to the extent that the Order called upon the Petitioners to make a payment of the annual recurring license fees ("**ARF**") for various periods of time. By way of an order dated December 14, 2022 ("**Interim Order**"), the Court declined to grant interim relief for the payment of ARF by the petitioners. Thereafter DCL challenged the Interim Order by filing a special leave petition before the Supreme Court of India ("**SLP 1**"). By way of an order dated January 9, 2023, the Supreme Court of India disposed of the SLP 1 and directed DCL to deposit 50% of the ARF due within 6 weeks from the date of the order. DCL filed a miscellaneous application in the SLP 1 seeking an extension of time to deposit the ARF which was granted. By way of its common final judgement and order dated April 6, 2023 (the "**Final Order**"), the Goa High Court disposed off the Writ Petitions and rejected the challenge to the Impugned Order and directed the Petitioners to pay the entire principal amount within four weeks. The Petitioners filed special leave petitions (the "**SLP 2**") before the Supreme Court of India against the Final Order. The Supreme Court of India by way of a common order dated April 25, 2023, (i) issued notice, returnable in October 2023; (ii) directed deposit of 75% of the ARF due by the Petitioners, during the pendency of the SLP2; and (iii) clarified that if 75% of the ARF due is deposited, interest according to law would be applicable on the balance 25%, if the SLP 2 is eventually dismissed. The matter is pending.

VIII. TRADEMARK MATTER.

Delta Corp Ltd. (Plaintiff) filed COMMERCIAL IP SUIT NO. 35 of 2023 before the Bombay High Court against DeltinGames24x7Private Limited &Ors.(Defendants) against wrongful acts of passing off and infringement of the registered trademarks of the Plaintiff by the Defendants. The Hon'ble High Court was pleased to pass an ad-interim Injunction order dated October 11, 2022 restraining the Defendants from infringing the Plaintiff's registered DELTIN trademarks. Matter pending

IX. ALLOTMENT OF LAND MATTER:

In the Matter of Allotment of three Commercial Plots in Goa.

The Goa Housing Board ("**Goa Board**") issued three show cause notices in 2015 ("**Notices**"), against Sunita Lila and Pawan Lila (collectively "**Owners**") and erstwhile Argyll Hotels Private Limited ("**Argyll**") (Owners and Argyll collectively known as "**Respondents**") in relation to disputes regarding sale of certain plots of land ("**Land Parcels**") to three companies, namely Shree Mangesh Realty Private Limited, Aman Infrastructure Private Limited and Argyll, which were eventually merged with DCL on May 09, 2014, making DCL the allottee of the Land Parcels. DCL has filed a Writ Petition No. 289 of 2024 before High Court challenging order of Goa Housing Board, by which the allotments were cancelled. Matter pending.

X. LAND ACQUISITION MATTER:

DCL has filed an application for arbitration before the Collector of North Goa thereby challenging the compensation granted to DCL and seeking enhancement of the compensation towards the acquisition of property bearing Survey No. 263/1 of village Dhargal for Link Road to Mopa Airport. Matter pending.

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DELTA CORP LIMITED

XI. CONSUMER COMPLAINT:

Mr. Gopaldas D. Sharda has filed a complaint before the Consumer Forum (C.D.R.F No. 1/2019) in Surat against DHPL for refund of advance given by him (approx. Rs. 2.5 lakhs), and which was forfeited due to his cancellation of the event. Post amalgamation of DHPL into DCL, we are in the process of bringing DCL's name on record in place and stead of DHPL. The delay in filing the complaint has been condoned by the Consumer Forum. Matter pending.

XII. LABOUR MATTER:

Application bearing no.IT-2/2021 filled by Mr. Venson F.J. Colaco &Ors for illegal termination under section 2(A) of Industrial Disputes Act 1947 thereby praying for reinstatement in services with full back wages. Matter pending.

XIII. WRIT PETITION – DHARGAL PROJECT

PIL Writ Petition No. 19/2024 filed in the High Court of Bombay at Goa by one Mr. Swapnesh Sherlekar against State of Goa and others including DCL challenging several provisions of the Investment Promotion Act, 2012 as being violative of Article 14 and 21 of Constitution of India. He has further challenged the permission granted to DCL by the Water Resource Department along with Environmental Clearance Certificate and all other permissions granted to DCL and has prayed for stay upon the developmental activity for Dhargal Project. Matter pending.

XIV. CASE NOS. 2/9/25/2024-RD/6037 FILED BEFORE THE HON'BLE MINISTER FOR REVENUE & REVISIONAL AUTHORITY GOVERNMENT OF GOA. SECRETARIAT, AT PORVORIM.

Matter filed by Chandrakanth Sawant & Mrs . Vanita Sawant both deceased through their legal heir Mr. Ramesh Sawant against Delta Corp Ltd. challenging the Order dated 30/01/2024 passed by Court of the Additional Collector 1, North Goa in Case Nos. MUT/AC-1/APL/01/2023, wherein Addl. Collector, Panaji had dismissed the Appeals filed by them challenging the order of the Dpty Collector of Pernem restoring the name of Laxman Narayan Prabhudesai and reverting the mutation entry of the Appellants. Matter pending.

XV. PROCEEDINGS IN CONNECTION WITH THE SHOW CAUSE NOTICE ISSUED TO DELTA CORP LIMITED (*VIZ.* GOA OPERATIONS) ("DCL GOA")

Writ Petition before the Bombay High Court at Goa

Delta Corp Limited has filed a writ petition bearing No. 715 of 2023 (the "**DCL Goa WP**") before the High Court of Bombay at Goa (the "**Court**") against the Director General of GST Intelligence, Additional Director General of GST Intelligence, and others (the "**Respondents**"), challenging *inter alia* the show cause notice dated September 27, 2023 ("the **Impugned SCN**") issued by the Directorate General of GST Intelligence, Hyderabad ("**DGGI Hyderabad**"). *Vide* common order dated October 23, 2023, the Court had accepted the statement made by the Counsel for the Respondents that they will not pass any final orders on the Impugned SCN. By the said Order, the DCL Goa WP was scheduled to be listed for hearing on February 5, 2024. However, despite being listed on the weekly board in the months of February 2024 and March, 2024 the DCL Goa WP could not be taken up for hearing due to paucity of time. The DCL Goa WP is currently pending and listed at S. No. 231

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CIN :L65493PN1990PLC058817

DELTA CORP LIMITED

DELTA CORP LIMITED

of the weekly cause list for April 1, 2024 to April 3, 2024.

XVI. PROCEEDINGS IN CONNECTION WITH THE SHOW CAUSE NOTICE ISSUED TO DELTA CORP LIMITED, (*VIZ.* SIKKIM OPERATIONS) ("DCL SIKKIM")

Writ Petition before the High Court of Sikkim at Gangtok

Delta Corp Limited has filed a writ petition bearing No. 41 of 2023 (the "**DCL Sikkim WP**") before the High Court of Sikkim at Gangtok (the "**Court**")") *inter alia* against the Director General of GST Intelligence, Additional Director General of GST Intelligence, and others (the "**Respondents**") challenging *inter alia* the show cause notice dated September 27, 2023 ("the **Impugned SCN**") issued by the Directorate General of GST Intelligence, Hyderabad ("**DGGI Hyderabad**"). By way of an order dated October 20, 2023, the Court directed the Respondents to maintain *status quo* until the next date of hearing. The said *status quo* was extended *vide* orders dated December 5, 2023 and March 4, 2024 and continues to operate as of date, until the next date of hearing. The DCL Sikkim WP is currently pending.

For DELTA CORP LIMITED

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

Date: 09.12.2024
Place: Mumbai

Regd. & Corporate Office :

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Hornby Vellard Estate,
Dr. Annie Besant Road,
Next to Copper Chimney,
Worli, Mumbai - 400 018.

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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

To,
Manager - Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Composite Scheme of Arrangement amongst Delta Corp Limited ("DCL") and Deltin Hotel & Resorts Private Limited ("Company" or "DHRPL") and Delta Penland Private Limited ("DPPL") and Deltin Cruises and Entertainment Private Limited ("DCEPL") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

There is no action taken/pending by Govt./Regulatory body/Agency against the Company.

For **DELTIN HOTEL & RESORTS PRIVATE LIMITED**

Anannya Godbole
Authorised Signatory

Deltin Hotel & Resorts Pvt. Ltd.

Date: 09.12.2024
Place: Mumbai

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

To,
Manager - Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex,
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Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("DCL") and Deltin Hotel & Resorts Private Limited ("DHRPL") and Delta Penland Private Limited ("Company" or "DPPL") and Deltin Cruises and Entertainment Private Limited ("DCEPL") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

The Company is incorporated on 24th April, 2024. Since Incorporation no action taken/pending by Govt./Regulatory body/Agency against the Company.

For **DELTA PENLAND PRIVATE LIMITED**

Anil Malani
Director
DIN: 00504804

DELTA PENLAND PRIVATE LIMITED

Date: 09.12.2024
Place: Mumbai

Deltin Cruises And Entertainment Private Limited

CIN: U72900WB2017PTC227010
House No. 152/1, Fatta Waddo Survey No. 63/2 Nerul, Bardez- 403114
Tel: +91 8322491777
Email id: secretarial.deltagroup@gmail.com

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There is no action taken/pending by Govt./Regulatory body/Agency against the Company.

For **DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED**

Madhu Shekhawat
Authorised Signatory

Deltin Cruises and Entertainment Private Limited

Date: 09.12.2024
Place: Mumbai

DELTA CORP LIMITED

Date: 09.12.2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip code: 532848

Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

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An application has been filed by Yeshwant Kandolkar and others to be declared as tenants under Goa Daman and Diu Agricultural Tenancy Act for declaration of tenancy rights in property bearing Survey No. 243/0. Matter pending.

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Matters pending.

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In the Matter of Allotment of three Commercial Plots in Goa.

The Goa Housing Board ("**Goa Board**") issued three show cause notices in 2015 ("**Notices**"), against Sunita Lila and Pawan Lila (collectively "**Owners**") and erstwhile Argyll Hotels Private Limited ("**Argyll**") (Owners and Argyll collectively known as "**Respondents**") in relation to disputes regarding sale of certain plots of land ("**Land Parcels**") to three companies, namely Shree Mangesh Realty Private Limited, Aman Infrastructure Private Limited and Argyll, which were eventually merged with DCL on May 09, 2014, making DCL the allottee of the Land Parcels. DCL has filed a Writ Petition No. 289 of 2024 before High Court challenging order of Goa Housing Board, by which the allotments were cancelled. Matter pending.

X. LAND ACQUISITION MATTER:

DCL has filed an application for arbitration before the Collector of North Goa thereby challenging the compensation granted to DCL and seeking enhancement of the compensation towards the acquisition of property bearing Survey No. 263/1 of village Dhargal for Link Road to Mopa Airport. Matter pending.

DELTA CORP LIMITED

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

DELTA CORP LIMITED

XI. CONSUMER COMPLAINT:

Mr. Gopaldas D. Sharda has filed a complaint before the Consumer Forum (C.D.R.F No. 1/2019) in Surat against DHPL for refund of advance given by him (approx. Rs. 2.5 lakhs), and which was forfeited due to his cancellation of the event. Post amalgamation of DHPL into DCL, we are in the process of bringing DCL's name on record in place and stead of DHPL. The delay in filing the complaint has been condoned by the Consumer Forum. Matter pending.

XII. LABOUR MATTER:

Application bearing no.IT-2/2021 filled by Mr. Venson F.J. Colaco &Ors for illegal termination under section 2(A) of Industrial Disputes Act 1947 thereby praying for reinstatement in services with full back wages. Matter pending.

XIII. WRIT PETITION – DHARGAL PROJECT

PIL Writ Petition No. 19/2024 filed in the High Court of Bombay at Goa by one Mr. Swapnesh Sherlekar against State of Goa and others including DCL challenging several provisions of the Investment Promotion Act, 2012 as being violative of Article 14 and 21 of Constitution of India. He has further challenged the permission granted to DCL by the Water Resource Department along with Environmental Clearance Certificate and all other permissions granted to DCL and has prayed for stay upon the developmental activity for Dhargal Project. Matter pending.

XIV. CASE NOS. 2/9/25/2024-RD/6037 FILED BEFORE THE HON'BLE MINISTER FOR REVENUE & REVISIONAL AUTHORITY GOVERNMENT OF GOA. SECRETARIAT, AT PORVORIM.

Matter filed by Chandrakanth Sawant & Mrs . Vanita Sawant both deceased through their legal heir Mr. Ramesh Sawant against Delta Corp Ltd. challenging the Order dated 30/01/2024 passed by Court of the Additional Collector 1, North Goa in Case Nos. MUT/AC-1/APL/01/2023, wherein Addl. Collector, Panaji had dismissed the Appeals filed by them challenging the order of the Dpty Collector of Pernem restoring the name of Laxman Narayan Prabhudesai and reverting the mutation entry of the Appellants. Matter pending.

XV. PROCEEDINGS IN CONNECTION WITH THE SHOW CAUSE NOTICE ISSUED TO DELTA CORP LIMITED (*VIZ.* GOA OPERATIONS) ("DCL GOA")

Writ Petition before the Bombay High Court at Goa

Delta Corp Limited has filed a writ petition bearing No. 715 of 2023 (the "**DCL Goa WP**") before the High Court of Bombay at Goa (the "**Court**") against the Director General of GST Intelligence, Additional Director General of GST Intelligence, and others (the "**Respondents**"), challenging *inter alia* the show cause notice dated September 27, 2023 ("the **Impugned SCN**") issued by the Directorate General of GST Intelligence, Hyderabad ("**DGGI Hyderabad**"). *Vide* common order dated October 23, 2023, the Court had accepted the statement made by the Counsel for the Respondents that they will not pass any final orders on the Impugned SCN. By the said Order, the DCL Goa WP was scheduled to be listed for hearing on February 5, 2024. However, despite being listed on the weekly board in the months of February 2024 and March, 2024 the DCL Goa WP could not be taken up for hearing due to paucity of time. The DCL Goa WP is currently pending and listed at S. No. 231

Regd. & Corporate Office :

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Dr. Annie Besant Road,
Next to Copper Chimney,
Worli, Mumbai - 400 018.

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

DELTA CORP LIMITED

DELTA CORP LIMITED

of the weekly cause list for April 1, 2024 to April 3, 2024.

XVI. PROCEEDINGS IN CONNECTION WITH THE SHOW CAUSE NOTICE ISSUED TO DELTA CORP LIMITED, (*VIZ.* SIKKIM OPERATIONS) ("DCL SIKKIM")

Writ Petition before the High Court of Sikkim at Gangtok

Delta Corp Limited has filed a writ petition bearing No. 41 of 2023 (the "**DCL Sikkim WP**") before the High Court of Sikkim at Gangtok (the "**Court**")") *inter alia* against the Director General of GST Intelligence, Additional Director General of GST Intelligence, and others (the "**Respondents**") challenging *inter alia* the show cause notice dated September 27, 2023 ("the **Impugned SCN**") issued by the Directorate General of GST Intelligence, Hyderabad ("**DGGI Hyderabad**"). By way of an order dated October 20, 2023, the Court directed the Respondents to maintain *status quo* until the next date of hearing. The said *status quo* was extended *vide* orders dated December 5, 2023 and March 4, 2024 and continues to operate as of date, until the next date of hearing. The DCL Sikkim WP is currently pending.

For DELTA CORP LIMITED

DELTA CORP LIMITED

Dilip Vaidya
Company Secretary & Vice President – Secretarial
FCS No. 7750
Place: Mumbai

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

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

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("DCL") and Deltin Hotel & Resorts Private Limited ("Company" or "DHRPL") and Delta Penland Private Limited ("DPPL") and Deltin Cruises and Entertainment Private Limited ("DCEPL") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

There is no action taken/pending by Govt./Regulatory body/Agency against the Company.

For **DELTIN HOTEL & RESORTS PRIVATE LIMITED**

Deltin Hotel & Resorts Pvt. Ltd.

Anannya Godbole
Authorised Signatory

Date: 09.12.2024
Place: Mumbai

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

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("DCL") and Deltin Hotel & Resorts Private Limited ("DHRPL") and Delta Penland Private Limited ("Company" or "DPPL") and Deltin Cruises and Entertainment Private Limited ("DCEPL") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

DPPL is incorporated on 24th April, 2024. Since incorporation, there is no action taken/pending by Govt./Regulatory body/Agency against DPPL.

For **DELTA PENLAND PRIVATE LIMITED**

Anil Malani
Director
DIN: 00504804

DELTA PENLAND PRIVATE LIMITED

Date: 09.12.2024
Place: Mumbai

Deltin Cruises And Entertainment Private Limited

CIN: U72900WB2017PTC227010
House No. 152/1, Fatta Waddo Survey No. 63/2 Nerul, Bardez- 403114
Tel: +91 8322491777
Email id: secretarial.deltagroup@gmail.com

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed 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 ("Company" or "DCEPL") and their respective shareholders and creditors ("Scheme")

Dear Sir/ Madam,

There is no action taken/pending by Govt./Regulatory body/Agency against the Company.

For **DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED**

Madhu.

Madhu Shekhawat
Authorised Signatory

Deltin Cruises and Entertainment Private Limited

Date: 09.12.2024
Place: Mumbai

Exhibit - H

Amit Desai & Co

Chartered Accountants

CA INDIA

36 Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026,
Maharashtra, India.
Tel. No.: +91-93222 69386
E-mail : amitdesaiandco@gmail.com

Independent Chartered Accountant's certificate on the Statement showing Turnover (Revenue from Operations), for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 and Net Worth as at 31st March 2024, 31st March 2023 and 31st March 2022

To,
The Board of Directors,
Delta Corp 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 2nd December, 2024 with Delta Corp Limited ('the Company' or 'DCL') and for the purpose of 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 of respective companies 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') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR').

2. A Statement showing Turnover (Revenue from Operations) for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 and Net Worth as at 31st March 2024, 31st March 2023 and 31st March 2022 duly signed by the authorised signatory of the Company ('the Statement') is annexed, which we have initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and the Statement, 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 the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring adherence that the details in the Statement are true and correct.

Independent Chartered Accountant'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 amounts in the Statement in respect of Turnover (Revenue from Operations) for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 and Net Worth as at 31st March 2024, 31st March 2023 and 31st March 2022 have been accurately extracted from audited financial statements for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 and the computation of net worth is arithmetically accurate.

6. We conducted our examination of the Statement 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.

AMIT DESAI & CO. FRN 130710W MUMBAI CHARTERED ACCOUNTANTS

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 amounts in the Statement in respect of Turnover (Revenue from Operations) for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 and Net Worth as at 31st March 2024, 31st March 2023 and 31st March 2022 have been accurately extracted from audited financial statements for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 and the computation of net worth is arithmetically accurate.

Restriction on use

9. 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: 20th December, 2024
UDIN: 24032926BKBOBT7801

DELTA CORP LIMITED

Statement showing Turnover (Revenue from Operations) for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 and Net Worth as at 31st March 2024, 31st March 2023 and 31st March 2022

Rs. In Crores

Particulars	Financial Year	Net Worth	% to total	Turnover	% to total
Demerged undertaking 1 (Hospitality and Real Estate Business)	2023-24	229.05	10.25	-	-
	2022-23	157.86	7.88	-	-
	2021-22	142.23	7.81	-	-
Demerged undertaking 2 (Hospitality and Real Estate Business)	2023-24	575.18	25.73	4.58	0.72
	2022-23	368.33	18.38	5.55	0.93
	2021-22	351.02	19.27	3.77	1.05
Other Divisions	2023-24	1,430.85	64.02	631.08	99.28
	2022-23	1,478.03	73.75	588.51	99.07
	2021-22	1,328.25	72.92	355.29	98.95
Total	2023-24	2,235.07	100.00	635.66	100.00
	2022-23	2,004.22	100.00	594.06	100.00
	2021-22	1,821.50	100.00	359.06	100.00

Note:

1) Total net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Section 2(57) of the Companies Act, 2013. Net worth of the demerged undertakings /divisions is computed on the basis of the net assets of the demerged division i.e. total assets as reduced by total liabilities. Net worth of the remaining undertaking/divisions is calculated by reducing the net worth of the demerged division from the total net worth of the Company as whole.
2) The above turnover consists of revenue from operations.

For Delta Corp Limited

Dilip Vaidya
Company Secretary and Vice President Secretarial
Place : Mumbai
Date : 18th 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

DELTA CORP LIMITED

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Symbol: DELTACORP

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

In connection with the draft Scheme approved by the Board of Directors of the Company, DHRPL, DPPL and DCEPL the rationale for arriving at the share entitlement ratio for issuance of shares as provided in the fair equity share entitlement ratio report issued by SSPA & Co., Chartered Accountants, Registered Valuer is reproduced below:

RECOMMENDATION OF SHARE ENTITLEMENT RATIO

Demerger:

Pursuant to the Scheme, as a consideration for the Proposed Demerger of: (i) Demerged Undertaking 1 of Delta Corp Ltd ("DCL") into Deltin Hotels & Resorts Private Limited ("DHRPL"); and (ii) Demerged Undertaking 2 of DCL into Delta Penland Private Limited ("DPPL"), DPPL would issue equity shares to the equity shareholders of DCL.

We have considered following parameters while arriving at the share entitlement ratio:

i. No fractional entitlements; and
ii. Future equity servicing capacity of DPPL.

Accordingly, we recommended the following share entitlement ratio in consideration for the Proposed Demerger i.e. Demerged Undertaking 1 into DHRPL and Demerged Undertaking 2 into DPPL:

1 (One) equity share of INR 1 each fully paid up of DPPL for every 1 (One) equity share of INR 1 each fully paid up held in DCL

We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of DCL are and will, upon Proposed Demerger, be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL.

DELTA CORP LIMITED

Regd. & Corporate Office :

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Worli, Mumbai - 400 018.

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

DELTA CORP LIMITED

As mentioned above, post the Proposed Demerger all the shareholders of DCL are and will be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL. Therefore, no relative valuation of Demerged Undertaking 1, Demerged Undertaking 2, DPPL and DHRPL is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

CONCLUSION

The share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking 1 of DCL into DHRPL and demerger of Demerged Undertaking 2 of DCL into DPPL is:

1 (One) equity share of INR 1 each fully paid up of DPPL for every 1 (One) equity share of INR 1 each fully paid up held in DCL

Based on our review, the aforementioned share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking 1 into DHRPL and Demerged Undertaking 2 into DPPL is reasonable.

We believe that the aforementioned share entitlement ratio is fair considering the following:

a) that all the shareholders of DCL are and will, upon Proposed Demerger, be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL.
b) DHRPL to which the Demerged Undertaking 1 is proposed to be transferred is a wholly owned subsidiary of DPPL; and
c) on demerger of the Demerged Undertaking 1 into DHRPL, there is no change in shareholding / share capital of DHRPL and 100% share capital of DHRPL will continue to be held by DPPL till the Scheme is made effective.

Amalgamation of Deltin Cruises and Entertainment Private Limited with Delta Corp Limited

Deltin Cruises and Entertainment Private Limited is a step-down wholly owned subsidiary of Delta Corp Limited and therefore there will be no issue of shares as consideration, including to nominee shareholders, for the said amalgamation.

For **Delta Corp Limited**

DELTA CORP LIMITED

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

Date: 09.12.2024
Place: Mumbai

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

DELTA CORP LIMITED

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip code: 532848

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

In connection with the draft Scheme approved by the Board of Directors of the Company, DHRPL, DPPL and DCEPL the rationale for arriving at the share entitlement ratio for issuance of shares as provided in the fair equity share entitlement ratio report issued by SSPA & Co., Chartered Accountants, Registered Valuer is reproduced below:

RECOMMENDATION OF SHARE ENTITLEMENT RATIO

Demerger:

Pursuant to the Scheme, as a consideration for the Proposed Demerger of: (i) Demerged Undertaking 1 of Delta Corp Ltd ("DCL") into Deltin Hotels & Resorts Private Limited ("DHRPL"); and (ii) Demerged Undertaking 2 of DCL into Delta Penland Private Limited ("DPPL"), DPPL would issue equity shares to the equity shareholders of DCL.

We have considered following parameters while arriving at the share entitlement ratio:

i. No fractional entitlements; and
ii. Future equity servicing capacity of DPPL.

Accordingly, we recommended the following share entitlement ratio in consideration for the Proposed Demerger i.e. Demerged Undertaking 1 into DHRPL and Demerged Undertaking 2 into DPPL:

1 (One) equity share of INR 1 each fully paid up of DPPL for every 1 (One) equity share of INR 1 each fully paid up held in DCL

We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of DCL are and will, upon Proposed Demerger, be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL.

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

DELTA CORP LIMITED

DELTA CORP LIMITED

As mentioned above, post the Proposed Demerger all the shareholders of DCL are and will be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL. Therefore, no relative valuation of Demerged Undertaking 1, Demerged Undertaking 2, DPPL and DHRPL is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

CONCLUSION

The share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking 1 of DCL into DHRPL and demerger of Demerged Undertaking 2 of DCL into DPPL is:

1 (One) equity share of INR 1 each fully paid up of DPPL for every 1 (One) equity share of INR 1 each fully paid up held in DCL

Based on our review, the aforementioned share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking 1 into DHRPL and Demerged Undertaking 2 into DPPL is reasonable.

We believe that the aforementioned share entitlement ratio is fair considering the following:

a) that all the shareholders of DCL are and will, upon Proposed Demerger, be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL.
b) DHRPL to which the Demerged Undertaking 1 is proposed to be transferred is a wholly owned subsidiary of DPPL; and
c) on demerger of the Demerged Undertaking 1 into DHRPL, there is no change in shareholding / share capital of DHRPL and 100% share capital of DHRPL will continue to be held by DPPL till the Scheme is made effective.

Amalgamation of Deltin Cruises and Entertainment Private Limited with Delta Corp Limited

Deltin Cruises and Entertainment Private Limited is a step-down wholly owned subsidiary of Delta Corp Limited and therefore there will be no issue of shares as consideration, including to nominee shareholders, for the said amalgamation.

For **Delta Corp Limited**

DELTA CORP LIMITED

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

Date: 09.12.2024
Place: Mumbai

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

Exhibit - J

DELTA CORP LIMITED

To,

Date: 18th December, 2024

Manager – Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East, Mumbai – 400 051.
Scrip code: DELTACORP

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Statement explaining the split of Assets and Liabilities of DCL, Demerged Undertaking 1 and DHRPL, pre and post effectiveness of the Scheme: (Rs. In Crores)

Particulars	DCL		Demerged Undertaking 1	DHRPL	
	Pre (as on 30.09.2024)	Post (as on 30.09.2024) (Indicative)	Pre (as on 30.09.2024)	Pre (as on 30.09.2024)	Post (as on 30.09.2024) (Indicative)
Assets	2,738.10	1,625.25	232.94	0.00	232.94
Liabilities	202.73	199.85	0.48	0.05	0.53
Total	2,535.37	1,425.40	232.46	(0.05)	232.41

Statement explaining the split of Assets and Liabilities of DCL, Demerged Undertaking 2 and DPPL, pre and post effectiveness of the Scheme:

(Rs. In Crores)

Particulars	DCL		Demerged Undertaking 2	DPPL	
	Pre (as on 30.09.2024)	Post (as on 30.09.2024) (Indicative)	Pre (as on 30.09.2024)	Pre (as on 30.09.2024)	Post (as on 30.09.2024) (Indicative)
Assets	2,738.10	1,625.25	879.77	0.08	879.85
Liabilities	202.73	199.85	2.41	0.01	2.42
Total	2,535.37	1,425.40	877.36	0.07	877.43

For Delta Corp Limited

DELTA CORP LIMITED

Dilip Vaidya
Company Secretary & Vice President – Secretarial
FCS No. 7750 ; Place : Mumbai

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

DELTA CORP LIMITED

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip code: 532848

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Statement explaining the split of Assets and Liabilities of the Company is as follows:

(Rs. In Crores)

Delta Corp Limited - Networth As on 30.09.2024					
Particulars	**DCL**		**Demerged Undertaking 1**	**DHRPL**	
	Pre (as on 30.09.24)	(Post) Indicative	Pre (as on 30.09.24)	Pre (as on 30.09.24)	Post (Indicative)
Assets	2,738.10	1,625.25	232.94	0.00	232.94
Liabilities	202.73	199.85	0.48	0.05	0.53
Net worth As on 30.09.2024 (as per books)	2,535.37	1,425.40	232.46	(0.05)	232.41

DELTA CORP LIMITED

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

Delta Corp Limited - Networth As on 30.09.2024					
Particulars	DCL		Demerged Undertaking 2	DPPL	
	Pre (as on 30.09.24)	(Post) Indicative	Pre (as on 30.09.24)	Pre (as on 30.09.24)	Post (Indicative)
Assets	2,738.10	1,625.25	879.77	0.08	879.85
Liabilities	202.73	199.85	2.41	0.01	2.42
Net worth As on 30.09.2024 (as per books)	2,535.37	1,425.40	877.36	0.07	877.43

For Delta Corp Limited

DELTA CORP LIMITED

Dilip Vaidya
Company Secretary & Vice President – Secretarial
FCS No. 7750
Place: Mumbai
Date: 18th December, 2024

Exhibit - K

DELTA CORP LIMITED

To,
Manager - Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: DELTACORP

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Dear Sir / Madam,

The rationale and benefits arising out of the Scheme to the shareholders (including public shareholders) and as mentioned in the Scheme is reproduced below:

"

(i) As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPPL focussing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The proposed reorganisation pursuant to this Scheme is expected, *inter alia*, to result in the following benefits:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

b) provide better flexibility in accessing capital and attract business specific partners and investors;

c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;

d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPPL which will be listed pursuant to the Scheme;

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CIN : L65493PN1990PLC058817

DELTA CORP LIMITED

DELTA CORP LIMITED

e) streamlining of the corporate structure by elimination of legal entities; and

f) reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.

(iv) The Scheme is in the interest of all stakeholders of DCL, DPPL, DHRPL and DCEPL.

The resulting pro rata shareholding of an equity shareholder of the Company in the DPPL, pursuant to the proposed Scheme would be a mirror image of the existing shareholding pattern of the Company (pre-Scheme) as new shares in DPPL would be issued to the existing shareholders of the Company in exact proportion to their shareholding in the Company. As such, upon the Scheme becoming effective, the beneficial economic interest of the shareholders in the Company and the DPPL taken together, would remain the same as in the Company before the Scheme becoming effective.

For DELTA CORP LIMITED

DELTA CORP LIMITED

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

Place: Mumbai
Date: 09.12.2024

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

DELTA CORP LIMITED

Date: 09.12.2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip code: 532848

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Dear Sir / Madam,

The rationale and benefits arising out of the Scheme to the shareholders (including public shareholders) and as mentioned in the Scheme is reproduced below:

(i) "As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPPL focussing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

(ii) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

(iii) The proposed reorganisation pursuant to this Scheme is expected, *inter alia*, to result in the following benefits:

a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

b) provide better flexibility in accessing capital and attract business specific partners and investors;

c) focused management approach for pursuing revenue growth and expansion

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Email : secretarial@deltin.com
CIN : L65493PN1990PLC058817

DELTA CORP LIMITED

DELTA CORP LIMITED

opportunities in the respective business verticals;

d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPPL which will be listed pursuant to the Scheme;

e) streamlining of the corporate structure by elimination of legal entities; and

f) reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.

(iv) The Scheme is in the interest of all stakeholders of DCL, DPPL, DHRPL and DCEPL."

The resulting pro rata shareholding of an equity shareholder of DCL in DPPL, pursuant to the proposed Scheme would be a mirror image of the existing shareholding pattern of DCL (pre-scheme) as new shares in DPPL would be issued to the existing shareholders of DCL in exact proportion to their shareholding in DCL. As such, upon the Scheme becoming effective, the beneficial economic interest of the shareholders in DCL and DPPL taken together, would remain the same as in DCL before the Scheme becoming effective.

For DELTA CORP LIMITED

DELTA CORP LIMITED

Dilip Vaidya
Company Secretary & Vice President – Secretarial
FCS No. 7750
Place: Mumbai

Regd. & Corporate Office :

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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

Exhibit - L

DELTA CORP LIMITED

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Date:18th December, 2024

Scrip code: 532848

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Dear Sir / Madam,

DCL confirms that, the accounting treatment as specified in the Clause 8.1, 17.1 and 29 of the Scheme is in compliance with the Accounting Standards / Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013.

For Delta Corp Limited

DELTA CORP LIMITED

Dilip Vaidya
Company Secretary & Vice President – Secretarial
FCS No. 7750
Place: Mumbai
Date: 18th December, 2024

Regd. & Corporate Office :

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

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

Exhibit - M

DELTA CORP LIMITED

To,
Manager - Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: DELTACORP

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Dear Sir / Madam,

The Company hereby confirms the following:

1. the valuation done in the scheme is in accordance with applicable valuation standards;
2. the scheme is in compliance with the applicable securities laws; and
3. the arrangement proposed in the scheme is yet to be executed.

Thanking You

For **DELTA CORP LIMITED**

DELTA CORP LIMITED

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

Date: 09.12.2024
Place: Mumbai

Regd. & Corporate Office :

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Dr. Annie Besant Road,
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Worli, Mumbai - 400 018.

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

DELTA CORP LIMITED

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip code: 532848

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed revised Composite Scheme of Arrangement amongst Delta Corp Limited ("Company" or "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 ("Scheme")

Dear Sir / Madam,

DCL hereby confirms the following:

1. the valuation done in the Scheme is in accordance with applicable valuation standards;
2. the Scheme is in compliance with the applicable securities laws; and
3. the arrangement proposed in the Scheme is yet to be executed.

Thanking You

For **DELTA CORP LIMITED**

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

Date: 09.12.2024
Place: Mumbai

Regd. & Corporate Office :

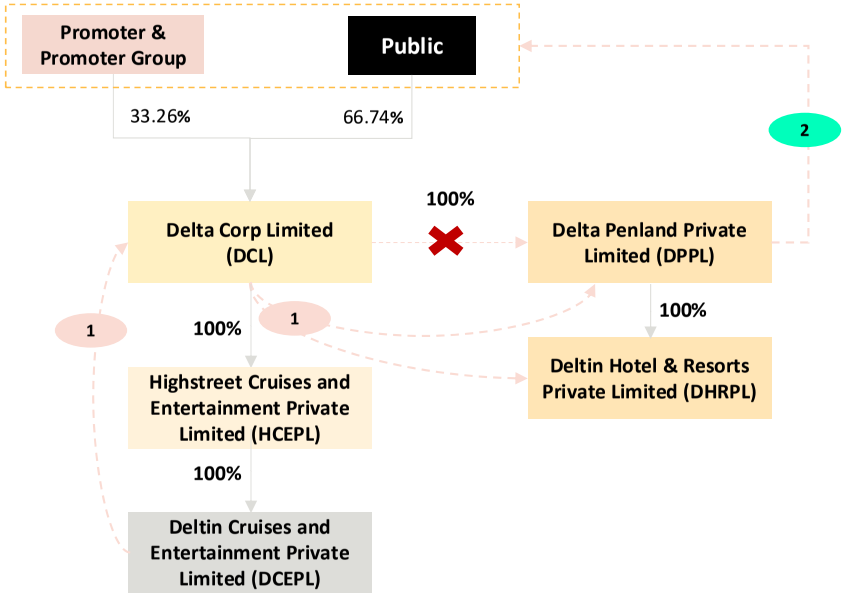
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Next to Copper Chimney,
Worli, Mumbai - 400 018.

Phone :+91 22 6987 4700
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Transaction Overview

Delta Corp Limited ("DCL") to demerge Hospitality and Real Estate Business located on Dhargal land into Deltin Hotel & Resorts Private Limited ("DHRPL") and remaining Hospitality and Real Estate Business into Delta Penland Private Limited ("DPPL") via demerger as well as merge Deltin Cruises and Entertainment Private Limited (DCEPL) into DCL. DPPL to become a separately listed entity pursuant to the merger,

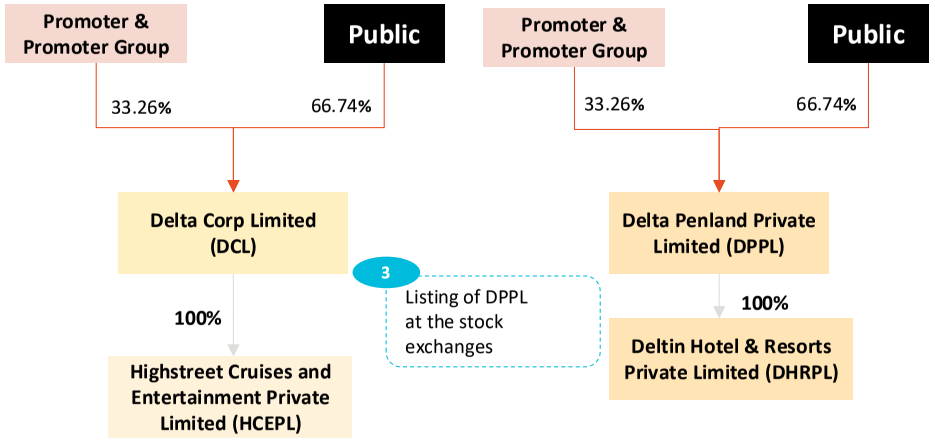
Transaction Structure



1 Transfer of Hospitality and Real Estate Business located on Dhargal land into DHRPL and remaining Hospitality and Real Estate Business into DPPL. via demerger as well as merger of DCEPL into DCL

2 Allotment of DPPL shares to DCL shareholders

Structure Post Demerger



- Identical shareholding of DCL and DPPL post demerger
- Entire process expected to be completed within 2025

Share Entitlement Ratio

Shareholders of Delta Corp Ltd will get **1 share(s) of DPPL each for every 1 share(s) each held in DCL**

1

Exhibit-N

Background of the Entities (1/2)

- **Delta Corp Limited ("DCL")**
  - DCL incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L65493PN1990PLC058817 and its registered office at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai 400 018, Maharashtra, India.
  - DCL 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, DCL, has evolved into diversified segments like Casino gaming, Online gaming, Hospitality, and Real estate. DCL, along with its subsidiaries, owns and operates the 'Deltin' brand of luxury casinos in the states of Goa and Sikkim. DCL 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 equity shares of DCL are listed on BSE Limited and the National Stock Exchange of India Limited.

- **Deltin Hotel & Resorts Private Limited ("DHRPL")**
  - DHRPL incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U74999GA2016PTC013077 and its registered office at Delta Centre H.No.850, Off N.H.17, Porvorim, North Goa, Goa 403521, India.
  - DHRPL Is in the process of shifting its registered office Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai 400 018, Maharashtra, India and necessary approvals in this regard are awaited.
  - DHRPL is engaged in the hospitality segment.
  - DHRPL is a wholly owned subsidiary of DPPL

Background of the Entities (2/2)

- **Delta Penland Private Limited** ("**DPPL**")
  - DPPL incorporated under the provisions of the Companies Act 2013, having Corporate Identity Number U68200MH2024PTC423997 and its registered office at Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Worli, Mumbai 400 018, Maharashtra, India.
  - DPPL is a wholly owned subsidiary of DCL.
  - DPPL is in the process of converting from a private limited company to a public company and necessary approvals in this regard are awaited.
  - The members of DPPL vide its resolution dated 13th September 2024 had approved the sub-division of face value of equity shares from INR 10 to INR 1.
  - DPPL is in the process of increasing its authorised share capital from INR 1,00,00,000 (Indian Rupees One Crore) to INR 35,00,00,000 (Indian Rupees Thirty-Five Crore) and necessary approvals in this regard are awaited.

- **Deltin Cruises and Entertainment Private Limited** ("**DCEPL**")
  - DCEPL incorporated under the provisions of the Companies Act 2013, having Corporate Identity Number U72900WB2017PTC227010 and its registered office at House No. 152/1, Fatta Waddo Survey No. 63/2 Nerul, Bardez – 403 114, Goa.
  - DCEPL is in the process of shifting its registered office from House No. 152/1, Fatta Waddo Survey No. 63/2 Nerul, Bardez – 403 114, Goa to Delta House, Plot No. 12, Hornby Vellard Estate, Dr. Annie Besant Road, Next to Copper Chimney, Mumbai 400 018, Maharashtra and necessary approvals in this regard are awaited
  - DCEPL is engaged in the gaming segment, designing, consulting, developing, marketing, hosting online computer and mobile games and other cell phone and internet application and any other media
  - DCEPL is a step-down wholly owned subsidiary of DCL.

Objective and Rationale of the Scheme

i. As part of an overall strategy for the optimum running, growth and development of the businesses of DCL, it is considered desirable and expedient to reorganise and reconstruct DCL by segregating its gaming business from hospitality and real estate vertical. This will result in the creation of two separate robust listed entities viz., DPPL focussing exclusively on the hospitality and real estate vertical and DCL shall continue to be in the gaming business.

ii. These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.

iii. The proposed reorganisation pursuant to this Scheme is expected, inter alia, to result in the following benefits:

   a) unlocking of value and create enhanced value for shareholders and allow a focused strategy in operations;

   b) provide better flexibility in accessing capital and attract business specific partners and investors;

   c) focused management approach for pursuing revenue growth and expansion opportunities in the respective business verticals;

   d) de-risking the businesses for the stakeholders of DCL through an independent market driven valuation of their shares in DPPL which will be listed pursuant to the Scheme;

   e) streamlining of the corporate structure by elimination of legal entities; and

   f) reduction of legal and regulatory compliances and cost savings through legal entity rationalisation.

iv. The Scheme is in the interests of all stakeholders of DCL, DPPL, DHRPL and DCEPL.

Existing, Proposed Capital Structure of the Entities involved in the Scheme (1/2)

Pre and Post Capital Structure/ Shareholding Pattern of DCL

Particulars	Pre (as on 30.09. 2024)		Post (Indicative)	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters	8,90,50,440	33.26	8,90,50,440	33.26
Public	17,87,20,657	66.74	17,87,20,657	66.74
Total	**26,77,71,097**	**100**	**26,77,71,097**	**100**

Pre and Post Capital Structure/ Shareholding Pattern of DHRPL

Particulars	Pre (as on 06.12. 2024)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters	10,000	100	10,000	100
Public	0	0	0	0
Total	**10,000**	**100**	**10,000**	**100**

Existing, Proposed Capital Structure of the Entities involved in the Scheme (2/2)

Pre and Post Capital Structure/ Shareholding Pattern of DPPL

Particulars	Pre (as on 06.12.2024)		Post (Indicative)	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters	10,00,000	100	8,90,50,440	33.26
Public	0	0	17,87,20,657	66.74
Total	**10,00,000**	**100**	**26,77,71,097**	**100**

Pre and Post Capital Structure/ Shareholding Pattern of DCEPL

Particulars	Pre (as on 06.12.2024)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters	10,000	100	Not Applicable	
Public	0	0		
Total	**10,000**	**100**		

Pre and Post Scheme Networth of the Companies (1/3)

Total net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Section 2(57) of the Companies Act, 2013. Net worth of the demerged undertaking /division is computed on the basis of the net assets of the demerged division i.e. total assets as reduced by total liabilities. Net worth of the remaining undertaking/divisions is calculated by reducing the net worth of the demerged division from the total net worth of the Company as whole.

Pre and Post Scheme Networth of the Companies (2/3)

Pre and Post Networth of DCL

Particulars	Pre (as on 30 September 2024) INR in Crores	Post (Indicative) INR in Crores
Equity	26.78	26.78
Other Equity	2,258.85	1,345.92
Networth	**2,285.63**	**1,372.70**

Pre and Post Networth of DHRPL

Particulars	Pre (as on 30 September 2024) INR in Crores	Post (Indicative) INR in Crores
Equity	0.01	0.01
Other Equity	(0.06)	202.83
Networth	**(0.05)**	**202.84**

Pre and Post Scheme Networth of the Companies (3/3)

Pre and Post Networth of DPPL

Particulars	Pre (as on 30 September 2024) INR in Crores	Post (Indicative) INR in Crores
Equity	0.10	26.78
Other Equity	(0.03)	738.95
Networth	**0.07**	**765.73**

Pre and Post Networth of DCEPL

Particulars	Pre (as on 30 September 2024) INR in Crores	Post (Indicative) INR in Crores
Equity	0.01	-
Other Equity	(0.04)	-
Networth	**(0.03)**	**-**

Key Features of the Scheme (1/2)

This Scheme is pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act 2013 and provides for the following:

i. demerger, transfer and vesting of the Demerged Undertaking 1 (as defined hereinafter) from DCL into DHRPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined in the Scheme);

ii. demerger, transfer and vesting of the Demerged Undertaking 2 (as defined hereinafter) from DCL into DPPL on a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined in the Scheme);

iii. reduction and cancellation of the entire pre-scheme share capital of DPPL; and

iv. amalgamation of DCEPL with DCL in accordance with the provisions of Section 2(1B) of the Income Tax Act (as defined in the Scheme).

"Appointed Date" means 01 April 2025 or such other date as may be approved by the Board of the Parties;

"Effective Date" means the date on which last of the conditions specified in Clause 41 of the Scheme are complied with or otherwise duly waived;

Key Features of the Scheme (2/2)

Terms of Consideration for the Demerger of the Demerged Undertaking 1 From DCL Into DHRPL and the Demerger of the Demerged Undertaking 2 From DCL to DPPL

Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, DPPL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of DCL whose name is recorded in the register of members and records of the depository as shareholders of DCL as on the Record Date, as under:

1 (One) fully paid up equity share of DPPL having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of DCL.

Terms of Consideration for the merger of DCEPL into DCL

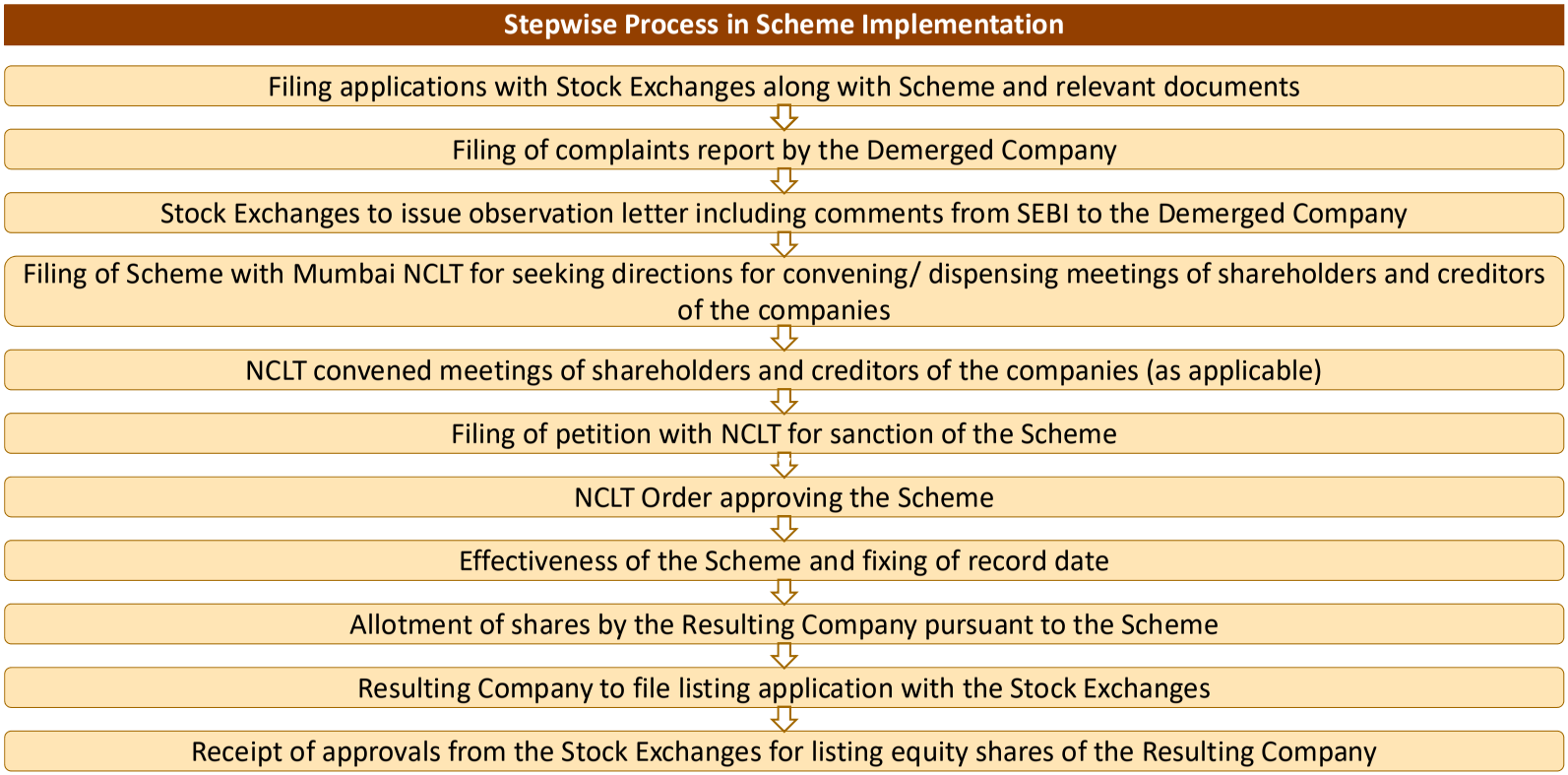
DCEPL is a step-down wholly owned subsidiary of DCL and therefore there shall be no issue of shares as consideration, including to nominee shareholders, for the amalgamation of DCEPL with DCL.

There is no re-classification of the Promoter and Promoter Group pursuant to the Scheme.

The companies have obtained Share Entitlement Ratio Report from SSPA & Co., Chartered Accountants (Registration No. IBBI/RV-E/06/2020/126), Registered Valuer dated 06 December 2024.

The companies have obtained Fairness Opinion from Kunverji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 dated 06 December 2024.

Scheme Implementation Process



Promoter shareholding details – pre Scheme and post Scheme

Name of the Promoter/s and Promoter Group	Pre-Shareholding		Consideration as per the scheme				Indicative Post Shareholding	
	Demerged Company		Allotted Pursuant to Scheme		Cancelled Pursuant to Scheme		Resulting Company	
	No Of Shares	%	No Of Shares	%	No Of Shares	%	No Of Shares	%
Jaydev Mukund Mody	3,00,200	0.11	3,00,200	0.11	0	0	3,00,200	0.11
Ambika Suneet Kothari	1,14,048	0.04	1,14,048	0.04	0	0	1,14,048	0.04
Gopika Singhania	1,14,038	0.04	1,14,038	0.04	0	0	1,14,038	0.04
Kalpana Singhania	1,00,044	0.04	1,00,044	0.04	0	0	1,00,044	0.04
Urvi Piramal	40,000	0.01	40,000	0.01	0	0	40,000	0.01
Highland Resorts LLP	2,02,120	0.08	2,02,120	0.08	0	0	2,02,120	0.08
Aarti Pandit Family Private Limited	2,93,93,330	10.98	2,93,93,330	10.98	0	0	2,93,93,330	10.98
Anjali Mody Family Private Limited	2,93,93,330	10.98	2,93,93,330	10.98	0	0	2,93,93,330	10.98
Aditi Mody Family Private Limited	2,93,93,330	10.98	2,93,93,330	10.98	0	0	2,93,93,330	10.98
Total	**8,90,50,440**	**33.26**	**8,90,50,440**	**33.26**	0	0	**8,90,50,440**	**33.26**
Notes:								
1. In terms of Clause 23 of the Scheme, 1 (One) fully paid up equity share of DPPL having face value of INR 1 (Rupee One) each for every 1 (One) fully paid up equity share of INR 1 (Rupee One) each of DCL.								
2. The entire share capital of DPPL is held by DCL. Therefore, in terms of the Scheme, the entire pre Scheme equity share capital of DPPL held by DCL will stand reduced and cancelled								
3. The Scheme does not contemplate any reclassification of promoters to public in the Resulting Company post sanction of the Scheme.								

Rationale for share entitlement ratio

The rationale for arriving at the share entitlement ratio for issuance of shares as proposed in the draft Scheme by the Board of Directors of the Company and as provided in the fair share entitlement ratio report issued by SSPA & Co., Chartered Accountants, Registered Valuers is reproduced below:

"6. RECOMMENDATION OF SHARE ENTITLEMENT RATIO

Based on discussions with the Management, the share entitlement ratio has been determined as follows:

6.1 As mentioned in Para 1.2 above, in consideration for the Proposed Demerger of Demerged Undertaking 1 of DCL into DHRPL and of Demerged Undertaking 2 of DCL into DPPL, DPPL would issue equity shares to the equity shareholders of DCL.

We understand that the Management have considered following parameters while arriving at the share entitlement ratio:

i. No fractional entitlements

ii. Future equity servicing capacity of DPPL

6.2 Accordingly, the Management has recommended the following share entitlement ratio in consideration for the Proposed Demerger i.e, Demerged Undertaking 1 into DHRPL and Demerged Undertaking 2 into DPPL:

1 (One) equity share of INR 1 each fully paid up of DPPL for every 1 (One) equity share of INR 1 each fully paid up held in DCL.

We believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of DCL are and will, upon Proposed Demerger, be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL.

6.3 As mentioned above, post the Proposed Demerger all the shareholders of DCL are and will be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL. Therefore, no relative valuation of Demerged Undertaking 1, Demerged Undertaking 2, DPPL and DHRPL is required to be undertaken for the Proposed Demerger. Accordingly, valuation approaches as indicated in the format (as attached herewith as Annexure I-A and Annexure I-B to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP /02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case."

Rationale for share entitlement ratio

For Demerger of Demerged Undertaking 1 of DCL into DHRPL (refer para 6.3)

Valuation Approach	Demerged Undertaking 1		DHRPL	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value Per Share	NA		NA	

For Demerger of Demerged Undertaking 2 of DCL into DPPL (refer para 6.3)

Valuation Approach	Demerged Undertaking 2		DPPL	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value Per Share	NA		NA	

Conclusion

The share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking 1 of DCL into DHRPL and demerger of Demerged Undertaking 2 of DCL into DPPL as recommended by the Management is:

1 (One) equity share of INR 1 each fully paid up of DPPL for every 1 (One) equity share of INR 1 each fully paid up held in DCL

Based on our review, information made available to us and discussions with the Management, in our opinion, the aforementioned share entitlement ratio in consideration for the Proposed Demerger of Demerged Undertaking I into DHRPL and Demerged Undertaking 2 into DPPL is reasonable.

We believe that the aforementioned share entitlement ratio is fair, considering the following:

a) that all the shareholders of DCL are and will, upon Proposed Demerger, be the ultimate beneficial owners of DPPL in the same ratio (inter se) as they hold shares in DCL.

b) DHRPL to which the Demerged Undertaking 1 is proposed to be transferred is a wholly owned subsidiary of DPPL;

c) on demerger of the Demerged Undertaking 1 into DHRPL, there is no change in shareholding / share capital of DHRPL and 100% share capital of DHRPL will continue to be held by DPPL till the Scheme is made effective.

Annexure 18

Form No. MGT-7

Annual Return (other than OPCs and Small Companies)
[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

सत्यमेव जयते

Form language
(•) English ( ) Hindi

*All fields marked in * are mandatory*

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN) — L65493MH1990PLC436790

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY) — 01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY) — 31/03/2025

(c) *Type of Annual filing — (•) Original ( ) Revised

(d) SRN of MGT-7 filed earlier for the same financial years —

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	DELTA CORP LIMITED	DELTA CORP LIMITED
Registered office address	Delta House, Plot No. 12, Hornby Vellard Estate,Dr. Annie Besant Road, Next to Copper Chimney,,Worli,Mumbai,Mumbai,Maharashtra,India,400018	Delta House, Plot No. 12, Hornby Vellard Estate,Dr. Annie Besant Road, Next to Copper Chimney,,Worli,Mumbai,Mumbai,Maharashtra,India,400018
Latitude details	19.009211	19.009211
Longitude details	72.819778	72.819778

(a) *Photograph of the registered office of the Company showing external building and name prominently visible — Registered office.pdf

(b) *Permanent Account Number (PAN) of the company — AA******0M

(c) *e-mail ID of the company — *****tarial@deltin.com

(d) *Telephone number with STD code — 02*******00

(e) Website	www.deltacorp.in
iv *Date of Incorporation (DD/MM/YYYY)	05/11/1990
v (a) *Class of Company (as on the financial year end date) *(Private company/Public Company/One Person Company)*	Public company
(b) *Category of the Company (as on the financial year end date) *(Company limited by shares/Company limited by guarantee/Unlimited company)*	Company limited by shares
(c) *Sub-category of the Company (as on the financial year end date) *(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)*	Indian Non-Government company

vi *Whether company is having share capital (as on the financial year end date) (●) Yes ( ) No

vii (a) Whether shares listed on recognized Stock Exchange(s) (●) Yes ( ) No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	Bombay Stock Exchange (BSE)	A1 - Bombay Stock Exchange (BSE)
2	National Stock Exchange (NSE)	A1024 - National Stock Exchange (NSE)

viii Number of Registrar and Transfer Agent: 1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
U67120MH1993PTC074079	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED	9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R.BORICHA MARG LOWER PAREL (EAST), MUMBAI,Maharashtra,India,400011	INR000001112

ix * (a) Whether Annual General Meeting (AGM) held	(●) Yes ( ) No
(b) If yes, date of AGM (DD/MM/YYYY)	11/09/2025
(c) Due date of AGM (DD/MM/YYYY)	30/09/2025
(d) Whether any extension for AGM granted	( ) Yes (●) No
(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension	

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities: 3

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	I	Accommodation and Food Services activities	55	Accomodation	6.99
2	I	Accommodation and Food Services activities	56	Food and beverage service activities	13.71
3	R	Arts, entertainment and recreation	92	Gambling & betting activities	79.3

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given: 14

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	U55101GA2000PTC002811		DELTA PLEASURE CRUISE COMPANY PRIVATE LIMITED	Subsidiary	100
2	U74999GA2016PTC013077		DELTIN HOTEL & RESORTS PRIVATE LIMITED	Subsidiary	100
3	U72300GA2011PLC016614		DELTATECH GAMING LIMITED	Associate	49
4	U72900WB2017PTC227010		DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED	Subsidiary	100

5	U92413GA2022PTC015147		DELTIN AMUSEMENT PARK PRIVATE LIMITED	Subsidiary	100
6	U51109MH2006PTC159793		HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED.	Subsidiary	100
7	U55101MH2008PTC225869		MARVEL RESORTS PRIVATE LIMITED	Subsidiary	100
8	U72900WB2018PTC225412		DELTATECH GAMING SERVICES PRIVATE LIMITED	Subsidiary	100
9	U85499GA2023NPL016163		DELTIN FOUNDATION	Subsidiary	100
10	000000000000000083464		DELTA HOSPITALITY AND ENTERTAINMENT MAURITIUS LIMITED	Subsidiary	100
11	00000000000000PV79512		DELTA HOTELS LANKA (PVT) LIMITED	Subsidiary	100
12	U35113GA1982PTC000497		WATERWAYS SHIPYARD PRIVATE LIMITED	Associate	45
13	U41001MH2024PTC426014		HARBORPEAK REAL ESTATE PRIVATE LIMITED	Joint Venture	11.76
14	U68200MH2024PLC423997		DELTA PENLAND LIMITED	Subsidiary	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	1021800000.00	267771097.00	267771097.00	267771097.00
Total amount of equity shares (in rupees)	1021800000.00	267771097.00	267771097.00	267771097.00

Number of classes 1

Class of shares Equity share	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	1021800000	267771097	267771097	267771097
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	1021800000.00	267771097.00	267771097	267771097

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	14081494.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	1905730498.00	0.00	0.00	0.00

Number of classes 4

Class of shares 8% non-cumulative redeemable	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares	13000000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	130000000.00	0.00	0	0

Class of shares 0.001% non-cumulative opt con	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital

Number of preference shares	43747	0	0	0
Nominal value per share (in rupees)	21667	21667	21667	21667
Total amount of preference shares (in rupees)	947866249.00	0.00	0	0

Class of shares 10% non-cumulative redeemable	**Authorised Capital**	**Issued capital**	**Subscribed Capital**	**Paid Up capital**
Number of preference shares	1000000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	10000000.00	0.00	0	0

Class of shares 1% redeemable	**Authorised Capital**	**Issued capital**	**Subscribed Capital**	**Paid Up capital**
Number of preference shares	37747	0	0	0
Nominal value per share (in rupees)	21667	21667	21667	21667
Total amount of preference shares (in rupees)	817864249.00	0.00	0	0

(c) Unclassified share capital

Particulars	**Authorised Capital**
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	**Number of shares**	**Total Nominal Amount**	**Total Paid-up amount**	**Total premium**

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	1175130	266595967	267771097.00	267771097	267771097	
Increase during the year	0.00	99270.00	99270.00	99270.00	99270.00	0.00
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Conversion of Physical Shares into demat	0	99270	99270.00	99270	99270	0
Decrease during the year	99270.00	0.00	99270.00	99270.00	99270.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Conversion of Physical Shares into demat	99270	0	99270.00	99270	99270	
At the end of the year	1075860.00	266695237.00	267771097.00	267771097.00	267771097.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify Conversion of Physical Shares into demat	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Conversion of Physical Shares into demat	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company: INE124G01033

ii Details of stock split/consolidation during the year (for each class of shares): 0

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☑ Nil

Number of transfers:

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes: 0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes: 0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes | 0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures) | 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover	5746382880
ii * Net worth of the Company	25469396356

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	668330	0.25	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	202120	0.08	0	0.00

10	Others Trust	89270484	33.34	0	0.00
	Total	90140934.00	33.67	0.00	0

Total number of shareholders (promoters) 11

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	126259528	47.15	0	0.00
	(ii) Non-resident Indian (NRI)	4817498	1.80	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	8870	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	3961484	1.48	0	0.00
7	Mutual funds	20667178	7.72	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	8895508	3.32	0	0.00

10	Others AIF,IEPF,LLP< TRUST	13020097	4.86	0	0.00
	Total	177630163.00	66.33	0.00	0

Total number of shareholders (other than promoters) 378620

Total number of shareholders (Promoters + Public/Other than promoters) 378631.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	**Category**	
1	Individual - Female	82820
2	Individual - Male	194286
3	Individual - Transgender	0
4	Other than individuals	101525
	Total	378631.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company 46

Name of the FII	**Address**	**Date of Incorporation**	**Country of Incorporation**	**Number of shares held**	**% of shares held**
EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	31/03/2025	United States	573884	0.21
THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	31/03/2025	United States	446857	0.17
NECTA BLOOM VCC - REGAL FUND	#19-96, 8 EU TONG SEN STREET THE CENTRAL, SINGAPORE 059818	31/03/2025	Singapore	405000	0.15

DIMENSIONAL EMERGING MARKETS VALUE FUND	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	31/03/2025	United States	336051	0.13
SOCIETE GENERALE - ODI	SBI-SG GLOBAL SECURITIES SERVICES PL JEEVAN SEVA EXTENSION BUILDING GROUND FLOOR S V ROAD SANTACRUZ WEST MUMBAI 400054	31/03/2025	France	330912	0.12
SOMERVILLE TRADING ENTERPRISES, LLC	JPMORGAN CHASE BANK, N.A. INDIA SUB CUSTODY 9TH FLOOR,TOWER A BLOCK 9, NKP WESTERN EXPRESS HIGHWAY,GOREGAON E. 400063	31/03/2025	United States	309328	0.12
SPDR PORTFOLIO EMERGING MARKETS ETF	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	31/03/2025	United States	283779	0.11
QUADRATURE CAPITAL VECTOR SP LIMITED	JP MORGAN CHASE BANK N.A, INDIA SUB CUSTODY 9TH FLOOR, TOWER A BLOCK 9, NKP, WESTERN EXPRESS HIGHWAY,GOREGAON E. 400063	31/03/2025	Cayman Islands	162521	0.06
ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001	31/03/2025	Canada	90091	0.03
METIS EQUITY TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	31/03/2025	United States	70778	0.03
DIMENSIONAL EMERGING MARKETS VALUE ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	31/03/2025	United States	67507	0.03

EMERGING MARKETS CORE EQUITY FUND OF DIMENSIONAL FUNDS ICVC	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	31/03/2025	United States	66364	0.02
EMERGING MARKETS TARGETED VALUE FUND OF THE DIMENSIONAL FUNDS II PUBLIC LIMITED COMPANY	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	31/03/2025	United States	62111	0.02
DOVETAIL INDIA FUND - CLASS 14	DBS BANK INDIA LTD FIRST FLOOR EXPRESS TOWERS NARIMAN POINT 400021	31/03/2025	Mauritius	58823	0.02
CITY OF NEW YORK GROUP TRUST	HSBC SECURITIES SERVICES 11TH FLOOR BLDG 3 NESCO IT PARK NESCO COMPLEX W E HIGHWAY GOREGAON EAST MUMBAI 400063	31/03/2025	United States	58807	0.02
AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS EQUITY ETF	DEUTSCHE BANK AG, DB HOUSE, HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	31/03/2025	United States	54099	0.02
MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	31/03/2025	Singapore	51363	0.02
INDIA MAX INVESTMENT FUND LIMITED	ICICI BANK LTD SMS DEPT 1ST FLOOR EMPIRE COMPLEX 414 S B MARG LOWER PAREL MUMBAI MAHARASHTRA 400013	31/03/2025	Mauritius	50000	0.02
DIMENSIONAL EMERGING CORE EQUITY MARKET ETF OF DIMENSIONAL ETF TRUST	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	31/03/2025	United States	45877	0.02
EMERGING MARKETS VALUE FUND OF DIMENSIONAL FUNDS PLC	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	31/03/2025	United States	38580	0.01

WISDOMTREE INDIA INVESTMENT PORTFOLIO, INC.	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001	31/03/2025	United States	35782	0.01
DIMENSIONAL FUNDS PLC - MULTI-FACTOR EQUITY FUND	DEUTSCHE BANK AG, DB HOUSE HAZARIMAL SOMANI MARG, P.O.BOX NO. 1142, FORT MUMBAI 400001	31/03/2025	Mauritius	33113	0.01
WORLD EX U.S. CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	31/03/2025	United States	32285	0.01
ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND, LLC	STANDARD CHARTERED BANK SECURITIES SERVICES, 3RD FLOOR 23-25 MAHATMA GANDHI ROAD FORT, MUMBAI 400001	31/03/2025	United States	30716	0.01
EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	CITIBANK N.A. CUSTODY SERVICES FIFC- 9TH FLOOR, G BLOCK PLOT C-54 AND C-55, BKC BANDRA - EAST, MUMBAI 400098	31/03/2025	United States	30055	0.01

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	12	11
Members (other than promoters)	419840	378620
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year	Number of directors at the end of the year	Percentage of shares held by directors as at the end of year

	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	1	0	1	0	0.11
B Non-Promoter	1	5	1	4	0.08	0.02
i Non-Independent	1	0	1	1	0.08	0.02
ii Independent	0	5	0	3	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	1	6	1	5	0.08	0.13

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 8

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	**DIN/PAN**	**Designation**	**Number of equity shares held**	**Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)**
JAYDEV MUKUND MODY	00234797	Director	300200	
ASHISH KIRAN KAPADIA	02011632	Managing Director	240000	
VRAJESH PRABHAKAR UDANI	00021311	Director	60000	
CHETAN RAMESHCHANDRA DESAI	03595319	Director	0	
PANKAJ JAWAHARLAL RAZDAN	00061240	Director	0	
TARA SUBRAMANIAM	07654007	Director	0	
ANIL INDRU MALANI	ADNPM8059K	CFO	30755	
DILIP NARENDRA VAIDYA	ABAPV9032G	Company Secretary	1	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year 10

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
RAVINDER KUMAR JAIN	00652148	Director	28/07/2024	Cessation
TARA SUBRAMANIAM	07654007	Additional Director	09/07/2024	Appointment
PANKAJ JAWAHARLAL RAZDAN	00061240	Additional Director	09/07/2024	Appointment
TARA SUBRAMANIAM	07654007	Director	23/08/2024	Change in designation
PANKAJ JAWAHARLAL RAZDAN	00061240	Director	23/08/2024	Change in designation
ALPANA SAMIR CHINAI	00136144	Director	28/07/2024	Cessation
RAJESH SATINDERPAL JAGGI	00046853	Director	28/07/2024	Cessation
VRAJESH PRABHAKAR UDANI	00021311	Director	10/03/2025	Cessation
VRAJESH PRABHAKAR UDANI	00021311	Additional Director	10/03/2025	Appointment
VRAJESH PRABHAKAR UDANI	00021311	Director	21/03/2025	Change in designation

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held 2

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	23/08/2024	394332	83	33.32
Extra Ordinary General Meeting	21/03/2025	382178	62	33.72

B BOARD MEETINGS

*Number of meetings held | 8

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	07/05/2024	7	6	85.71
2	08/05/2024	7	7	100
3	09/07/2024	9	8	88.89
4	24/09/2024	6	6	100
5	06/11/2024	6	6	100
6	06/12/2024	6	6	100
7	13/01/2025	6	5	83.33
8	20/02/2025	6	4	66.67

C COMMITTEE MEETINGS

Number of meetings held | 18

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	07/05/2024	4	4	100
2	Audit Committee	08/05/2024	4	3	75
3	Audit Committee	09/07/2024	4	4	100
4	Audit Committee	24/09/2024	4	4	100
5	Audit Committee	06/11/2024	4	4	100
6	Audit Committee	06/12/2024	4	2	50
7	Audit Committee	13/01/2025	4	3	75
8	Audit Committee	20/02/2025	4	2	50

9	Nomination, Remuneration and Compensation, Committee	03/05/2024	3	3	100
10	Nomination, Remuneration and Compensation, Committee	08/07/2024	3	3	100
11	Nomination, Remuneration and Compensation, Committee	18/02/2025	3	3	100
12	Stakeholders Relationship Committee	03/05/2024	3	3	100
13	Stakeholders Relationship Committee	05/08/2024	3	2	66.67
14	Stakeholders Relationship Committee	06/11/2024	3	3	100
15	Stakeholders Relationship Committee	22/01/2025	3	2	66.67
16	Risk Management Committee	17/06/2024	3	3	100
17	Risk Management Committee	08/01/2025	3	3	100
18	Corporate Social Responsibility Committee	04/05/2024	3	3	100

D ATTENDANCE OF DIRECTORS

S. No	**Name of the Director**	**Board Meetings**			**Committee Meetings**			**Whether attended AGM held on**
		Number of Meetings which director was entitled to attend	**Number of Meetings attended**	**% of attendance**	**Number of Meetings which director was entitled to attend**	**Number of Meetings attended**	**% of attendance**	11/09/2025 (Y/N/NA)
1	JAYDEV MUKUND MODY	8	8	100	8	8	100	Yes
2	ASHISH KIRAN KAPADIA	8	8	100	7	7	100	Yes
3	VRAJESH PRABHAKAR UDANI	8	8	100	9	8	88	Yes
4	CHETAN RAMESHCHANDRA DESAI	8	8	100	8	8	100	Yes
5	PANKAJ JAWAHARLAL RAZDAN	6	3	50	10	5	50	Yes

6	TARA SUBRAMANIAM	6	5	83	7	6	85	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: 1

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Ashish Kapadia	Managing Director	21414372	11707167	0	0	33121539.00
	Total		21414372.00	11707167.00	0.00	0.00	33121539.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered: 2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Anil Malani	CFO	17253178	0	0	0	17253178.00
2	Dilip Vaidya	Company Secretary	5259657	0	0	0	5259657.00
	Total		22512835.00	0.00	0.00	0.00	22512835.00

C *Number of other directors whose remuneration details to be entered: 8

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	Jaydev Mody	Director	0	0	0	800000	800000.00
2	Rajesh Jaggi	Director	0	0	0	500000	500000.00
3	Ravinder Kumar Jain	Director	0	0	0	600000	600000.00
4	Alpana Chinai	Director	0	0	0	200000	200000.00
5	Vrajesh Udani	Director	0	0	0	1500000	1500000.00
6	Pankaj Razdhan	Director	0	0	0	500000	500000.00
7	Chetan Desai	Director	0	0	0	1600000	1600000.00

8	Tara Subramaniam	Director	0	0	0	900000	900000.00
	Total		0.00	0.00	0.00	6600000.00	6600000.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ○ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder 378631

XIV Attachments

(a) List of share holders, debenture holders	Details of Shareholder or Debenture holder - 1.xlsm Details of Shareholder or Debenture holder - 4.xlsm Details of Shareholder or Debenture holder - 3.xlsm Details of Shareholder or Debenture holder - 2.xlsm
(b) Optional Attachment(s), if any	Details of FIIs.pdf Details of Transfer-Transmission.xlsx DCL Clarification letter.pdf MGT 8.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of DELTA CORP LIMITED as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) 31/03/2025

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:
A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
1 its status under the Act;
2 maintenance of registers/records & making entries therein within the time prescribed therefor;
3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal , Court or other authorities within/beyond the prescribed time;
4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5 closure of Register of Members / Security holders, as the case may be.
6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7 contracts/arrangements with related parties as specified in section 188 of the Act;
8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/

alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15 acceptance/ renewal/ repayment of deposits;
16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by	ASHISH KUMAR JAIN — Digitally signed by ASHISH KUMAR JAIN Date: 2025.12.11 15:40:31 +05'30'
Name	Ashish Jain
Date (DD/MM/YYYY)	11/12/2025
Place	Mumbai

Whether associate or fellow:

○ Associate ◉ Fellow

Certificate of practice number	6*2*

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person	7750
*(b) Name of the Designated Person	DILIP NARENDRA VAIDYA

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 16 dated* (DD/MM/YYYY) 22/04/2025 to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:
1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**

Ashish Kiran Kapadia
Digitally signed by Ashish Kiran Kapadia
Date: 2025.12.11 14:39:14 +05'30'

*Designation
(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*0*1*3*

***To be digitally signed by**

Dilip Narendra Vaidya
Digitally signed by Dilip Narendra Vaidya
Date: 2025.12.11 14:40:03 +05'30'

◉ Company Secretary ○ Company secretary in practice

*Whether associate or fellow:

○ Associate ◉ Fellow

Membership number: 7*5*

Certificate of practice number:

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN): AB9388512

eForm filing date (DD/MM/YYYY): 11/12/2025

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

A K JAIN & CO
COMPANY SECRETARIES

26, 2nd Floor, Shankar Seth Building,
380-382, J. S. S. Road, Chira Bazar, Mumbai - 400002
+91 22 2203 4420 • akjaincs@gmail.com

Form No. MGT -8

[Pursuant to Section 92(2) of the Companies Act, 2013 and rule 11(2) of the Companies (Management and Administration) Rules, 2014]

We have examined the registers, records and books and papers of **Delta Corp Limited (CIN L65493MH1990PLC436790)** ("the Company") as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder for the financial year ended on 31st March, 2025. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents. We certify that:

A.		The Annual Return states the fact as at the close of the aforesaid financial year correctly and adequately.
B.		During the aforesaid financial year:
	1.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of its status under the Act;
	2.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of maintenance of registers/records & making entries therein within the time prescribed thereof;
	3.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of filing of forms and returns as stated in the annual return, with the Registrar of Companies and the Regional Director within the prescribed time. Further the Company was not required to file forms with, Central Government, the Tribunal, Court or other authorities;
	4.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of calling/convening/holding meetings of Board of Directors and its committees and the meetings of the members of the Company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including circular resolutions, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed. Further no instances of postal ballot occurred;
	5.	The Company has closed its Register of Members from 17th August, 2024 to 23rd August, 2024 (both days inclusive);
	6.	The Company has given advances or loans to companies referred in Section 185 of the Act and has complied with the provisions of the Companies Act, 2013;
	7.	The Company has entered in to the contracts or arrangements with related parties attracting the provisions of the Section 188 of the Act and has complied with the provisions of the Companies Act, 2013;
	8.	During the year, the Company has issued all the certificates on pertaining to transmission of securities. Further during the year there were no instances of issue or allotment or transfer or and/or buy back of securities or redemption of preference shares or debentures or alteration or reduction of share capital or conversion of shares or securities;

....2

A. K. JAIN & CO ★ C.P. No. 6124 ★ COMPANY SECRETARIES

	9.	As informed by the Company, it has not kept in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
	10.	The Company has declared and paid dividend for financial year ended March 31, 2025 and has transferred the unpaid or unclaimed dividend or other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013;
	11.	The Company has signed audited financial statement as per the provisions of Section 134 of the Companies Act, 2013 and report of directors is as per Sub-section (3) and (5) thereof;
	12.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of constitution/ appointment/ re-appointment/ retirement/disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them. Further there were no instances of the appointment of Director in casual vacancy;
	13.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of appointment/ reappointment of auditors as per the provisions of section 139 of the Act. Further there was no instances of the appointment of the auditors to fill up the casual vacancy;
	14.	During the year the Company has obtained approval of the Regional Director (Western Region) for shifting of Registered Office from the jurisdiction of the Registrar of Companies, Pune to the Registrar of Companies, Mumbai in compliance with the provisions of Companies Act, 2013. Further during the year the Board of Directors of the Company at its meeting held on 6th December, 2024 have approved Revised Composite Scheme of Arrangement amongst Delta Corp Limited and Deltin Hotel & Resorts Private Limited and Delta Penland 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 approval of the Composite Scheme of Arrangement from the Hon'ble National Company Law Tribunal is yet to be received.
	15.	As informed by the Company, it has not invited, renewed or accepted any deposits during the year;
	16.	The Company has not made any borrowings from banks, public financial institutions and others and has not required to create or modify or satisfy the charge(s).
	17.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of investments made in other bodies corporate(s) falling under the provisions of Section 186 of the Act;
	18.	The Company has altered the provisions of the Memorandum of Association of the Company. Further no alterations have been made in the Articles of Association of the Company.

For A.K. Jain & Co.
Company Secretaries

A.K. JAIN & CO. C.P. No. 6124 COMPANY SECRETARIES

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124
Peer Review Certificate No.1485/2021
UDIN No. F006058G002342975

Place: Mumbai
Date : 11th December, 2025

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return

(other than OPCs and Small Companies)

Form language (•) English ( ) Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company	L65493PN1990PLC058817 **Pre-fill**
Global Location Number (GLN) of the company	
* Permanent Account Number (PAN) of the company	AAACC7260M
(ii) (a) Name of the company	DELTA CORP LIMITED
(b) Registered office address	10, Kumar Place, 2408, General Thimayya Road NA Pune Pune Maharashtra 411001 India
(c) *e-mail ID of the company	SE**********IN.COM
(d) *Telephone number with STD code	02*******00
(e) Website	www.deltacorp.in
(iii) Date of Incorporation	05/11/1990

(iv)

Type of the Company	Category of the Company	Sub-category of the Company
Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital (•) Yes ( ) No

(vi) *Whether shares listed on recognized Stock Exchange(s) (•) Yes ( ) No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE Limited	1
2	National Stock Exchange of India Limited	1,024

(b) CIN of the Registrar and Transfer Agent U67120MH1993PTC074079 Pre-fill

Name of the Registrar and Transfer Agent

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R.BORICHA MARG
LOWER PAREL (EAST)

(vii) *Financial year From date 01/04/2023 (DD/MM/YYYY) To date 31/03/2024 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ◉ Yes ○ No

(a) If yes, date of AGM 23/08/2024

(b) Due date of AGM 30/09/2024

(c) Whether any extension for AGM granted ○ Yes ◉ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 3

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	I	Accommodation and Food Service	I1	Accommodation services provided by Hotel, Inns, Resorts, holiday homes, hostel,	5.95
2	I	Accommodation and Food Service	I2	Food and beverage services provided by hotels, restaurants, caterers, etc.	14.07
3	R	Arts, entertainment and recreation	R3	Gambling & betting activities	79.98

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 13 Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held

1	DELTA PLEASURE CRUISE COM	U55101GA2000PTC002811	Subsidiary	100
2	DELTIN HOTEL & RESORTS PRI\	U74999GA2016PTC013077	Subsidiary	100
3	DELTATECH GAMING LIMITED	U72300GA2011PLC016614	Subsidiary	100
4	DELTIN CRUISES AND ENTERTA	U72900WB2017PTC227010	Subsidiary	100
5	DELTIN AMUSEMENT PARK PRI	U92413GA2022PTC015147	Subsidiary	100
6	HIGHSTREET CRUISES AND ENT	U51109MH2006PTC159793	Subsidiary	100
7	MARVEL RESORTS PRIVATE LIM	U55101MH2008PTC225869	Subsidiary	100
8	DELTATECH GAMING SERVICES	U72900WB2018PTC225412	Subsidiary	100
9	DELTIN FOUNDATION	U85499GA2023NPL016163	Subsidiary	100
10	DELTA HOSPITALITY AND ENTE		Subsidiary	100
11	DELTA HOTELS LANKA (PVT) LI		Subsidiary	100
12	DELTA OFFSHORE DEVELOPER		Subsidiary	100
13	WATERWAYS SHIPYARD PRIVA	U35113GA1982PTC000497	Associate	45

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	1,021,800,000	267,771,097	267,771,097	267,771,097
Total amount of equity shares (in Rupees)	1,021,800,000	267,771,097	267,771,097	267,771,097

Number of classes 1

Class of Shares Equity	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	1,021,800,000	267,771,097	267,771,097	267,771,097
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	1,021,800,000	267,771,097	267,771,097	267,771,097

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	14,081,494	0	0	0
Total amount of preference shares (in rupees)	1,905,730,498	0	0	0

Number of classes 4

Class of shares 10% Non Cumulative Redeemable Preference Shar	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares	1,000,000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	10,000,000	0	0	0
Class of shares **8% Non Cumulative Redeemable Preference Shares**	**Authorised capital**	**Issued capital**	**Subscribed capital**	**Paid up capital**
Number of preference shares	13,000,000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	130,000,000	0	0	0
Class of shares **0.001% Non Cumulative Optionally Convertible Pref**	**Authorised capital**	**Issued capital**	**Subscribed capital**	**Paid up capital**
Number of preference shares	43,747	0	0	0
Nominal value per share (in rupees)	21,667	21,667	21,667	21,667
Total amount of preference shares (in rupees)	947,866,249	0	0	0
Class of shares **1% Redeemable Preference Shares**	**Authorised capital**	**Issued capital**	**Subscribed capital**	**Paid up capital**
Number of preference shares	37,747	0	0	0
Nominal value per share (in rupees)	21,667	21,667	21,667	21,667
Total amount of preference shares (in rupees)	817,864,249	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			

At the beginning of the year	1,272,740	266,322,857	267595597	267,595,597	267,595,59	
Increase during the year	0	273,110	273110	273,110	273,110	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	175,500	175500	175,500	175,500	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify Conversion of Physical Shares into demat	0	97,610	97610	97,610	97,610	0
Decrease during the year	97,610	0	97610	97,610	97,610	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify Conversion of Physical Shares into demat	97,610	0	97610	97,610	97,610	
At the end of the year	1,175,130	266,595,967	267771097	267,771,097	267,771,09	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0

i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company: INE124G01033

(ii) Details of stock split/consolidation during the year (for each class of shares): 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media] ◯ Yes ◯ No ◯ Not Applicable

Separate sheet attached for details of transfers ◯ Yes ◯ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		
Date of registration of transfer (Date Month Year)		
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock

Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0

Particulars	Number of units	Nominal value per unit	Total value
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover 6,356,568,030

(ii) Net worth of the Company 22,167,165,582

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	668,330	0.25	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	

	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	88,382,110	33.01	0	
10.	Others	0	0	0	
	Total	89,050,440	33.26	0	0

Total number of shareholders (promoters) 9

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	**Percentage**	**Number of shares**	**Percentage**
1.	Individual/Hindu Undivided Family				
	(i) Indian	123,901,270	46.27	0	
	(ii) Non-resident Indian (NRI)	5,694,993	2.13	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	8,870	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	5,101,548	1.91	0	
7.	Mutual funds	23,834,199	8.9	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	7,375,125	2.75	0	
10.	Others NBFC, AIF,IEPF,LLP, Trusts, (	12,804,652	4.78	0	
	Total	178,720,657	66.74	0	0

Total number of shareholders (other than promoters) 410,851

Total number of shareholders (Promoters+Public/ Other than promoters) 410,860

(c) *Details of Foreign institutional investors' (FIIs) holding shares of the company 48

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
COPTHALL MAURITIU	JPMORGAN CHASE BANK N.A.,IND			800,140	0.3
EMERGING MARKETS (	CITIBANK N.A. CUSTODY SERVICES			789,578	0.29
WISDOMTREE INDIA I	CITIBANK N.A. CUSTODY SERVICES			640,486	0.24
THE EMERGING MARK	CITIBANK N.A. CUSTODY SERVICES			446,857	0.17
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			336,051	0.13
GOLDMAN SACHS (SI	STANDARD CHARTERED BANK,SEC			291,528	0.11
SPDR PORTFOLIO EME	HSBC SECURITIES SERVICES 11TH F			255,381	0.1
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			228,678	0.09
CUSTODY BANK OF JA	HSBC SECURITIES SERVICES 11TH F			180,363	0.07
MAYBANK SECURITIES	HDFC BANK LIMITED CUSTODY OF			133,744	0.05
INDIA OPPORTUNITIES	STANDARD CHARTERED BANK,SEC			75,600	0.03
UPS GROUP TRUST	DEUTSCHE BANK AG, DB HOUSE,H			62,355	0.02
GOLDMAN SACHS INV	STANDARD CHARTERED BANK,SEC			62,177	0.02
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			59,867	0.02
CITY OF NEW YORK GF	HSBC SECURITIES SERVICES 11TH F			58,807	0.02

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
AMERICAN CENTURY I	DEUTSCHE BANK AG, DB HOUSE,H			54,099	0.02
SPDR S&P EMERGING	HSBC SECURITIES SERVICES 11TH F			52,956	0.02
ALASKA PERMANENT	STANDARD CHARTERED BANK,SEC			45,948	0.02
SOCIETE GENERALE - C	SBI-SG GLOBAL SECURITIES SERVIC			43,829	0.02
EMERGING MARKETS T	DEUTSCHE BANK AG, DB HOUSE,H			39,107	0.01
EMERGING MARKETS V	DEUTSCHE BANK AG, DB HOUSE,H			38,580	0.01
EMERGING MARKETS C	DEUTSCHE BANK AG, DB HOUSE,H			34,910	0.01
WORLD EX U.S. CORE I	CITIBANK N.A. CUSTODY SERVICES			32,285	0.01
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			31,394	0.01
EMERGING MARKETS I	CITIBANK N.A. CUSTODY SERVICES			30,113	0.01

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	9	9
Members (other than promoters)	319,097	410,851
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. **Promoter**	0	1	0	1	0	0.11
B. Non-Promoter	1	5	1	5	0.08	0.03
(i) Non-Independent	1	0	1	0	0.08	0
(ii) Independent	0	5	0	5	0	0.03
C. Nominee Directors representing	0	0	0	0	0	0

(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	6	1	6	0.08	0.14

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 9

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
JAYDEV MODY	00234797	Director	300,200	
ASHISH KAPADIA	02011632	Managing Director	240,000	
ALPANA CHINAI	00136144	Director	0	
RAJESH JAGGI	00046853	Director	16,500	
RAVINDER KUMAR JA	00652148	Director	7,620	
VRAJESH UDANI	00021311	Director	60,000	
CHETAN DESAI	03595319	Director	0	
ANIL MALANI	ADNPM8059K	CFO	30,755	
DILIP VAIDYA	ABAPV9032G	Company Secretar	1	

(ii) Particulars of change in director(s) and Key managerial personnel during the year 2

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
HARDIK DHEBAR	ADUPD7896C	CFO	16/08/2023	Cessation
ANIL MALANI	ADNPM8059K	CFO	11/10/2023	Appointment

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETI	04/08/2023	368,167	94	33.62

B. BOARD MEETINGS

*Number of meetings held 8

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	11/04/2023	7	7	100
2	20/06/2023	7	7	100
3	25/07/2023	7	7	100
4	11/10/2023	7	6	85.71
5	30/11/2023	7	6	85.71
6	09/01/2024	7	6	85.71
7	20/02/2024	7	6	85.71
8	22/03/2024	7	6	85.71

C. COMMITTEE MEETINGS

Number of meetings held 18

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committe	11/04/2023	4	4	100
2	Audit Committe	25/07/2023	4	4	100
3	Audit Committe	11/10/2023	4	4	100
4	Audit Committe	30/11/2023	4	4	100
5	Audit Committe	09/01/2024	4	4	100
6	Stakeholders F	26/07/2023	3	3	100
7	Stakeholders F	09/10/2023	3	3	100

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
8	Stakeholders F	27/11/2023	3	3	100
9	Stakeholders F	29/03/2024	3	3	100
10	Nomination Re	11/04/2023	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on 23/08/2024 (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	JAYDEV MOD	8	8	100	11	10	90.91	Yes
2	ASHISH KAPA	8	8	100	8	7	87.5	Yes
3	ALPANA CHIN	8	6	75	11	11	100	Not Applicable
4	RAJESH JAG	8	5	62.5	12	12	100	Not Applicable
5	RAVINDER KU	8	8	100	5	5	100	Not Applicable
6	VRAJESH UD	8	8	100	7	7	100	Yes
7	CHETAN DES	8	8	100	5	5	100	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered 1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Ashish Kapadia	Managing Direct	18,984,972	4,409,791	31,455,000		54,849,763
	Total		18,984,972	4,409,791	31,455,000	0	54,849,763

Number of CEO, CFO and Company secretary whose remuneration details to be entered 3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Hardik Dhebar	CFO	9,983,059	0	0	0	9,983,059

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
2	Anil Malani	CFO	8,252,130	0	4,229,000	0	12,481,130
3	Dilip Vaidya	Company Secre	4,396,148	0	0	0	4,396,148
	Total		22,631,337	0	4,229,000	0	26,860,337

Number of other directors whose remuneration details to be entered 6

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	JAYDEV MODY	DIRECTOR	0	0	0	800,000	800,000
2	ALPANA CHINAI	DIRECTOR	0	0	0	600,000	600,000
3	RAJESH JAGGI	DIRECTOR	0	0	0	1,000,000	1,000,000
4	RAVINDER KUMAF	DIRECTOR	0	0	0	1,300,000	1,300,000
5	VRAJESH UDANI	DIRECTOR	0	0	0	1,300,000	1,300,000
6	CHETAN DESAI	DIRECTOR	0	0	0	1,300,000	1,300,000
	Total		0	0	0	6,300,000	6,300,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ○ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

◯ Yes ◉ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name: Ashish Jain

Whether associate or fellow: ◯ Associate ◉ Fellow

Certificate of practice number: 6124

I/We certify that:
(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. 15 dated 07/05/2024 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director: Ashish Kiran Kapadia Digitally signed by Ashish Kiran Kapadia Date: 2024.10.17 11:38:36 +05'30'

DIN of the director: 0*0*1*3*

To be digitally signed by

DILIP N VAIDYA Digitally signed by DILIP N VAIDYA Date: 2024.10.17 11:39:45 +05'30'

(•) Company Secretary

( ) Company secretary in practice

Membership number 7*5*

Certificate of practice number

Attachments

List of attachments

1. List of share holders, debenture holders — **Attach** — Commitee Meetings.pdf
2. Approval letter for extension of AGM; — **Attach** — FII Details 31032024.pdf
3. Copy of MGT-8; — **Attach** — Note on Promoter shareholding.pdf
4. Optional Attachement(s), if any — **Attach** — DCLBM CTC 07052024.pdf
   Details of Transmission of Shares_310320
   MGT -8-DCL 2024.pdf

Remove attachment

Modify | Check Form | Prescrutiny | Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

A K JAIN & CO.
COMPANY SECRETARIES

26, 2nd Floor, Shankar Seth Building,
380-382, J. S. S. Road, Chira Bazar, Mumbai - 400002
+91 22 2203 4420 • akjaincs@gmail.com

Form No. MGT -8

[Pursuant to Section 92(2) of the Companies Act, 2013 and rule 11(2) of the Companies (Management and Administration) Rules, 2014]

We have examined the registers, records and books and papers of **Delta Corp Limited (CIN L65493PN1990PLC058817)** ("the Company") as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder for the financial year ended on 31st March, 2024. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents. We certify that:

A.		The Annual Return states the fact as at the close of the aforesaid financial year correctly and adequately.
B.		During the aforesaid financial year:
	1.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of its status under the Act;
	2.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of maintenance of registers/records & making entries therein within the time prescribed thereof;
	3.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of filing of forms and returns as stated in the annual return, with the Registrar of Companies within the prescribed time except one instance of delay filing of e-form IEPF-2 due to technical issue. Further the Company was not required to file forms with the Regional Director, Central Government, the Tribunal, Court or other authorities;
	4.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of calling/convening/holding meetings of Board of Directors and its committees and the meetings of the members of the Company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed. Further no instances of postal ballot occurred;
	5.	The Company has closed its Register of Members from 29th July, 2023 to 04th August, 2023 (both days inclusive);
	6.	The Company has given advances or loans to companies referred in Section 185 of the Act and has complied with the provisions of the Companies Act, 2013;
	7.	The Company has entered in to the contracts or arrangements with related parties attracting the provisions of the Section 188 of the Act and has complied with the provisions of the Companies Act, 2013;
	8.	The Company has issued and allotted 1,75,500 (One Lakh Seventy Five Thousand Five Hundred) Equity Shares of Rs.1/- (Rupees One Only) each to the eligible employees of the Company under the "Delta Corp ESOS 2009" and delivered all the certificates on lodgment thereof for transmission in compliance with the provisions of the Act and rules framed thereunder. Further during the year there were no instances of transfer or buyback of securities or redemption of preference Shares or debentures or reduction of share capital or conversion of shares or securities;

....2

A.K. JAIN & CO. C.P. No. 6124 COMPANY SECRETARIES

	9.	As informed by the Company, it has not kept in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
	10.	The Company has declared and paid dividend for financial year ended March 31, 2024 and has transferred the unpaid or unclaimed dividend or other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013;
	11.	The Company has signed audited financial statement as per the provisions of Section 134 of the Companies Act, 2013 and report of directors is as per Sub-section (3) and (5) thereof;
	12.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of constitution/ appointment/ re-appointment/ retirement/disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them. Further there were no instances of the appointment of Director in casual vacancy;
	13.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of appointment/ reappointment of auditors as per the provisions of section 139 of the Act. Further there was no instances of the appointment of the auditors to fill up the casual vacancy;
	14.	The Company was not required to obtain any approval of the Central Government, National Company Law Tribunal, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act;
	15.	As informed by the Company, it has not invited, renewed or accepted any deposits during the year;
	16.	The Company has not made any borrowings from banks, public financial institutions and others and has not required to create or modify or satisfy of the charges.
	17.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of investments made in other bodies corporate falling under the provisions of Section 186 of the Act;
	18.	The Company has not altered the provisions of the Memorandum and Articles of Association of the Company.

For A.K. Jain & Co.
Company Secretaries

A.K. JAIN & CO. C.P. No. 6124 COMPANY SECRETARIES

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124
Peer Review Certificate No.1485/2021
UDIN No. F006058F001594667

Place: Mumbai
Date : 17 October, 2024

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]

सत्यमेव जयते

Annual Return

(other than OPCs and Small Companies)

Form language ◉ English ◯ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company	L65493PN1990PLC058817 **Pre-fill**
Global Location Number (GLN) of the company	
* Permanent Account Number (PAN) of the company	AAACC7260M
(ii) (a) Name of the company	DELTA CORP LIMITED
(b) Registered office address	10, Kumar Place, 2408, General Thimayya Road Pune Maharashtra 411001 India
(c) *e-mail ID of the company	secretarial.deltagroup@gmail.c
(d) *Telephone number with STD code	02240794700
(e) Website	
(iii) Date of Incorporation	05/11/1990

(iv)

Type of the Company	Category of the Company	Sub-category of the Company
Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital ◉ Yes ◯ No

(vi) *Whether shares listed on recognized Stock Exchange(s) ◉ Yes ◯ No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE Limited	1
2	National Stock Exchange of India Limited	1,024

(b) CIN of the Registrar and Transfer Agent U74140MH1994PLC075890 Pre-fill

Name of the Registrar and Transfer Agent

FREEDOM REGISTRY LIMITED

Registered office address of the Registrar and Transfer Agents

PLOT NO 101/102 MIDC,
19TH STOPP CEAT TYRES NASIK,

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ◉ Yes ○ No

(a) If yes, date of AGM 04/08/2023

(b) Due date of AGM 30/09/2023

(c) Whether any extension for AGM granted ○ Yes ◉ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 3

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	I	Accommodation and Food Service	I1	Accommodation services provided by Hotel, Inns, Resorts, holiday homes, hostel,	5.94
2	I	Accommodation and Food Service	I2	Food and beverage services provided by hotels, restaurants, caterers, etc.	13.79
3	R	Arts, entertainment and recreation	R3	Gambling & betting activities	80.27

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 14 Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held

1	CARAVELLA ENTERTAINMENT	U74900MH2010PTC305406	Subsidiary	100
2	DELTA PLEASURE CRUISE COM	U55101GA2000PTC002811	Subsidiary	100
3	DELTIN HOTEL & RESORTS PRI	U74999GA2016PTC013077	Subsidiary	100
4	DELTATECH GAMING LIMITED	U72300WB2011PLC163605	Subsidiary	100
5	GAUSSIAN ONLINE SKILL GAM	U72900WB2018PTC225412	Subsidiary	100
6	DELTIN CRUISES AND ENTERTA	U72900WB2017PTC227010	Subsidiary	100
7	DELTIN AMUSEMENT PARK PRI	U92413GA2022PTC015147	Subsidiary	100
8	HIGHSTREET CRUISES AND EN	U51109MH2006PTC159793	Subsidiary	100
9	MARVEL RESORTS PRIVATE LIM	U55101MH2008PTC225869	Subsidiary	100
10	DELTA HOSPITALITY AND ENTI		Subsidiary	100
11	DELTA HOTELS LANKA (PVT) LI		Subsidiary	100
12	DELTA OFFSHORE DEVELOPER		Subsidiary	100
13	DELTIN NEPAL PRIVATE LIMITE		Subsidiary	89.29
14	WATERWAYS SHIPYARD PRIVA	U35113GA1982PTC000497	Associate	45

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	1,021,800,000	267,595,597	267,595,597	267,595,597
Total amount of equity shares (in Rupees)	1,021,800,000	267,595,597	267,595,597	267,595,597

Number of classes 1

Class of Shares Equity Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	1,021,800,000	267,595,597	267,595,597	267,595,597
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	1,021,800,000	267,595,597	267,595,597	267,595,597

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	14,081,494	0	0	0
Total amount of preference shares (in rupees)	1,905,730,498	0	0	0

Number of classes 4

Class of shares: 10% Non Cumulative Redeemable Preference Shar	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares	1,000,000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	10,000,000	0	0	0
Class of shares: 8% Non Cumulative Redeemable Preference Share	**Authorised capital**	**Issued capital**	**Subscribed capital**	**Paid up capital**
Number of preference shares	13,000,000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees)	130,000,000	0	0	0
Class of shares: 0.001% Non Cumulative Optionally Convertible Pref	**Authorised capital**	**Issued capital**	**Subscribed capital**	**Paid up capital**
Number of preference shares	43,747	0	0	0
Nominal value per share (in rupees)	21,667	21,667	21,667	21,667
Total amount of preference shares (in rupees)	947,866,249	0	0	0
Class of shares: 1% Redeemable Preference Shares	**Authorised capital**	**Issued capital**	**Subscribed capital**	**Paid up capital**
Number of preference shares	37,747	0	0	0
Nominal value per share (in rupees)	21,667	21,667	21,667	21,667
Total amount of preference shares (in rupees)	817,864,249	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares	Total nominal amount	Total Paid-up amount	Total premium

Equity shares	Physical	DEMAT	Total			
At the beginning of the year	1,502,840	265,754,692	267257532	267,257,532	267,257,53	
Increase during the year	0	568,165	568165	568,165	568,165	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	85,000	85000	85,000	85,000	
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify ESAR and Conversion of Physical Shares into der	0	483,165	483165	483,165	483,165	
Decrease during the year	230,100	0	230100	230,100	230,100	0
i. Buy-back of shares	0	0	0	0	0	
ii. Shares forfeited	0	0	0	0	0	
iii. Reduction of share capital	0	0	0	0	0	
iv. Others, specify Conversion of Physical Shares into demat	230,100		230100	230,100	230,100	
At the end of the year	1,272,740	266,322,857	267595597	267,595,597	267,595,59	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify 0	0	0	0	0	0	

Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify 0	0	0	0	0	0	
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company: INE124G01033

(ii) Details of stock split/consolidation during the year (for each class of shares): 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☐ Nil

[Details being provided in a CD/Digital Media] ○ Yes ◉ No ○ Not Applicable

Separate sheet attached for details of transfers ◉ Yes ○ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		
Date of registration of transfer (Date Month Year)		
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock

Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0

Particulars	Number of units	Nominal value per unit	Total value
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover 5,940,577,473

(ii) Net worth of the Company 18,808,793,481

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	668,330	0.25	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	

	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	88,382,110	33.03	0	
10.	Others	0	0	0	
	Total	89,050,440	33.28	0	0

Total number of shareholders (promoters) 9

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	**Percentage**	**Number of shares**	**Percentage**
1.	Individual/Hindu Undivided Family				
	(i) Indian	103,686,972	38.75	0	
	(ii) Non-resident Indian (NRI)	3,418,932	1.28	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	750	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	628	0	0	
4.	Banks	7,870	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	14,306,861	5.35	0	
7.	Mutual funds	38,456,353	14.37	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	9,150,789	3.42	0	
10.	Others NBFC, AIF,IEPF,LLP, Trusts, C	9,516,002	3.56	0	
	Total	178,545,157	66.73	0	0

Total number of shareholders (other than promoters) 319,097

Total number of shareholders (Promoters+Public/ Other than promoters) 319,106

(c) *Details of Foreign institutional investors' (FIIs) holding shares of the company 77

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
GOLDMAN SACHS FUI	CITIBANK N.A. CUSTODY SERVICES			2,289,195	0.86
SOCIETE GENERALE	SBI SG GLOBAL SECURITIES SERVIC			1,453,013	0.54
HARA GLOBAL CAPITA	HDFC BANK LIMITED CUSTODY OF			1,235,000	0.46
AL MEHWAR COMMEF	HSBC SECURITIES SERVICES 11TH F			912,938	0.34
SOCIETE GENERALE - (	SBI-SG GLOBAL SECURITIES SERVIC			811,871	0.3
EMERGING MARKETS (	CITIBANK N.A. CUSTODY SERVICES			789,578	0.3
EAST BRIDGE CAPITAL	C/O KOTAK MAHINDRA BANK LIMI			785,860	0.29
BOFA SECURITIES EUR	CITIBANK N.A. CUSTODY SERVICES			772,497	0.29
BMO INVESTMENTS II	DEUTSCHE BANK AG, DB HOUSE,H			665,192	0.25
THE EMERGING MARK	CITIBANK N.A. CUSTODY SERVICES			446,857	0.17
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			389,703	0.15
INDIA ACORN FUND L	CITIBANK N.A. CUSTODY SERVICES			345,069	0.13
DIMENSIONAL EMERG	CITIBANK N.A. CUSTODY SERVICES			294,893	0.11
CUSTODY BANK OF JA	HSBC SECURITIES SERVICES,11TH F			285,204	0.11
EMERGING MARKETS S	JPMORGAN CHASE BANK N.A.,IND			260,444	0.1

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
SPDR PORTFOLIO EME	HSBC SECURITIES SERVICES 11TH F			221,316	0.08
ABU DHABI INVESTME	JPMORGAN CHASE BANK N.A.,IND			139,039	0.05
MILLINGTONIA CAPIT/	C/O KOTAK MAHINDRA BANK LIMI			139,010	0.05
ISHARES CORE MSCI E	CITIBANK N.A. CUSTODY SERVICES			138,757	0.05
BNP PARIBAS ARBITRA	BNP PARIBAS, CUSTODY OPERATIC			126,029	0.05
EMERGING MARKETS S	JPMORGAN CHASE BANK N.A.,IND			118,750	0.04
NEW YORK STATE TEA	DEUTSCHE BANK AG, DB HOUSE,H			114,028	0.04
SR GLOBAL FUND L.P.	STANDARD CHARTERED BANK,SEC			101,400	0.04
STATE STREET GLOBAI	HSBC SECURITIES SERVICES 11TH F			96,345	0.04
DIMENSIONAL WORLI	CITIBANK N.A. CUSTODY SERVICES			92,804	0.03

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	9	9
Members (other than promoters)	252,594	319,097
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. **Promoter**	0	1	0	1	0	0.11
B. Non-Promoter	1	5	1	5	0.12	0.03
(i) Non-Independent	1	0	1	0	0.12	0
(ii) Independent	0	5	0	5	0	0.03
C. Nominee Directors representing	0	0	0	0	0	0

(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	6	1	6	0.12	0.14

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 9

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
JAYDEV MODY	00234797	Director	300,200	
ASHISH KAPADIA	02011632	Managing Director	320,508	
ALPANA CHINAI	00136144	Director	0	
RAJESH JAGGI	00046853	Director	16,500	
RAVINDER KUMAR JA	00652148	Director	7,620	
VRAJESH UDANI	00021311	Director	60,000	
CHETAN DESAI	03595319	Director	0	
HARDIK DHEBAR	ADUPD7896C	CFO	71,486	
DILIP VAIDYA	ABAPV9032G	Company Secretar	6,001	

(ii) Particulars of change in director(s) and Key managerial personnel during the year 0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETI	25/08/2022	297,828	114	33.58

B. BOARD MEETINGS

*Number of meetings held 6

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	11/04/2022	7	6	85.71
2	16/06/2022	7	6	85.71
3	12/07/2022	7	6	85.71
4	11/10/2022	7	7	100
5	17/01/2023	7	6	85.71
6	17/03/2023	7	7	100

C. COMMITTEE MEETINGS

Number of meetings held 16

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committ	11/04/2022	4	3	75
2	Audit Committ	12/07/2022	4	4	100
3	Audit Committ	11/10/2022	4	4	100
4	Audit Committ	17/01/2023	4	4	100
5	Audit Committ	17/03/2023	4	4	100
6	Stakeholders F	19/04/2022	3	3	100
7	Stakeholders F	17/08/2022	3	2	66.67
8	Stakeholders F	11/10/2022	3	3	100
9	Stakeholders F	26/12/2022	3	2	66.67
10	Nomination Re	04/04/2022	3	3	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	04/08/2023 (Y/N/NA)
1	JAYDEV MOD	6	6	100	9	9	100	Yes
2	ASHISH KAPA	6	6	100	9	6	66.67	Yes
3	ALPANA CHIN	6	3	50	9	9	100	Yes
4	RAJESH JAG	6	5	83.33	9	8	88.89	No
5	RAVINDER KU	6	6	100	5	5	100	Yes
6	VRAJESH UD	6	6	100	7	7	100	No
7	CHETAN DES	6	6	100	5	5	100	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: 1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Ashish Kapadia	Managing Direct	16,733,763	5,243,002	21,780,000	0	43,756,765
	Total		16,733,763	5,243,002	21,780,000	0	43,756,765

Number of CEO, CFO and Company secretary whose remuneration details to be entered: 2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Hardik Dhebar	CFO	12,073,431	0	35,303,109	0	47,376,540
2	Dilip Vaidya	Company Secre	3,706,800	0	465,150	0	4,171,950
	Total		15,780,231	0	35,768,259	0	51,548,490

Number of other directors whose remuneration details to be entered: 6

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	JAYDEV MODY	DIRECTOR	0	0	0	600,000	600,000

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
2	ALPANA CHINAI	DIRECTOR	0	0	0	300,000	300,000
3	RAJESH JAGGI	DIRECTOR	0	0	0	900,000	900,000
4	RAVINDER KUMAF	DIRECTOR	0	0	0	1,100,000	1,100,000
5	VRAJESH UDANI	DIRECTOR	0	0	0	1,100,000	1,100,000
6	CHETAN DESAI	DIRECTOR	0	0	0	1,100,000	1,100,000
	Total		0	0	0	5,100,000	5,100,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ○ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

○ Yes ◉ No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name: Ashish Jain

Whether associate or fellow ◯ Associate ◉ Fellow

Certificate of practice number 6124

I/We certify that:
(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. 15 dated 11/04/2023 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director Ashish Kiran Kapadia Digitally signed by Ashish Kiran Kapadia Date: 2023.09.07 14:45:24 +05'30'

DIN of the director 02011632

To be digitally signed by DILIP N VAIDYA Digitally signed by DILIP N VAIDYA Date: 2023.09.07 14:47:10 +05'30'

◉ Company Secretary

◯ Company secretary in practice

Membership number 7750 Certificate of practice number

Attachments

1. List of share holders, debenture holders	Attach	Commitee Meetings.pdf FII Details 31032023.pdf Details of Transmission of Shares 3103202 Note on Promoter shareholding.pdf MGT -8-DCL 2023.pdf
2. Approval letter for extension of AGM;	Attach	
3. Copy of MGT-8;	Attach	
4. Optional Attachement(s), if any	Attach	

List of attachments

Remove attachment

Modify | Check Form | Prescrutiny | Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

A K JAIN & CO.
COMPANY SECRETARIES

26, 2nd Floor, Shankar Seth Building,
380-382, J. S. S. Road, Chira Bazar, Mumbai - 400002
+91 22 2203 4420 • akjaincs@gmail.com

Form No. MGT -8

[Pursuant to Section 92(2) of the Companies Act, 2013 and rule 11(2) of the Companies (Management and Administration) Rules, 2014]

We have examined the registers, records and books and papers of **Delta Corp Limited (CIN L65493PN1990PLC058817)** ("the Company") as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder for the financial year ended on 31st March, 2023. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents. We certify that:

A.		The Annual Return states the fact as at the close of the aforesaid financial year correctly and adequately.
B.		During the aforesaid financial year:
	1.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of its status under the Act;
	2.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of maintenance of registers/records & making entries therein within the time prescribed thereof;
	3.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of filing of forms and returns as stated in the annual return, with the Registrar of Companies within the prescribed time.
	4.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of calling/convening/holding meetings of Board of Directors and its committees and the meetings of the members of the Company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed. Further no instances of postal ballot occurred;
	5.	The Company has closed its Register of Members from 18th August, 2022 to 25th August, 2022 (both days inclusive);
	6.	The Company has given advances or loans to companies referred in Section 185 of the Act and has complied with the provisions of the Companies Act, 2013;
	7.	The Company has entered in to the contracts or arrangements with related parties attracting the provisions of the Section 188 of the Act and has complied with the provisions of the Companies Act, 2013;
	8.	The Allotment Committee of the Board has issued and allotted 2,53,065 (Two Lacs Fifty Three Thousand and Sixty Five) Equity Shares of Rs.1/- each to the Eligible Employees of the Company under the "Delta Employee Stock Appreciation Rights Plan 2019" and 85,000 (Eighty Five Thousand) Equity Shares of Rs.1/- each to the Eligible Employees of the Company under the "Delta Corp ESOS 2009" in compliance with the provisions of the Act and rules framed thereunder. Further during the year there were no instances of transfer or buyback of securities or redemption of preference Shares or debentures or reduction of share Capital or Conversion of shares or securities;

....2

A. K. JAIN & CO. C.P. No. 6124 COMPANY SECRETARIES

	9.	As informed by the Company, it has not kept in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
	10.	The Company has declared and paid dividend for financial year ended March 31, 2023 and has transferred the unpaid or unclaimed dividend or other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013;
	11.	The Company has signed audited financial statement as per the provisions of Section 134 of the Companies Act, 2013 and report of directors is as per Sub-section (3) and (5) thereof;
	12.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of constitution/ appointment/ re-appointment/ retirement/disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them. Further there were no instances of the appointment of Director in casual vacancy;
	13.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of appointment/ reappointment of auditors as per the provisions of section 139 of the Act. Further there was no instances of the appointment of the auditors to fill up the casual vacancy;
	14.	The Company has obtained required approval from Central Government, National Company Law Tribunal, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act in respect of an application for approval of the scheme of amalgamation of Daman Entertainment Private Limited and Daman Hospitality Private Limited with Delta Corp Limited and their respective shareholders with the Company and approval of the said scheme from the National Company Law Tribunal, Mumbai vide its order dated 29th September, 2022 and the National Company Law Tribunal, Ahmedabad vide its order dated 30th November, 2022.
	15.	As informed by the Company, it has not invited, renewed or accepted any deposits during the year;
	16.	The Company has not made any borrowings from banks, public financial institutions and others and has not required to create or modify or satisfy of the charges.
	17.	The Company has complied with the provisions of the Act & Rules made thereunder in respect of investments made in other bodies corporate falling under the provisions of Section 186 of the Act;
	18.	The Company has not altered the provisions of the Memorandum and Articles of Association of the Company.

For A.K. Jain & Co.
Company Secretaries

A. K. JAIN & CO. C.P. No. 6124 COMPANY SECRETARIES

Ashish Kumar Jain
Proprietor
FCS: 6058. CP: 6124
Peer Review Certificate No.1485/2021
UDIN No. F006058E000945304

Place: Mumbai
Date : 05th September, 2023

Form No. MGT-7

Annual Return (other than OPCs and Small Companies)
[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



Form language
(•) English ( ) Hindi

*All fields marked in * are mandatory*

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN) U74999MH2016PTC451104

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY) 01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY) 31/03/2025

(c) *Type of Annual filing (•) Original ( ) Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	DELTIN HOTEL & RESORTS PRIVATE LIMITED	DELTIN HOTEL & RESORTS PRIVATE LIMITED
Registered office address	Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate,,Dr. Annie Besant Road, Next to Copper Chimney,,Worli,Mumbai,Mumbai,Maharashtra,India,400018	DELTA CENTRE H.NO. 850, OFF N.H. 17, PORVORIM, NORTH GOA, INDIA - 403521
Latitude details	19.009211	15.53578
Longitude details	72.819778	73.82362

(a) *Photograph of the registered office of the Company showing external building and name prominently visible Photograph_RO.pdf

(b) *Permanent Account Number (PAN) of the company AA******1E

(c) *e-mail ID of the company *****tarial.deltagroup@gmail.com

(d) *Telephone number with STD code	02*******00
(e) Website	
iv *Date of Incorporation (DD/MM/YYYY)	21/12/2016
v (a) *Class of Company (as on the financial year end date) *(Private company/Public Company/One Person Company)*	Private company
(b) *Category of the Company (as on the financial year end date) *(Company limited by shares/Company limited by guarantee/Unlimited company)*	Company limited by shares
(c) *Sub-category of the Company (as on the financial year end date) *(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)*	Indian Non-Government company
vi *Whether company is having share capital (as on the financial year end date)	(●) Yes ( ) No
vii (a) Whether shares listed on recognized Stock Exchange(s)	( ) Yes (●) No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent

ix * (a) Whether Annual General Meeting (AGM) held	(●) Yes ( ) No
(b) If yes, date of AGM (DD/MM/YYYY)	10/09/2025
(c) Due date of AGM (DD/MM/YYYY)	30/09/2025
(d) Whether any extension for AGM granted	( ) Yes (●) No
(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension	
(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)	

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities: 0

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given: 1

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	U68200MH2024PLC423997		DELTA PENLAND LIMITED	Holding	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	10000.00	10000.00	10000.00	10000.00
Total amount of equity shares (in rupees)	100000.00	100000.00	100000.00	100000.00

Number of classes: 1

Class of shares Equity Shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	10000	10000	10000	10000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	100000.00	100000.00	100000	100000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes 0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	1	9999	10000.00	100000	100000	
Increase during the year	0.00	1.00	1.00	10.00	10.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Dematerialisation of share	0	1	1.00	10	10	
Decrease during the year	1.00	0.00	1.00	10.00	10.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Dematerialisation of share	1	0	1.00	10	10	
At the end of the year	0.00	10000.00	10000.00	100000.00	100000.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify NA	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify NA	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☐ Nil

Number of transfers 2

Attachments:

1. Details of shares/Debentures Transfers | 2. Transfer Details.xlsm

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes | 0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes | 0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes | 0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures) | 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover	0
ii * Net worth of the Company	-565350

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	1	0.01	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	9999	99.99	0	0.00

10	Others	0	0.00	0	0.00
	Total	10000.00	100	0.00	0

Total number of shareholders (promoters) 2

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	**Percentage**	**Number of shares**	**Percentage**
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

10	Others	0	0.00	0	0.00
	Total	0.00	0	0.00	0

Total number of shareholders (other than promoters) 0

Total number of shareholders (Promoters + Public/Other than promoters) 2.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	**Category**	
1	Individual - Female	0
2	Individual - Male	1
3	Individual - Transgender	0
4	Other than individuals	1
	Total	2.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	**Address**	**Date of Incorporation**	**Country of Incorporation**	**Number of shares held**	**% of shares held**

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
[Details of Promoters, Members (other than promoters), Debenture holders]

Details	**At the beginning of the year**	**At the end of the year**
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	0	0	0	0	0
B Non-Promoter	0	2	0	5	0.00	0.00
i Non-Independent	0	2	0	5	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	0	2	0	5	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 5

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
ANIL INDRU MALANI	00504804	Director	0	
MANOJ JAIN	03102614	Director	0	
JAYDEV MUKUND MODY	00234797	Additional Director	0	
ASHISH KIRAN KAPADIA	02011632	Additional Director	1	
VRAJESH PRABHAKAR UDANI	00021311	Additional Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year 3

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
JAYDEV MUKUND MODY	00234797	Additional Director	26/11/2024	Appointment
ASHISH KIRAN KAPADIA	02011632	Additional Director	26/11/2024	Appointment
VRAJESH PRABHAKAR UDANI	00021311	Additional Director	26/11/2024	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held 3

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	22/08/2024	2	2	100
EXTRA ORDINARY GENERAL MEETING	26/04/2024	2	2	100
EXTRA ORDINARY GENERAL MEETING	30/12/2024	2	2	100

B BOARD MEETINGS

*Number of meetings held 9

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	24/04/2024	2	2	100
2	06/05/2024	2	2	100

3	08/07/2024	2	2	100
4	05/11/2024	2	2	100
5	26/11/2024	5	5	100
6	05/12/2024	5	3	60
7	06/12/2024	5	3	60
8	28/12/2024	5	3	60
9	11/01/2025	5	4	80

C COMMITTEE MEETINGS

Number of meetings held | 0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	10/09/2025 (Y/N/NA)
1	ANIL INDRU MALANI	9	9	100	0	0	0	Yes
2	MANOJ JAIN	9	9	100	0	0	0	Yes
3	JAYDEV MUKUND MODY	5	1	20	0	0	0	Yes
4	ASHISH KIRAN KAPADIA	5	5	100	0	0	0	Yes
5	VRAJESH PRABHAKAR UDANI	5	2	40	0	0	0	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☑ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

C *Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ○ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder	2

XIV Attachments

(a) List of share holders, debenture holders	5. Details of Shareholder or Debenture holder.xlsm
(b) Optional Attachment(s), if any	Clarification Note.pdf DHRPL_UDIN.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of [ ] as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) [ ]

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:
A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
1 its status under the Act;
2 maintenance of registers/records & making entries therein within the time prescribed therefor;
3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal , Court or other authorities within/beyond the prescribed time;
4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5 closure of Register of Members / Security holders, as the case may be.
6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7 contracts/arrangements with related parties as specified in section 188 of the Act;
8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15 acceptance/ renewal/ repayment of deposits;
16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;

18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Date (DD/MM/YYYY)

Place

Whether associate or fellow:

○ Associate ○ Fellow

Certificate of practice number

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person: 03102614

*(b) Name of the Designated Person: MANOJ JAIN

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 06 dated* (DD/MM/YYYY) 21/04/2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**

Manoj Jain Digitally signed by Manoj Jain Date: 2025.12.17 15:38:50 +05'30'

*Designation

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*1*2*1*

***To be digitally signed by**

ASHISH KUMAR JAIN
Digitally signed by ASHISH KUMAR JAIN
Date: 2025.12.17 15:47:50 +05'30'

○ Company Secretary ◉ Company secretary in practice

*Whether associate or fellow:

○ Associate ◉ Fellow

Membership number	
Certificate of practice number	6*2*

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AB9977779
eForm filing date (DD/MM/YYYY)	17/12/2025

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]

सत्यमेव जयते

Annual Return

(other than OPCs and Small Companies)

Form language ◉ English ◯ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company: U74999GA2016PTC013077 **Pre-fill**

Global Location Number (GLN) of the company:

* Permanent Account Number (PAN) of the company: AAGCD0331E

(ii) (a) Name of the company: DELTIN HOTEL & RESORTS PRI\

(b) Registered office address

DELTA CENTRE
H.NO.850, OFF N.H.17, PORVORIM
NORTH GOA
North Goa
Goa

(c) *e-mail ID of the company: SE**********IL.C(

(d) *Telephone number with STD code: 08*******00

(e) Website:

(iii) Date of Incorporation: 21/12/2016

(iv)

Type of the Company	Category of the Company	Sub-category of the Company
Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital ◉ Yes ◯ No

(vi) *Whether shares listed on recognized Stock Exchange(s) ◯ Yes ◉ No

(vii) *Financial year From date 01/04/2023 (DD/MM/YYYY) To date 31/03/2024 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ◉ Yes ○ No

(a) If yes, date of AGM 22/08/2024

(b) Due date of AGM 30/09/2024

(c) Whether any extension for AGM granted ○ Yes ◉ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 2

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	I	Accommodation and Food Service	I1	Accommodation services provided by Hotel, Inns, Resorts, holiday homes, hostel,	0
2	R	Arts, entertainment and recreation	R3	Gambling & betting activities	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 1 Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	DELTA CORP LIMITED	L65493PN1990PLC058817	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	10,000	10,000	10,000	10,000
Total amount of equity shares (in Rupees)	100,000	100,000	100,000	100,000

Number of classes 1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				

Number of equity shares	10,000	10,000	10,000	10,000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	100,000	100,000	100,000	100,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes 0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	1	9,999	10000	100,000	100,000	
Increase during the year	0	0	0	0	0	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0

vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	1	9,999	10000	100,000	100,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media] ◯ Yes ◯ No ◯ Not Applicable

Separate sheet attached for details of transfers ◯ Yes ◯ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			

Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)		
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)
Ledger Folio of Transferor		

Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover 0

(ii) Net worth of the Company -453,538

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	10,000	100	0	
10.	Others	0	0	0	
	Total	10,000	100	0	0

Total number of shareholders (promoters) 2

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0

Total number of shareholders (other than promoters) 0

Total number of shareholders (Promoters+Public/ Other than promoters) 2

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. **Promoter**	0	0	0	0	0	0
B. Non-Promoter	0	2	0	2	0	0
(i) Non-Independent	0	2	0	2	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	2	0	2	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 2

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Anil Indru Malani	00504804	Director	0	
Manoj Jain	03102614	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year 0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual general Meeting	02/08/2023	2	2	100

B. BOARD MEETINGS

*Number of meetings held 5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	10/04/2023	2	2	100
2	19/06/2023	2	2	100
3	24/07/2023	2	2	100
4	10/10/2023	2	2	100
5	08/01/2024	2	2	100

C. COMMITTEE MEETINGS

Number of meetings held 0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	22/08/2024 (Y/N/NA)
1	Anil Indru Mal	5	5	100	0	0	0	Yes
2	Manoj Jain	5	5	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☒ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ◯ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

◉ Yes ◯ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow ◯ Associate ◯ Fellow

Certificate of practice number

I/We certify that:
(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. 09 dated 06/05/2024 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director: Manoj Jain — Digitally signed by Manoj Jain Date: 2024.10.14 15:32:43 +05'30'

DIN of the director: 0*1*2*1*

To be digitally signed by: ASHISH KUMAR JAIN — Digitally signed by ASHISH KUMAR JAIN Date: 2024.10.14 15:36:55 +05'30'

◯ Company Secretary
◉ Company secretary in practice

Membership number: 6*5* Certificate of practice number: 6*2*

Attachments

		List of attachments
1. List of share holders, debenture holders	**Attach**	List of Shareholders_DHRPL.pdf
2. Approval letter for extension of AGM;	**Attach**	CTC_Deltin Hotels.pdf
3. Copy of MGT-8;	**Attach**	Clarification Letter_DHRPL.pdf
4. Optional Attachement(s), if any	**Attach**	UDIN Deltin Hotel.pdf

Remove attachment

Modify | Check Form | Prescrutiny | Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return

(other than OPCs and Small Companies)

Form language (•) English ( ) Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company	U74999GA2016PTC013077 **Pre-fill**
Global Location Number (GLN) of the company	
* Permanent Account Number (PAN) of the company	AAGCD0331E
(ii) (a) Name of the company	DELTIN HOTEL & RESORTS PRI\
(b) Registered office address	DELTA CENTRE H.NO.850, OFF N.H.17, PORVORIM NORTH GOA North Goa Goa
(c) *e-mail ID of the company	secretarial.deltagroup@gmail.(
(d) *Telephone number with STD code	08322433200
(e) Website	
(iii) Date of Incorporation	21/12/2016

(iv)

Type of the Company	Category of the Company	Sub-category of the Company
Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital (•) Yes ( ) No

(vi) *Whether shares listed on recognized Stock Exchange(s) ( ) Yes (•) No

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ◉ Yes ○ No

(a) If yes, date of AGM 02/08/2023

(b) Due date of AGM 30/09/2023

(c) Whether any extension for AGM granted ○ Yes ◉ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 2

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	I	Accommodation and Food Service	I1	Accommodation services provided by Hotel, Inns, Resorts, holiday homes, hostel,	0
2	R	Arts, entertainment and recreation	R3	Gambling & betting activities	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 1 Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	DELTA CORP LIMITED	L65493PN1990PLC058817	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	10,000	10,000	10,000	10,000
Total amount of equity shares (in Rupees)	100,000	100,000	100,000	100,000

Number of classes 1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				

Number of equity shares	10,000	10,000	10,000	10,000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	100,000	100,000	100,000	100,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes 0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)	0	0		

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	1	9,999	10000	100,000	100,000	
Increase during the year	0	0	0	0	0	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0

vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	1	9,999	10000	100,000	100,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media] ◯ Yes ◯ No ◯ Not Applicable

Separate sheet attached for details of transfers ◯ Yes ◯ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name	Surname	middle name	first name
Ledger Folio of Transferee			

Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total			0		

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover 0

(ii) Net worth of the Company 392,084

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	10,000	100	0	
10.	Others	0	0	0	
	Total	10,000	100	0	0

Total number of shareholders (promoters) 2

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0

Total number of shareholders (other than promoters) 0

Total number of shareholders (Promoters+Public/ Other than promoters) 2

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS (Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. **Promoter**	0	0	0	0	0	0
B. Non-Promoter	0	2	0	2	0	0
(i) Non-Independent	0	2	0	2	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	2	0	2	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 2

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
ANIL INDRU MALANI	00504804	Director	0	
MANOJ JAIN	03102614	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year 0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	24/08/2022	2	2	100

B. BOARD MEETINGS

*Number of meetings held 5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	09/04/2022	2	2	100
2	11/07/2022	2	2	100
3	10/10/2022	2	2	100
4	16/01/2023	2	2	100
5	17/03/2023	2	2	100

C. COMMITTEE MEETINGS

Number of meetings held 0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	02/08/2023 (Y/N/NA)
1	ANIL INDRU M	5	5	100	0	0	0	Yes
2	MANOJ JAIN	5	5	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☒ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ◯ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

◉ Yes ◯ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow ◯ Associate ◯ Fellow

Certificate of practice number

I/We certify that:
(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. 09 dated 10/04/2023 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director — Manoj Jain — Digitally signed by Manoj Jain Date: 2023.09.11 16:38:31 +05'30'

DIN of the director: 03102614

To be digitally signed by — ASHISH KUMAR JAIN — Digitally signed by ASHISH KUMAR JAIN Date: 2023.09.11 17:27:06 +05'30'

◯ Company Secretary
◉ Company secretary in practice

Membership number: 6058 Certificate of practice number: 6124

Attachments

		List of attachments
1. List of share holders, debenture holders	**Attach**	List of Shareholders.pdf
2. Approval letter for extension of AGM;	**Attach**	Clarificatory Note.pdf
3. Copy of MGT-8;	**Attach**	UDIN Detail.pdf
4. Optional Attachement(s), if any	**Attach**	

Remove attachment

Modify | Check Form | Prescrutiny | Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Form No. MGT-7

Annual Return (other than OPCs and Small Companies)
[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



Form language
(•) English ( ) Hindi

*All fields marked in * are mandatory*

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN) — U68200MH2024PLC423997

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY) — 24/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY) — 31/03/2025

(c) *Type of Annual filing — (•) Original ( ) Revised

(d) SRN of MGT-7 filed earlier for the same financial years —

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	DELTA PENLAND LIMITED	DELTA PENLAND LIMITED
Registered office address	Delta House Plot No. 12,Hornby Vellard Est A.B.Rd,Worli,Mumbai,Mumbai,Maharashtra,India,400018	Delta House Plot No. 12,Hornby Vellard Est A.B.Rd,Worli,Mumbai,Mumbai,Maharashtra,India,400018
Latitude details	19.009211	19.009211
Longitude details	72.819778	72.819778

(a) *Photograph of the registered office of the Company showing external building and name prominently visible — Photograph_RO.pdf

(b) *Permanent Account Number (PAN) of the company — AA******4C

(c) *e-mail ID of the company — *****penland2024@gmail.com

(d) *Telephone number with STD code — 02*******00

(e) Website

iv *Date of Incorporation (DD/MM/YYYY) — 24/04/2024

v (a) *Class of Company (as on the financial year end date)
(Private company/Public Company/One Person Company) — Public company

(b) *Category of the Company (as on the financial year end date)
(Company limited by shares/Company limited by guarantee/Unlimited company) — Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)
(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company) — Indian Non-Government company

vi *Whether company is having share capital (as on the financial year end date) — (●) Yes ( ) No

vii (a) Whether shares listed on recognized Stock Exchange(s) — ( ) Yes (●) No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent — 1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
U67120MH1993PTC074079	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED	9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R.BORICHA MARG LOWER PAREL (EAST), MUMBAI,Maharashtra,India,400011	INR00000112

ix * (a) Whether Annual General Meeting (AGM) held — (●) Yes ( ) No

(b) If yes, date of AGM (DD/MM/YYYY) — 10/09/2025

(c) Due date of AGM (DD/MM/YYYY) — 30/09/2025

(d) Whether any extension for AGM granted — ( ) Yes (●) No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities: 0

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given: 2

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	L65493MH1990PLC436790		DELTA CORP LIMITED	Holding	100
2	U74999MH2016PTC451104		DELTIN HOTEL & RESORTS PRIVATE LIMITED	Subsidiary	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	10000000.00	1000000.00	1000000.00	1000000.00
Total amount of equity shares (in rupees)	10000000.00	1000000.00	1000000.00	1000000.00

Number of classes | 1

Class of shares: Equity	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	10000000	1000000	1000000	1000000
Nominal value per share (in rupees)	1	1	1	1
Total amount of equity shares (in rupees)	10000000.00	1000000.00	1000000	1000000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes | 0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	100000	0	100000.00	1000000	1000000	
Increase during the year	900000.00	0.00	900000.00	900000.00	900000.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Subdivision	900000	0	900000.00	900000	900000	
Decrease during the year	0.00	0.00	0.00	900000.00	900000.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Sub division	0	0	0.00	900000	900000	
At the end of the year	1000000.00	0.00	1000000.00	1000000.00	1000000.00	
(ii) Preference shares						

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify 0	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify 0	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company: INE1SWJ01015

ii Details of stock split/consolidation during the year (for each class of shares): 1

Class of shares		Equity
Before split / Consolidation	Number of shares	100000
	Face value per share	10
After split / consolidation	Number of shares	1000000
	Face value per share	1

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☐ Nil

Number of transfers	5

Attachments:

1.	Details of shares/Debentures Transfers	Transfer Details.xlsm

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes	0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes	0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes | 0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures) | 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover	0
ii * Net worth of the Company	511000

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	15	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	999985	100.00	0	0.00

10	Others	0	0.00	0	0.00
	Total	1000000.00	100	0.00	0

Total number of shareholders (promoters) 7

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

10	Others	0	0.00	0	0.00
	Total	0.00	0	0.00	0

Total number of shareholders (other than promoters) 0

Total number of shareholders (Promoters + Public/Other than promoters) 7.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	1
2	Individual - Male	5
3	Individual - Transgender	0
4	Other than individuals	1
	Total	7.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	2	7
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	0	0	0	0	0
B Non-Promoter	0	2	0	3	0.00	0.00
i Non-Independent	0	2	0	3	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	0	2	0	3	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 3

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
ASHISH KIRAN KAPADIA	02011632	Director	10	
ANIL INDRU MALANI	00504804	Director	1	
MANOJ JAIN	03102614	Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year: 2

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
ASHISH KIRAN KAPADIA	02011632	Additional Director	20/09/2024	Appointment
ASHISH KIRAN KAPADIA	02011632	Director	30/12/2024	Change in designation

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held: 4

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Extra ordinary General Meeting	13/09/2024	2	2	100
Extra ordinary General Meeting	19/09/2024	2	2	100
Extra ordinary General Meeting	30/12/2024	7	7	100
Extra ordinary General Meeting	24/01/2025	7	7	100

B BOARD MEETINGS

*Number of meetings held: 13

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	25/04/2024	2	2	100
2	22/05/2024	2	2	100
3	08/07/2024	2	2	100

4	09/09/2024	2	2	100
5	16/09/2024	2	2	100
6	20/09/2024	3	3	100
7	23/09/2024	3	3	100
8	24/09/2024	3	3	100
9	05/11/2024	3	3	100
10	05/12/2024	3	3	100
11	06/12/2024	3	2	66.67
12	02/01/2025	3	3	100
13	11/01/2025	3	3	100

C COMMITTEE MEETINGS

Number of meetings held: 0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	10/09/2025 (Y/N/NA)
1	MANOJ JAIN	13	13	100	0	0	0	Yes
2	ASHISH KIRAN KAPADIA	8	7	87	0	0	0	Yes

3	ANIL INDRU MALANI	13	13	100	0	0	0	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☑ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

C *Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ○ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder	7

XIV Attachments

(a) List of share holders, debenture holders	Details of Shareholder or Debenture holder 1.xlsm
(b) Optional Attachment(s), if any	Clarification Note.pdf DPL_UDIN.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of [ ] as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) [ ]

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:
A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
1 its status under the Act;
2 maintenance of registers/records & making entries therein within the time prescribed therefor;
3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal , Court or other authorities within/beyond the prescribed time;
4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5 closure of Register of Members / Security holders, as the case may be.
6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7 contracts/arrangements with related parties as specified in section 188 of the Act;
8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15 acceptance/ renewal/ repayment of deposits;
16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;

18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Date (DD/MM/YYYY)

Place

Whether associate or fellow:

○ Associate ○ Fellow

Certificate of practice number

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person: 00504804

*(b) Name of the Designated Person: ANIL INDRU MALANI

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 6 dated* (DD/MM/YYYY) 21/04/2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**

Anil Indru Malani Digitally signed by Anil Indru Malani Date: 2025.12.16 19:12:15 +05'30'

*Designation

(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))

Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator

0*5*4*0*

***To be digitally signed by**

ASHISH KUMAR JAIN
Digitally signed by ASHISH KUMAR JAIN
Date: 2025.12.16 18:52:00 +05'30'

○ Company Secretary ◉ Company secretary in practice

*Whether associate or fellow:

○ Associate ◉ Fellow

Membership number	
Certificate of practice number	6*2*

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AB9709800
eForm filing date (DD/MM/YYYY)	16/12/2025

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

Form No. MGT-7

Annual Return (other than OPCs and Small Companies)
[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



Form language
(•) English ( ) Hindi

*All fields marked in * are mandatory*

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN) U72900MH2017PTC451105

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY) 01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY) 31/03/2025

(c) *Type of Annual filing (•) Original ( ) Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED	DELTIN CRUISES AND ENTERTAINMENT PRIVATE LIMITED
Registered office address	Delta House, 2nd Floor, Plot No. 12, Hornby Vellard Estate,,Dr. Annie Besant Road, Next to Copper Chimney,,Worli,Mumbai,Mumbai,Maharashtra,India,400018	House No. 152/1, Fatta Waddo Surve,Bardez, Nerul,Tiswadi, North Goa - 403114
Latitude details	19.009211	15.50725
Longitude details	72.819778	73.78553

(a) *Photograph of the registered office of the Company showing external building and name prominently visible Photograph_RO.pdf

(b) *Permanent Account Number (PAN) of the company AA******1E

(c) *e-mail ID of the company *****tarial.deltagroup@gmail.com

(d) *Telephone number with STD code	02*******00
(e) Website	
iv *Date of Incorporation (DD/MM/YYYY)	07/04/2017
v (a) *Class of Company (as on the financial year end date) *(Private company/Public Company/One Person Company)*	Private company
(b) *Category of the Company (as on the financial year end date) *(Company limited by shares/Company limited by guarantee/Unlimited company)*	Company limited by shares
(c) *Sub-category of the Company (as on the financial year end date) *(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)*	Indian Non-Government company
vi *Whether company is having share capital (as on the financial year end date)	(●) Yes ( ) No
vii (a) Whether shares listed on recognized Stock Exchange(s)	( ) Yes (●) No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent	

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent

ix * (a) Whether Annual General Meeting (AGM) held	(●) Yes ( ) No
(b) If yes, date of AGM (DD/MM/YYYY)	10/09/2025
(c) Due date of AGM (DD/MM/YYYY)	30/09/2025
(d) Whether any extension for AGM granted	( ) Yes (●) No
(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension	
(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)	

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities | 0

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given | 1

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	U51109MH2006PTC159793		HIGHSTREET CRUISES AND ENTERTAINMENT PRIVATE LIMITED.	Holding	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	1000000.00	10000.00	10000.00	10000.00
Total amount of equity shares (in rupees)	10000000.00	100000.00	100000.00	100000.00

Number of classes | 1

Class of shares Equity Share	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	1000000	10000	10000	10000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	10000000.00	100000.00	100000	100000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes 0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	1	9999	10000.00	100000	100000	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify NA	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify NA	0	0	0.00	0	0	
At the end of the year	1.00	9999.00	10000.00	100000.00	100000.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify NA	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify NA	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☑ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes 0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes 0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes | 0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures) | 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover	0
ii * Net worth of the Company	-1387939

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	1	0.01	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	9999	99.99	0	0.00

10	Others	0	0.00	0	0.00
	Total	10000.00	100	0.00	0

Total number of shareholders (promoters) 2

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	**Percentage**	**Number of shares**	**Percentage**
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

10	Others	0	0.00	0	0.00
	Total	0.00	0	0.00	0

Total number of shareholders (other than promoters) 0

Total number of shareholders (Promoters + Public/Other than promoters) 2.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	**Category**	
1	Individual - Female	0
2	Individual - Male	1
3	Individual - Transgender	0
4	Other than individuals	1
	Total	2.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	**Address**	**Date of Incorporation**	**Country of Incorporation**	**Number of shares held**	**% of shares held**

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
[Details of Promoters, Members (other than promoters), Debenture holders]

Details	**At the beginning of the year**	**At the end of the year**
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	0	0	0	0	0
B Non-Promoter	0	2	0	2	0.00	0.00
i Non-Independent	0	2	0	2	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	0	2	0	2	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 2

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
MANOJ JAIN	03102614	Director	0	
ANIL INDRU MALANI	00504804	Director	1	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year: 2

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
MANOJ JAIN	03102614	Director	22/08/2024	Change in designation
ANIL INDRU MALANI	00504804	Director	22/08/2024	Change in designation

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held: 3

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Extra Ordinary General Meeting	07/06/2024	2	2	100
Annual General Meeting	22/08/2024	2	2	100
Extra Ordinary General Meeting	30/12/2024	2	2	100

B BOARD MEETINGS

*Number of meetings held: 8

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	06/05/2024	2	2	100
2	16/05/2024	2	2	100
3	08/07/2024	2	2	100
4	05/11/2024	2	2	100

5	26/11/2024	2	2	100
6	06/12/2024	2	2	100
7	28/12/2024	2	2	100
8	13/01/2025	2	2	100

C COMMITTEE MEETINGS

Number of meetings held: 0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	10/09/2025 (Y/N/NA)
1	Manoj Jain	8	8	100	0	0	0	Yes
2	Anil Indru Malani	8	8	100	0	0	0	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☑ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount

	Total		0.00	0.00	0.00	0.00	0.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	**Name**	**Designation**	**Gross salary**	**Commission**	**Stock Option/ Sweat equity**	**Others**	**Total amount**
	Total		0.00	0.00	0.00	0.00	0.00

C *Number of other directors whose remuneration details to be entered

S. No.	**Name**	**Designation**	**Gross salary**	**Commission**	**Stock Option/ Sweat equity**	**Others**	**Total amount**
	Total		0.00	0.00	0.00	0.00	0.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ○ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS ☑ Nil

Name of the company/ directors/ officers	**Name of the court/ concerned Authority**	**Date of Order (DD/MM/YYYY)**	**Name of the Act and section under which penalised / punished**	**Details of penalty/ punishment**	**Details of appeal (if any) including present status**

B *DETAILS OF COMPOUNDING OF OFFENCES ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder: 2

XIV Attachments

(a) List of share holders, debenture holders: Details of Shareholder or Debenture holder.xlsm

(b) Optional Attachment(s), if any: UDIN.pdf
Clarification Note.pdf

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of _____ as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) _____

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:
A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

1 its status under the Act;
2 maintenance of registers/records & making entries therein within the time prescribed therefor;
3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal , Court or other authorities within/beyond the prescribed time;
4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5 closure of Register of Members / Security holders, as the case may be.
6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7 contracts/arrangements with related parties as specified in section 188 of the Act;
8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15 acceptance/ renewal/ repayment of deposits;
16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Date (DD/MM/YYYY)

Place

Whether associate or fellow:

○ Associate ○ Fellow

Certificate of practice number

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person	03102614
*(b) Name of the Designated Person	MANOJ JAIN

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 9 dated* (DD/MM/YYYY) 06/05/2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**	Manoj Jain Digitally signed by Manoj Jain Date: 2025.12.25 15:34:29 +05'30'
*Designation *(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))*	Director
*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator	0*1*2*1*
***To be digitally signed by**	ASHISH KUMAR JAIN Digitally signed by ASHISH KUMAR JAIN Date: 2025.12.25 15:41:42 +05'30'

○ Company Secretary ◉ Company secretary in practice

*Whether associate or fellow:

○ Associate ◉ Fellow

Membership number	
Certificate of practice number	6*2*

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AC0283970
eForm filing date (DD/MM/YYYY)	25/12/2025

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]

सत्यमेव जयते

Annual Return

(other than OPCs and Small Companies)

Form language ◉ English ○ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company	U72900WB2017PTC227010 **Pre-fill**
Global Location Number (GLN) of the company	
* Permanent Account Number (PAN) of the company	AAGCG7851E
(ii) (a) Name of the company	DELTIN CRUISES AND ENTERTA
(b) Registered office address	148 , Jessore Road Block A Kolkata Kolkata West Bengal 700074 India
(c) *e-mail ID of the company	SE**********IL.C(
(d) *Telephone number with STD code	02*******00
(e) Website	
(iii) Date of Incorporation	07/04/2017

(iv)

Type of the Company	Category of the Company	Sub-category of the Company
Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital ◉ Yes ○ No

(vi) *Whether shares listed on recognized Stock Exchange(s) ○ Yes ◉ No

(vii) *Financial year From date 01/04/2023 (DD/MM/YYYY) To date 31/03/2024 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ◉ Yes ○ No

(a) If yes, date of AGM 22/08/2024

(b) Due date of AGM 30/09/2024

(c) Whether any extension for AGM granted ○ Yes ◉ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	R	Arts, entertainment and recreation	R3	Gambling & betting activities	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 1 Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	HIGHSTREET CRUISES AND ENT	U51109MH2006PTC159793	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	1,000,000	10,000	10,000	10,000
Total amount of equity shares (in Rupees)	10,000,000	100,000	100,000	100,000

Number of classes 1

Class of Shares Equity	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	1,000,000	10,000	10,000	10,000

Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	10,000,000	100,000	100,000	100,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes 0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	1	9,999	10000	100,000	100,000	
Increase during the year	0	0	0	0	0	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0

viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	1	9,999	10000	100,000	100,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☐ Nil

[Details being provided in a CD/Digital Media] ○ Yes ◉ No ○ Not Applicable

Separate sheet attached for details of transfers ◉ Yes ○ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting	03/08/2023		
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			

Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover 0

(ii) Net worth of the Company -1,133,309

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	10,000	100	0	
10.	Others	0	0	0	
	Total	10,000	100	0	0

Total number of shareholders (promoters) 2

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0

Total number of shareholders (other than promoters) 0

Total number of shareholders (Promoters+Public/ Other than promoters) 2

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS (Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. **Promoter**	0	0	0	0	0	0
B. Non-Promoter	0	2	0	2	0	0
(i) Non-Independent	0	2	0	2	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	2	0	2	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 2

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Manoj Jain	03102614	Additional director	0	
Anil Indru Malani	00504804	Additional director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year 4

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Hardik Vinay Dhebar	00046112	Director	14/08/2023	Cessation
Ashish Kiran Kapadi	02011632	Director	18/09/2023	Cessation
Manoj Jain	03102614	Additional director	14/08/2023	Appointment
Anil Indru Malani	00504804	Additional director	14/08/2023	Appointment

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	03/08/2023	2	2	100

B. BOARD MEETINGS

*Number of meetings held 7

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	10/04/2023	2	2	100
2	19/06/2023	2	2	100
3	24/07/2023	2	2	100
4	14/08/2023	2	2	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
5	11/10/2023	2	2	100
6	08/01/2024	2	2	100
7	29/03/2024	2	2	100

C. COMMITTEE MEETINGS

Number of meetings held 0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on 22/08/2024 (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	Manoj Jain	3	3	100	0	0	0	Yes
2	Anil Indru Mal	3	3	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☒ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ○ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

◉ Yes ○ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow ◯ Associate ◯ Fellow

Certificate of practice number

I/We certify that:
(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. 9 dated 06/05/2024 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director Anil Indru Malani Digitally signed by Anil Indru Malani Date: 2024.10.14 14:21:43 +05'30'

DIN of the director 0*5*4*0*

To be digitally signed by ASHISH KUMAR JAIN Digitally signed by ASHISH KUMAR JAIN Date: 2024.10.14 15:16:36 +05'30'

◯ Company Secretary
◉ Company secretary in practice

Membership number 6*5* Certificate of practice number 6*2*

Attachments

1. List of share holders, debenture holders	Attach	DCEPL List of Shareholders 31032024.pdf
2. Approval letter for extension of AGM;	Attach	Clarification letter.pdf
3. Copy of MGT-8;	Attach	CTC Deltin Cruises BR 08012024.pdf
4. Optional Attachement(s), if any	Attach	DCEPL List of Sharetransfers 31032024.pd UDIN DCEPL.pdf

List of attachments

Remove attachment

Modify | Check Form | Prescrutiny | Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]

सत्यमेव जयते

Annual Return

(other than OPCs and Small Companies)

Form language (•) English ( ) Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company: U72900WB2017PTC227010 [Pre-fill]

Global Location Number (GLN) of the company:

* Permanent Account Number (PAN) of the company: AAGCG7851E

(ii) (a) Name of the company: DELTIN CRUISES AND ENTERTA

(b) Registered office address:

148 , Jessore Road Block A
Kolkata
Kolkata
West Bengal
700074

(c) *e-mail ID of the company: secretarial.deltagroup@gmail.c

(d) *Telephone number with STD code: 02240794700

(e) Website:

(iii) Date of Incorporation: 07/04/2017

(iv)

Type of the Company	Category of the Company	Sub-category of the Company
Private Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital (•) Yes ( ) No

(vi) *Whether shares listed on recognized Stock Exchange(s) ( ) Yes (•) No

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held (•) Yes ( ) No

(a) If yes, date of AGM 03/08/2023

(b) Due date of AGM 30/09/2023

(c) Whether any extension for AGM granted ( ) Yes (•) No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	R	Arts, entertainment and recreation	R3	Gambling & betting activities	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 1 Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	HIGHSTREET CRUISES AND ENT	U51109MH2006PTC159793	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	1,000,000	10,000	10,000	10,000
Total amount of equity shares (in Rupees)	10,000,000	100,000	100,000	100,000

Number of classes 1

Class of Shares Equity	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	1,000,000	10,000	10,000	10,000

Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	10,000,000	100,000	100,000	100,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes 0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	1	9,999	10000	100,000	100,000	
Increase during the year	0	0	0	0	0	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0

viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	1	9,999	10000	100,000	100,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media] ◯ Yes ◯ No ◯ Not Applicable

Separate sheet attached for details of transfers ◯ Yes ◯ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			

Transferee's Name			
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover 0

(ii) Net worth of the Company -1,055,232

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	10,000	100	0	
10.	Others	0	0	0	
	Total	10,000	100	0	0

Total number of shareholders (promoters) 2

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0

Total number of shareholders (other than promoters) 0

Total number of shareholders (Promoters+Public/ Other than promoters) 2

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. **Promoter**	0	0	0	0	0	0
B. Non-Promoter	0	2	0	2	0	0
(i) Non-Independent	0	2	0	2	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	2	0	2	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 2

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
HARDIK VINAY DHEBA	00046112	Director	0	
ASHISH KIRAN KAPAD	02011632	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year 0

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

Number of meetings held 1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	09/08/2022	2	2	100

B. BOARD MEETINGS

*Number of meetings held 5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	11/04/2022	2	2	100
2	12/07/2022	2	2	100
3	11/10/2022	2	2	100
4	17/01/2023	2	2	100
5	17/03/2023	2	2	100

C. COMMITTEE MEETINGS

Number of meetings held 0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	03/08/2023 (Y/N/NA)
1	HARDIK VINA	5	5	100	0	0	0	Yes
2	ASHISH KIRA	5	5	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☒ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ◯ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

◉ Yes ◯ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow ◯ Associate ◯ Fellow

Certificate of practice number

I/We certify that:
(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of a one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. .. 9 dated 10/04/2023 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director: Manoj Jain — Digitally signed by Manoj Jain Date: 2023.09.12 16:31:58 +05'30'

DIN of the director: 03102614

To be digitally signed by: ASHISH KUMAR JAIN — Digitally signed by ASHISH KUMAR JAIN Date: 2023.09.12 17:48:21 +05'30'

- ◯ Company Secretary
- ◉ Company secretary in practice

Membership number: 6058 Certificate of practice number: 6124

Attachments

		List of attachments
1. List of share holders, debenture holders	**Attach**	List of shareholder.pdf
2. Approval letter for extension of AGM;	**Attach**	Clarificatory Note.pdf
3. Copy of MGT-8;	**Attach**	UDIN Detail.pdf
4. Optional Attachement(s), if any	**Attach**	

Remove attachment

Modify | Check Form | Prescrutiny | Submit

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