



30th November, 2023

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

Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

This is to inform you that as part of the Company’s strategic re-entry into the realty business, the Board of Directors of Delta Corp Limited (“**Company**”) at its meeting held on 30th November, 2023 has approved the proposal for investment in Peninsula Land Limited (“**PLL**”) by way of subscription of the following securities of PLL:

- (a) 1,50,00,000 (One Crore Fifty Lakh) equity shares of face value of Rs. 2/- (Rupees Two Only) per share at an issue price of Rs. 44/- (Rupees Forty Four Only) for an aggregate cash consideration of Rs. 66,00,00,000/- (Rupees Sixty Six Crores Only); and
- (b) 77,27,000 (Seventy Seven Lakh Twenty Seven Thousand) 0% unsecured compulsory convertible debentures (“**CCDs**”) of face value Rs. 44/- (Rupees Forty Four Only) each convertible into 1 (One) fully paid-up equity share of PLL having face value of Rs. 2/- (Rupees Two Only) on April 16, 2025, for an aggregate cash consideration of Rs. 33,99,88,000 (Rupees Thirty Three Crore Ninety Nine Lakh Eighty Eight Thousand Only).

Apart from the above investment, the Company and PLL also propose to establish a joint venture in due course, with the Company being the majority shareholder, and the parties propose to invest approximately Rs. 250,00,00,000 (Rupees Two Hundred Fifty Crore Only) in this joint venture. It is also proposed that PLL will be the development manager of this joint venture. A copy of our press release in this regard is also annexed.

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CIN : L65493PN1990PLC058817



Relevant details as per Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure A**.

The Board meeting commenced at 12.45 pm and concluded at 1.50 pm.

Kindly take the above information on record.

Thanking you.

Yours sincerely,

For Delta Corp Limited

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

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Annexure A

<u>Sr. No</u>	<u>Particulars</u>	<u>Details</u>
a)	Name of the target entity, details in brief such as size, turnover (in crore) etc;	Peninsula Land Limited (“PLL”) Authorised Capital: Rs. 78.12 crore Paid-up Capital: Rs. 58.80 crore Annual Turnover for FY 2022-2023: Rs. 966.04 crore
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Yes, the acquisition is a related party transaction. The Company is part of the promoter group of PLL. Further, PLL and the Company have common promoters and members of promoter group. The transaction is at arm’s length and the pricing is in compliance with the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
c)	Industry to which the entity being acquired belongs;	Real Estate development
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition by the Company is a strategic investment in the business of PLL
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	NA
f)	Indicative time period for completion of the acquisition;	Allotment of equity shares and CCDs is expected to be completed on or before 30 th January, 2024.
g)	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration.

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h)	Cost of acquisition and/ or the price at which the shares are acquired;	<p>(a) 1,50,00,000 (One Crore Fifty Lakh) equity shares of face value of Rs. 2/- (Rupees Two Only) per share at an issue price of Rs. 44/- (Rupees Forty Four Only), for an aggregate cash consideration of Rs. 66,00,00,000/- (Rupees Sixty Six Crores Only); and</p> <p>(b) 77,27,000 (Seventy Seven Lakh Twenty Seven Thousand) 0% unsecured compulsory convertible debentures (“CCDs”) of face value Rs. 44/- (Rupees Forty Four Only) each convertible into 1 (One) fully paid-up equity share of PLL having face value of Rs. 2/- (Rupees Two Only) on April 16, 2025, for an aggregate cash consideration of Rs. 33,99,88,000 (Rupees Thirty Three Crore Ninety Nine Lakh Eighty Eight Thousand Only).</p> <p>Aggregate cash consideration of Rs. 99,99,88,000 (Rupees Ninety Nine Crore Ninety Nine Lakhs Eighty Eight Thousand Only).</p>								
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>Post preferential issue of the equity shares, the Company shall acquire 4.86% of the post-issue paid up share capital of PLL.</p> <p>Post conversion of CCDs, the Company is expected to hold additional 2.44% of the fully paid up share capital of PLL.(assuming there are no further other issuances)</p>								
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background: PLL, one of the established name in real estate sector and part of Ashok Piramal Group is headquartered at Mumbai and is credited with delivering iconic projects like Ashok Towers, Ashok Gardens, Carmichael Residences, Celestia Spaces, Salsette 27 on the residential front, Peninsula Business Park, Peninsula Corporate Park, Peninsula Techno Park on the commercial side and Crossroads and CR2 in terms of retail.</p> <p>Date of Incorporation : 10.08.1871</p> <p>Last 3 years turnover:</p> <table border="1" data-bbox="651 1518 1396 1688"> <thead> <tr> <th>Year</th> <th>Standalone Turnover (Rupees in Crore)</th> </tr> </thead> <tbody> <tr> <td>2020-21</td> <td>63.07</td> </tr> <tr> <td>2021-22</td> <td>138.71</td> </tr> <tr> <td>2022-23</td> <td>966.04</td> </tr> </tbody> </table> <p>Country in which the acquired entity has presence: India</p>	Year	Standalone Turnover (Rupees in Crore)	2020-21	63.07	2021-22	138.71	2022-23	966.04
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2020-21	63.07									
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Press Note:

Delta Expands into the Real Estate sector.

Delta Corp Ltd. (Delta), a publicly listed company which owns and operates casinos and hotels in Goa, Sikkim, Daman and Kathmandu (Nepal), has decided to make a strategic investment of INR 99,99,88,000/- (Rupees Ninety Nine Crores Ninety Nine Lakhs Eighty Eight Thousand only) in Peninsula Land Ltd. (PLL) which will issue 1,50,00,000 equity shares and 77,27,000 CCDs at INR 44/-. Furthermore, a joint venture is envisaged to be established between Delta & PLL with a capital outlay of INR 250 crores where Delta will be a majority stakeholder. This JV will help Delta expand into the sector.

The need for expansion in the real estate sector stems from the fact that Delta has in the past successfully executed several projects and exited profitably coupled with its promoter having over 35 years of experience in this industry. Considering that Delta's flagship project at Dhargalim, Goa has been deferred and given its free reserves and cash flows, the company sees a compelling opportunity for long term growth in this sector. Delta, being the majority stakeholder, through its JV proposes to execute projects mainly in Mumbai and Goa and will continue with its philosophy of running a debt free company.

PLL, a prominent real estate developer, with over 22 years of experience in real estate, 19 successfully executed projects and having 2 under-construction projects and with a pipeline of projects under consideration is a perfect option for a Joint Venture. PLL's strong operational performance in the last five years saw it reduce its debt by over 90%.

Mr Jaydev Mody, Chairman, Delta, stated "Today, India's real estate sector is poised for growth and presents attractive opportunities to businesses. The industry is consolidating as regulations increase, demand grows, and customers increasingly seek established and trusted brands. Via this strategic venture with PLL, Delta is perfectly positioned to take advantage of this new phase of growth in India's realty space".

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Mr Rajeev Piramal, Vice Chairman and Managing Director of PLL stated, "Over the past few years, Peninsula Land has executed a clear strategic vision to execute projects and reduce debt. We have demonstrated our commitment to stakeholders and customers. I am thrilled to announce a new phase of growth with Delta that will allow us to unlock the immense value that exists in the real estate sector today".

About Delta Corp Ltd.: Deltin' is India's leading brand in luxury gaming and hospitality owned by Delta Corp Ltd., which owns and operates casinos and hotels in Goa (India), Sikkim (India), Daman (India) and Kathmandu (Nepal). Deltin has redefined the industry by creating a holistic and unparalleled guest experience. Deltin, with its state-of-the-art floating casinos, land-based casinos, and 5-star hotels, promises an ideal mix of gaming, entertainment and hospitality. The brand has three offshore casinos and one 5-star hotel in Goa, a luxurious 5-star resort in Daman and two land-based casinos, one each in Sikkim and Nepal. Delta through its wholly owned subsidiary Deltatech Gaming Ltd. also owns and operates an online poker site 'Adda52.com'. For more information, please visit: www.deltin.com

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