

## LETTER OF OFFER

October 08, 2025

For Eligible Equity Shareholders only

### DELPHI WORLD MONEY LIMITED

Our company was originally incorporated as "Chanakya Holdings Private Limited" on October 9, 1985, as a private limited company under the Companies Act, 1956, and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, the company's name was changed from "Chanakya Holdings Private Limited" to "Chanakya Holdings Limited". In this regard, the Registrar of Companies, Mumbai, issued a fresh Certificate of Incorporation on August 23, 1996, reflecting the name change. Further, in pursuant to the composite scheme as sanctioned by Hon'ble High Court of Bombay vide its Order dated October 29, 2010, the company's name was changed from "Chanakya Holdings Limited" to "Weizmann Forex Limited". On January 1, 2020, the company's name was changed again from "Weizmann Forex Limited" to "Ebixcash World Money India Limited", with a fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai, to reflect the updated name. Finally, on August 9, 2021, the company's name was changed from "Ebixcash World Money India Limited" to its current name, "Delphi World Money Limited", with the Registrar of Companies, Mumbai, issuing a fresh Certificate of Incorporation in accordance with the name change. For further details of our Company, please refer to "General Information" beginning on page 47 of this letter of offer.

Corporate Identity Number: L65990MH1985PLC037697

Registered Office: 8<sup>th</sup> Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E),  
Mumbai City, Mumbai, Maharashtra, India, 400098

Telephone: 022 - 68649800 | E-mail id: [info@ebixcash.com](mailto:info@ebixcash.com) | Website: [www.indiaforexonline.com](http://www.indiaforexonline.com)

Contact Person: Vinay Singh, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: EBIXCASH WORLD MONEY LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DELPHI WORLD MONEY LIMITED  
(OUR "COMPANY" OR THE "ISSUER") ONLY

WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER OR A FRAUDULENT  
BORROWER AS ON DATE OF THIS LETTER OF OFFER

ISSUE OF UP TO 52,23,295 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 191 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 181 PER EQUITY SHARE) AGGREGATING UPTO ₹ 9976.49 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 23 EQUITY SHARE FOR EVERY 49 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS TUESDAY, OCTOBER 14, 2025 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 90 OF THIS LETTER OF OFFER.

# Assuming full subscription.

#### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 24 of this Letter of Offer before making an investment in this Issue.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respects.

#### LISTING

The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated September 17, 2025 and September 24, 2025 respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

#### REGISTRAR TO THE ISSUE



Bigshare Services Private Limited

S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

Tel No: +91 22 62638200; Email: [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com); Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Contact Person: Suraj Gupta; Investor Grievance Email: [Investor@bigshareonline.com](mailto:Investor@bigshareonline.com);

SEBI Registration Number: INR000001385; CIN: U99999MH1994PTC076534

#### ISSUE PROGRAMME

|   |                             |
|---|-----------------------------|
| LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS                   | Friday, October 17, 2025    |
| ISSUE OPENING DATE  | Monday, October 27, 2025    |
| LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS # | Monday, November 03, 2025   |
| ISSUE CLOSING DATE*   | Friday, November 07, 2025   |
| FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)              | Tuesday, November 11, 2025  |
| DATE OF ALLOTMENT (ON OR ABOUT)                               | Tuesday, November 11, 2025  |
| DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)          | Thursday, November 13, 2025 |
| DATE OF LISTING (ON OR ABOUT)                                 | Friday, November 14, 2025   |

\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

# Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.*

*References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act, Takeover Regulations, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 60 and 79, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.*

#### Company and Industry Related Terms

| Term  | Description  |
|---|--|
| "Company", "Our Company" or "the Company" or "the Issuer" or "Delphi" | Delphi World Money Limited, a public limited company, incorporated under the Companies Act, 1956, and having its registered office at 8 <sup>th</sup> Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai City, Mumbai, Maharashtra, India, 400098   |
| "Articles of Association" or "Articles"                               | The articles of association of our Company, as amended from time to time   |
| "Audit Committee"   | The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013.   |
| "Board" or "Board of Directors"                                       | The board of directors of our Company or a duly constituted committee thereof or its duly authorised individuals   |
| "Company Secretary and Compliance Officer"                            | Vinay Singh, Company Secretary and Compliance Officer of our Company.  |
| Directors   | Directors on the Board, as may be appointed from time to time  |
| Equity Shareholders   | Holders of Equity Share(s), from time to time  |
| Equity Shares   | Equity shares of face value of ₹10 each of our Company   |
| Independent Director  | Independent directors on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "Our Management" beginning on page 68 of this Letter of Offer  |
| Key Managerial Personnel  | The key managerial personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI ICDR Regulations  |
| Materiality Policy  | A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer   |
| Memorandum of Association or Memorandum or MOA                        | The memorandum of association (MOA) of our Company, as amended from time to time   |
| Promoter  | The promoter of our Company, namely, Ebixcash World Money Limited.   |
| Promoter Group  | The promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations namely Ebix Asia Holding Inc., Ebix Inc.   |
| Registered and Corporate Office                                       | 8 <sup>th</sup> Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai City, Mumbai, Maharashtra, India, 400098   |
| "Audited Financial Statements"  | Audited financial statements of our Company for the Financial Year 2025 (with the comparative prior full year period i.e. Financial Year 2024), comprising of the Balance Sheet as at March 31, 2025 (with the comparative prior full year period i.e. Financial Year 2024), and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, which have been prepared in accordance with the with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. |

| Term                          | Description  |
|-------------------------------|--|
| Unaudited Financial Statement | Unaudited financial results for the quarter ended June 30, 2025 and June 30, 2024. |
| Statutory Auditors            | T R Chadha & Co LLP  |

#### Issue Related Terms

| Term   | Description   |
|--|---|
| 2009 ASBA Circular   | The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009  |
| 2011 ASBA Circular   | The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011   |
| Additional Rights Equity Shares / Additional Equity Shares | The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement   |
| "Allotment", "Allot" or "Allotted"                         | Allotment of Equity Shares pursuant to the Issue  |
| Allotment Account(s)                                       | The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013   |
| Allotment Account Bank(s)                                  | Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being HDFC Bank Limited.   |
| Allotment Advice   | The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange   |
| Allotment Date   | Date on which the Allotment is made pursuant to this Issue  |
| Allottee(s)  | Person(s) who is Allotted Equity Shares pursuant to Allotment   |
| Applicant(s) or Investors                                  | Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of this Letter of Offer  |
| Application  | Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price  |
| Application Form   | Unless the context otherwise requires, an application form or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Equity Shares in the Issue  |
| Application Money  | Aggregate amount payable at the time of application i.e. ₹ 191 in respect of the Equity Shares applied for in the Issue at the Issue Price  |
| "Application Supported by Blocked Amount" or "ASBA"        | Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with the SCSB   |
| ASBA Account   | Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application   |
| ASBA Circulars   | Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard |
| ASBA Bid   | A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.  |
| Banker(s) to the Issue                                     | the Allotment Account Bank(s) to the Issue  |
| Banker to the Issue Agreement                              | Agreement dated October 08, 2025 amongst our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Equity Shares   |

| Term  | Description  |
|---|--|
| Basis of Allotment  | The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " <b>Terms of the Issue</b> " beginning on page 90 of this Letter of Offer   |
| Consolidated Certificate                                      | The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.  |
| "Controlling Branches" or "Controlling Branches of the SCSBs" | Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>  |
| Designated Branches   | Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>   |
| Designated Stock Exchange                                     | BSE Limited  |
| Depository(ies)   | NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.   |
| Letter of Offer/DLoF/DLOF                                     | This Letter of offer dated October 08, 2025 filed with the Stock Exchange  |
| Eligible Equity Shareholder(s)                                | Holder(s) of the Equity Shares of our Company as on the Record Date  |
| IEPF  | Investor Education and Protection Fund   |
| Investor(s)   | Eligible Equity Shareholder(s) of our Company on the Record Date i.e. Tuesday October 14, 2025 and the Renouncee(s)  |
| ISIN  | International securities identification number of the Company being INE726L01019   |
| Issue / Rights Issue  | Issue of up to 52,23,295 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹191 per Rights Equity Share not exceeding ₹ 9976.49 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 23 Rights Equity Shares for every 49 Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. Tuesday, October 14, 2025. |
| Issue Closing Date  | Friday, November 07, 2025  |
| Issue Opening Date  | Monday, October 27, 2025   |
| Issue Period  | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations  |
| Issue Price   | ₹ 191 Per Equity Share   |
| Issue Proceeds/Gross Proceeds                                 | Gross proceeds of the Issue  |
| Issue Size  | Amount aggregating up to ₹9,976.49 Lakhs <sup>#</sup><br><sup>#</sup> Assuming full subscription   |
| Letter of Offer or LOF  | The final Letter of Offer to be issued by our Company in connection with this Issue  |
| Listing Agreement   | The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.  |
| Fraudulent Borrower   | Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI  |
| Multiple Application Forms                                    | Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application   |
| Net Proceeds  | Issue Proceeds less the Issue related expenses. For further details, see " <b>Objects of the Issue</b> " beginning on page 54 of this Letter of Offer  |
| Off Market Renunciation                                       | The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws   |
| On Market Renunciation  | The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before Monday, November 03, 2025.   |

| Term                                       | Description  |
|--|--|
| "Qualified Institutional Buyers" or "QIBs" | Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations  |
| Record Date                                | Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being Tuesday, October 14, 2025.  |
| Refund Bank (s)                            | The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited.   |
| Registrar to the Issue / Registrar         | Bigshare Services Private Limited  |
| Registrar Agreement                        | Agreement dated October 8, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue  |
| Renouncee (s)                              | Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders  |
| Renunciation Period                        | The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Monday, October 27, 2025 Such period shall close on Monday, November 03, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date   |
| RE ISIN                                    | ISIN for Rights Entitlement i.e. INE726L20019  |
| Rights Entitlement(s)                      | The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being 23 Rights Equity Shares for 49 Equity Shares held on Tuesday, October 14, 2025.<br>The Rights Entitlements with a separate ISIN: INE726L20019 will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date.<br>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date   |
| Rights Entitlement Letter                  | Letter including details of Rights Entitlements of the Eligible Equity Shareholders.   |
| Self-Certified Syndicate Banks or SCSB(s)  | The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time |
| Stock Exchanges                            | Stock exchanges where the Equity Shares are presently listed, being BSE and NSE.   |
| Transfer Date                              | The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange   |
| Wilful Defaulter/ Fraudulent Borrower      | A Company or person, as the case may be, categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such  |
| Working Day(s)                             | In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI  |



## Conventional and General Terms/Abbreviations

| Term                                  | Description   |
|---------------------------------------|---|
| "₹", "Rs. ", "Rupees" or "INR"        | Indian Rupees   |
| Adjusted loans and advances           | Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company                        |
| AIF(s)                                | Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012   |
| AUM                                   | Assets under management   |
| AY                                    | Assessment year   |
| BSE                                   | BSE Limited   |
| CAGR                                  | Compound annual growth rate   |
| CDSL                                  | Central Depository Services (India) Limited   |
| CIN                                   | Corporate identity number   |
| Companies Act, 1956                   | erstwhile Companies Act, 1956 along with the rules made thereunder  |
| Companies Act, 2013                   | Companies Act, 2013 along with the rules made thereunder  |
| COVID-19                              | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020  |
| CRAR                                  | Capital adequacy ratio/Capital to risk assets ratio   |
| CrPC                                  | Code of Criminal Procedure, 1973  |
| Depositories Act                      | Depositories Act, 1996  |
| Depository                            | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996   |
| Depository Participant / DP           | A depository participant as defined under the Depositories Act  |
| DP ID                                 | Depository participant's identification   |
| DIN                                   | Director Identification Number  |
| EBITDA                                | Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortization expense, as presented in the statement of profit and loss                                  |
| EGM                                   | Extraordinary general meeting   |
| EPS                                   | Earnings per Equity Share   |
| FCNR Account                          | Foreign currency non-resident account   |
| FDI Circular 2020                     | Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India                                  |
| FEMA                                  | Foreign Exchange Management Act, 1999, together with rules and regulations thereunder   |
| FEMA Rules                            | Foreign Exchange Management (Non-debt Instruments) Rules, 2019  |
| Financial Year, Fiscal Year or Fiscal | Period of 12 months ended March 31 of that particular year, unless otherwise stated   |
| FIR                                   | First information report  |
| FPIs                                  | Foreign portfolio investors as defined under the SEBI FPI Regulations   |
| Fugitive Economic Offender            | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018  |
| FVCI                                  | Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI |
| GAAP                                  | Generally accepted accounting principles  |
| GDP                                   | Gross domestic product  |
| GoI or Government                     | Government of India   |
| GST                                   | Goods and Service Tax   |
| HFC                                   | Housing finance companies   |
| HUF                                   | Hindu Undivided Family  |
| IBC                                   | Insolvency and Bankruptcy Code, 2016  |
| ICAI                                  | Institute of Chartered Accountants of India   |
| Income Tax Act                        | Income-Tax Act, 1961  |
| Ind AS                                | Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended   |
| IFRS                                  | International Financial Reporting Standards   |
| Insider Trading Regulations           | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015   |



| Term   | Description  |
|--|--|
| ITAT   | Income Tax Appellate Tribunal  |
| LTV  | Loan to value ratio  |
| MCA  | Ministry of Corporate Affairs  |
| Mutual Fund  | Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996   |
| Net Asset Value per Equity Share or NAV per Equity Share | Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31, 2025  |
| Net Worth  | Aggregate of Equity Share capital and other equity   |
| NBFC   | Non-banking financial companies  |
| NCD(s)   | Non-convertible debentures   |
| NHB  | National housing bank  |
| NPA(s)   | Non-performing assets  |
| NRE Account  | Non-resident external account  |
| NRI  | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016   |
| NRO Account  | Non-resident ordinary account  |
| NSDL   | National Securities Depository Limited   |
| NSE  | National Stock Exchange of India Limited   |
| OCB or Overseas Corporate Body                           | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| PAN  | Permanent account number   |
| PAT  | Profit after tax   |
| QP   | Qualified purchaser as defined in the U.S. Investment Company Act  |
| RBI  | Reserve Bank of India  |
| RBI Act  | Reserve Bank of India Act, 1934  |
| Regulation S   | Regulation S under the U.S. Securities Act   |
| RoC  | Registrar of Companies, Maharashtra at Mumbai  |
| RTGS   | Real time gross settlement   |
| Rule 144A  | Rule 144A under the U.S. Securities Act  |
| SCRA   | Securities Contracts (Regulation) Act, 1956  |
| SCRR   | Securities Contracts (Regulation) Rules, 1957  |
| SEBI   | Securities and Exchange Board of India   |
| SEBI Act   | Securities and Exchange Board of India Act, 1992   |
| SEBI AIF Regulations                                     | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012  |
| SEBI FPI Regulations                                     | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019   |
| SEBI Listing Regulations                                 | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015   |
| SEBI Relaxation Circulars                                | SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021  |
| SEBI Rights Issue Circulars                              | Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars   |
| SEBI ICDR Regulations                                    | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018  |
| Stock Exchanges  | BSE and NSE  |
| STT  | Securities transaction tax   |
| Supreme Court  | Supreme Court of India   |
| TAT  | Turn around time   |
| Takeover Regulations                                     | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011   |
| Total Borrowings   | Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities   |

| Term                              | Description  |
|-----------------------------------|--|
| "U.S.\$ ", "USD" or "U.S. dollar" | United States Dollar, the legal currency of the United States of America   |
| U.S. Investment Company Act       | Investment Company Act of 1940, as amended   |
| U.S. Person                       | U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S) |
| U.S. QIB                          | Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act  |
| "USA", "U.S. " or "United States" | United States of America   |
| U.S. SEC                          | U.S. Securities and Exchange Commission  |
| U.S. Securities Act               | U.S. Securities Act of 1933, as amended  |
| VCF                               | Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be       |
| WHO                               | World Health Organization  |

## NOTICE TO INVESTORS

The distribution of this Letter of offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 119.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 119.

Investors can also access this Letter of offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchanges.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Letter of offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 119.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

**THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

## **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells the Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE ADVISOR TO THE ISSUE OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

## **ENFORCEMENT OF CIVIL LIABILITIES**

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the “Civil Procedure Code”). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was

pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction;
- The judgment has not been given on the merits of the case;
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- The proceedings in which the judgment was obtained are opposed to natural justice;
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

### Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Fiscal 2025 Audited Financial Statements and Unaudited Financial Results for the quarter ended June 30, 2025.

Our Company's Financial Year commences on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. Our Company has presented all numerical information in this Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in lakhs.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see "**Financial Information**" beginning on page 79 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.



## Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “beginning on pages 24, 62, and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

## Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Sr. No. | Name of the Currency | Exchange rate as on |                             |
|---------|----------------------|---------------------|-----------------------------|
|         |                      | March 31, 2025*     | March 31, 2024 <sup>#</sup> |
| 1.      | United States Dollar | 85.58               | 83.37                       |

Source: [www.fbiil.org.in](http://www.fbiil.org.in)

\* Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

<sup>#</sup> Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

## Industry and Market Data

Unless stated otherwise, market, industry and demographic data used in this Letter of Offer has been obtained from market research, publicly available information as well as various industry publications and sources, as referred to herein (collectively, the “Sources”). Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Letter of Offer. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

**The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.**

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward looking statements. Investors can generally identify forward-looking statements by terminology including ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘future’, ‘forecast’, ‘intend’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘target’, ‘will’, ‘would’ or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- **Regulatory Risks:** Changes in government policies and regulatory frameworks may adversely impact our operations and compliance obligations.
- **Foreign Exchange Volatility:** Fluctuations in foreign currency exchange rates may negatively affect our financial results.
- **Business Segment Sustainability:** Our success depends on our ability to maintain and grow existing business segments.
- **Third-Party Dependencies:** The loss or disruption of key third-party relationships may impact our operations and service delivery.
- **New Business Ventures:** Our recent entry into new business segments involves risks related to execution, acceptance, and profitability.
- **Insurance Coverage:** Inadequate or unavailable insurance coverage could expose us to operational and financial risks.
- **Market Competition:** Our ability to compete effectively is critical to maintaining our market position and business performance.
- **Talent Management:** Failure to attract and retain skilled personnel could hinder our growth and operational efficiency.
- **Operational Scalability:** Managing our current operations and any future growth effectively remains a key challenge.
- **Regulatory Approvals:** Delays or failure in obtaining or renewing statutory and regulatory approvals may disrupt our business activities.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled “*Risk Factors*”, “*Our Business*” beginning on pages 24 and 62, respectively.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

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## SUMMARY OF LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Our Business*”, “*Objects of the Issue*” and “*Terms of the Issue*” beginning on pages 24, 45, 52, 5462, 54 and 90 respectively of this Letter of Offer.

### 1. Summary of Industry

Foreign exchange services refer to service of converting one currency into another at a specific foreign exchange rate. It facilitates worldwide commerce (across borders), which involves investments, trade of goods and services, and financial transactions. It also allows for currency conversion for international trade investments and settlements.

The main services of foreign exchange services are currency exchange, Remittance Services, foreign currency accounts, and others. Currency exchange is a business activity allowing customers to exchange one currency for another in terms of physical money (coins and paper bills), over the counter at a teller station found in various places such as airports, resorts and others. The various providers involved are banks, money transfer operators, and others that are used by individuals, corporate institutes, government, retailers and others.

These businesses are designed to cater to diverse markets, leveraging synergies between the creative entertainment and essential infrastructure industries.

### 2. Summary of Business

We offer innovative, customized, and integrated financial solutions, relating to Foreign Exchange Services, Outward & Inward Remittances, Prepaid Cards, Gift Cards, and Travel Insurance needs of our corporate and retail clients. With over 70+ branches spread across cities, Delphi World Money Limited has grown into a ‘Preferred Foreign Exchange Partner’ along this 34-year-old journey. With a vision to grow and a leadership team that committedly achieves this vision, the company has expanded in these 34 years by leaps and bounds reaching new milestones and setting new benchmarks. The ability to identify, learn, and adopt emerging technologies without losing focus on the fundamentals and core strengths, is our brand advantage.

Our Company operates within the business of financial services sector and aims to meet diverse needs for both individuals (retail clients) and businesses (corporate clients). These Services includes:

- a) **Foreign Exchange Services (FX):** They provide currency exchange services for clients who need to buy or sell foreign currency. This could be for personal travel, international business transactions, or other purposes where currency exchange is necessary.
- b) **Outward & Inward Remittances:** They handle money transfers going out of the country (outward remittances) or coming into the country (inward remittances). This service is often used by individuals sending money to family members abroad or businesses involved in international trade.
- c) **Prepaid Cards:** These are cards that can be preloaded with a set amount of money. They function like debit cards and can be used for purchases or withdrawals. Prepaid cards are often used by individuals who want a secure method of spending money without linking directly to their bank account.
- d) **Gift Cards:** These are cards that can be preloaded with a specific amount of money and given as gifts. They can be used by recipients in various retail stores or online platforms.
- e) **Travel Insurance:** This service offers protection for individuals or businesses traveling abroad, covering expenses related to health issues, cancellations, lost baggage, or other travel-related disruptions.

In line with its strategic growth and diversification plans, to expand and consolidate the Company’s payment services, the Company has recently diversified its business to the **Travel & Hospitality sector**—an emerging and dynamic field that complements its core business operations through its associate company i.e. **Ebix Travels Private Limited**. By this company will function as a comprehensive, one-stop solution provider for a wide spectrum of travel-related needs, catering to both individual and corporate clients. The scope of services under this division includes, but is not limited to, domestic and international air ticketing, curated holiday packages, corporate travel management, event planning and execution for business and leisure purposes, as well as specialized train booking services. By entering this segment, the Company aims to leverage its operational excellence and customer-centric approach to deliver seamless, end-to-end travel experiences, further enhancing its value proposition in the market.

*For details, please refer to chapter titled “Our Business” on page 62 of this Letter of Offer.*

### 3. **Our Promoters**

The promoters of our Company include Ebixcash World Money Limited, along with the promoter group namely comprises Ebix Asia Holding Inc. and Ebix Inc. as per Regulation 2(1) (pp) of the SEBI ICDR Regulation.

**Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s).**

#### **a. Participation in Rights Entitlement:**

Our Promoter namely Ebixcash World Money Limited vide its letter dated August 28, 2025 have agreed and intend to either subscribe to their Rights Entitlement or renounce their entitlement within the promoters. The promoter(s) may also apply for additional shares over and above their respective entitlement.

The members of the Promoter Group may, at their discretion, subscribe or choose not to subscribe to their Rights Entitlement, as well as to any additional entitlement that may be renounced in their favour.

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

#### **b. Renunciation Rights:**

The Promoters along with promoter group reserve the right to renounce their Rights Entitlement in favour of any person, in accordance with applicable laws.

#### **c. Minimum Subscription Clause**

As per Regulation 86 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), if the Company does not receive minimum subscription of at least 90% of the total issue size, the entire subscription amount received shall be refunded within four (4) days from the issue closing date, in accordance with SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021.

In the event of any delay in the refund beyond the stipulated period, the Company shall pay interest on the delayed amount as prescribed under applicable laws.

The Company further affirms its compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and confirms that it shall continue to meet the minimum public shareholding requirements post this issue in accordance with applicable law.

#### **Allotment of the Company to allot the under-subscribed portion of the Rights Issue to any Specific Investor(s)**

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

#### **Details of the Company or any of its Promoters or Directors being a willful defaulter or a fraudulent borrower**

Our Company, Promoters and Directors have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

#### 4. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

| S. No. | Particulars                     | Total estimated amount to be utilized (₹ in lakhs) |
|--------|---------------------------------|--|
| 1.     | Investment in Associate Company | 8,100.00   |
| 2.     | General Corporate Purposes      | 1,777.49   |
|        | <b>Total</b>                    | <b>9,877.49</b>                                    |

For further details, please see chapter titled “Objects of the Issue” beginning on page no 54 of this Letter of Offer.

#### 5. Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Letter of Offer is provided below:

(₹ in lakhs)

| Nature of Cases                                 | Number of outstanding cases | Amount Involved* |
|---|-----------------------------|------------------|
| <b>Litigation involving our Company</b>         |                             |                  |
| Criminal proceedings against our Company        | Nil                         | Nil              |
| Criminal proceedings by our Company             | 1                           | Nil              |
| Material civil litigation against Company       | 3@                          | NIL              |
| Material civil litigation by our Company        | Nil                         | Nil              |
| Actions by statutory or regulatory authorities  | Nil                         | Nil              |
| Appeals pending as filed by the company         | 2                           | 3290.73          |
| Direct and indirect tax proceedings             | 6#                          | 8,572.85         |
| <b>Litigation involving our Directors</b>       |                             |                  |
| Criminal proceedings against our Directors      | Nil                         | Nil              |
| Criminal proceedings by our Directors           | Nil                         | Nil              |
| Material civil litigation against our Directors | Nil                         | Nil              |
| Material civil litigation by our Directors      | Nil                         | Nil              |
| Actions by statutory or regulatory authorities  | Nil                         | Nil              |
| Direct and indirect tax proceedings             | Nil                         | Nil              |
| <b>Litigation involving our Promoter</b>        |                             |                  |
| Criminal proceedings against our Promoter       | Nil                         | Nil              |
| Criminal proceedings by our Promoter            | Nil                         | Nil              |
| Material civil litigation against our Promoter  | Nil                         | Nil              |
| Material civil litigation by our Promoter       | Nil                         | Nil              |
| Actions by statutory or regulatory authorities  | Nil                         | Nil              |
| Direct and indirect tax proceedings             | Nil                         | Nil              |

\* To the extent quantifiable.

#### @ Civil proceedings

- Directorate of Enforcement (DoE), Chennai, India has issued Show Cause Notice (SCN) dated 23rd February 2018 to 1) CISCO & its Managing Director, 2) Company & its 2 employees including Executive Director, 3) M/s. Weizmann Forex Ltd & its 3 employees including Managing Director, 4) M/s. Carlson Wagonlit Travels India Pvt. Ltd & its 5 employees including Director, 5) M/s. Transcorp International Ltd. & its 4 employees including Director. Said SCN was related to transactions pertaining to Year 2009 – 2010 where employees of the Company had released foreign exchange to the Authorized person of M/s. CISCO, on behalf of employees travelling on the business visit. During the Investigation, it was observed that the employee of M/s. CISCO has not travelled, and the Foreign exchange was used by the Authorized Person of the M/s. CISCO. We have KYC documents of the employees provided by the Authorized Person of CISCO. The matter is currently pending.
- Directorate of Enforcement (DoE), Chennai, India has issued Show Cause Notice (SCN) dated 31st March, 2019 to 1) Company’s Egmore Branch and its Principal Officer 2) Axis Bank & its Sr. VP 3) ICICI Bank and its Chief Manager. Said SCN was related to transactions pertaining to Year 2014 where foreign exchange Prepaid Cards were issued to Individual persons against their KYC and travel documents. As per the SCN, said individual persons have not travelled and prepaid cards were used by someone else.

Penalty of Rs.32,72,23,000/- was imposed on the Company and Rs.3,50,00,000/- has been imposed on the employee by the Directorate of Enforcement (DoE), Chennai, India. Appeal against Adjudication Order No. SED/SRO/CEZO-1/07/2022 dated 31/03/2022 of Special Director, Directorate of Enforcement, Chennai has been filed with Hon'ble Appellate Tribunal for Foreign Exchange, New Delhi. Appeal filed on 9/6/2022. Appellate Tribunal vide its order dated 11/11/24 has directed to deposit 15% of the amount for the company and deposit for employee has been waived.

- c) Directorate of Enforcement (DoE), Chandigarh, India has issued Show Cause Notice (SCN) dated 6th April, 2021 to 1) Seabird International Pvt. Ltd. 2) Seabird Education & Emigration Consultant Pvt. Ltd. 3) Mr. Pritpal Singh Director of the 1 & 2 company 4) Delphi World Money Limited, Chandigarh 5) Mr. Harvinder Singh Chief Manager, Chandigarh Branch 6) Paul Merchant Ltd. 7) Mr. Rajneesh Bansal, MD of Paul Merchant Ltd. Said SCN was related to overseas remittance for students by receiving third party payments.

A penalty of Rs.18,50,000/- imposed on the Company and Rs.2,00,000/- has been imposed on the employee by the Directorate of Enforcement (DoE), Chandigarh. Appeal against Adjudication Order No.ADJ/CDZO-1/01/2022/DD-NY dated 18.12.2022 of Deputy Director, Directorate of Enforcement, Chandigarh has been filed with Special Director (Appeals) under FEMA, 1999 and Commissioner of Income Tax (Appeals) New Delhi. The appeal is dismissed by the Special Director (Appeals) and the order of the Adjudicating authority levying penalty of Rs.18.50 lacs on the company & Rs.2 lacs on the employee for the contravention has been upheld. Now the appeal has been filed with Appellate Tribunal foreign exchange, New Delhi.

#### **# Direct and indirect tax proceedings**

- a) The appellant company e-filed its Return of Income, for Assessment Year 2018-19 on 29<sup>th</sup> October, 2018 declaring total income at Rs. 5618.09 Lakhs. The case was selected under CASS for Complete scrutiny to verify the following issues: i. Claim of Any Other Amount Allowable as Deduction in Schedule BP, Default of TDS, Expenses Incurred for Earning Exempt Income, etc. Ongoing appeal was pending with CIT(A) for disposal. We filed DTVSV Scheme final amount payable of Rs.2.57 Lakhs.
- b) Appellate Tribunal under Service Tax has held that Company was not liable to pay Service Tax aggregating to Rs. 512.35 Lakhs on the MTS income. However, Revenue preferred an Appeal to Supreme Court against this Tribunal Order and hearing is scheduled for February 11, 2025.
- c) Show Cause Notices were issued to Company by Commissioner of Service Tax for the period 2014 to 2017, wherein service tax amount aggregated to Rs. 3488.15 Lakhs. Post adjudication, Order was passed against the Company and appeal has been filed to the Tribunal. Matter is sub-judice.
- d) Show Cause Notices were issued to Company by Assistant/Deputy Commissioner of GST& CX, Div II, Mumbai for the period 2017 to 2021. Post adjudication, Order was passed against the Company recently and appeal is being filed to the Tribunal.
- e) Show Cause Notices were issued to Company by Assistant/Deputy Commissioner of Central Tax Visakhapatnam Central GST Division for a demand of service tax amount aggregated to Rs. 144.23 Lakhs. Company is exploring legal action against the order.



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## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. Investor should read this section together with “Our Business”, “Financial Statements” on pages 62 and 79, respectively as well as the financial statements, including notes thereto, and other financial information included in this Letter of Offer.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in the Letter of Offer were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.*

*The Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Letter of Offer. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future*

*The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Delphi World Money Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

- 1. Our Company has received a Show Cause Notice from SEBI on April 5, 2024, in relation to the investigation period of FY 2018-19 alleging violations of Accounting Standards and other provisions. The outcome of such proceedings is currently pending and, in case of an adverse order, may result in penalties, fines, or other regulatory consequences which could impact the Company.***

The Company duly acknowledged the Show Cause Notice received on April 5, 2024, and submitted its detailed reply on June 14, 2024, within the prescribed timelines. The matter pertains to the period prior to the tenure of the present management and is attributable to the actions of the erstwhile promoters. The Company has since strengthened its internal controls and compliance framework to prevent recurrence of such instances. A legal team has been appointed to represent the Company before SEBI, and the matter is currently under consideration. While the Company has taken all possible steps to safeguard its interests, there remains a possibility that, in case of an adverse outcome, the Company may be required to bear fines, penalties, or other regulatory implications.

- 2. Our Company may face adverse effect on our margins and market position due to intense competition in the remittance and currency processing industry.***

The remittance and currency processing industry is evolving rapidly, driven by digital innovation and rising customer expectations for speed, transparency, and cost-efficiency. The Company faces strong competition from a diverse set of players, including traditional banks, non-banking financial companies (NBFCs), fintech firms, and digital-native platforms offering low-cost, technology-driven remittance services. These competitors often leverage advanced technologies, user-friendly platforms, and aggressive pricing strategies, which may exert pressure on our margins and compel us to revise our pricing structures to stay competitive. Failure to keep pace

with this competitive landscape could adversely impact our market share, revenue, and profitability.

3. ***Vulnerabilities in our operational processes or technology infrastructure may negatively impact our business performance and hinder compliance with applicable regulations.***

The Company's ability to compete effectively in the rapidly evolving remittance and currency processing industry depends on the strength, agility, and modernization of its technology infrastructure. Failure to invest continuously in digital capabilities and adapt to emerging technologies such as blockchain, AI-driven compliance systems, and automated currency conversion tools may limit our scalability, operational efficiency, and responsiveness to market demands. Furthermore, reliance on outdated or inflexible legacy systems increases the risk of platform outages, service disruptions, and system failures. Such incidents can lead to transaction delays, customer dissatisfaction, reputational harm, and potential non-compliance with regulatory requirements, which may result in penalties or sanctions. If not proactively addressed, these operational and technological risks could have a material adverse effect on our business performance, regulatory standing, and financial condition.

4. ***Dependence on partner networks may impact business and revenue stability in the event of disruptions or changes in partnership terms.***

The Company relies heavily on a wide network of partners, including branches, agent locations, and third-party service providers, to deliver its remittance and currency-related services at scale. These partnerships are essential to maintaining market reach, operational efficiency, and customer accessibility. Any disruption in these relationships whether due to operational challenges, strategic misalignment, regulatory changes, or contractual disputes could hinder service delivery, reduce transaction volumes, and adversely impact revenue streams. A failure to effectively manage or replace key partners in a timely manner may also lead to a loss of customer trust and market share. Such dependency on external networks exposes the Company to risks beyond its direct control, which could materially and negatively affect its business operations and financial performance.

5. ***Our associate Company has reported certain negative profits in recent financial years, details of which are given below.***

(₹ in millions)

| Particulars                | FY ended<br>March 31, 2025 | FY ended<br>March 31, 2024 | FY ended<br>March 31, 2023 |
|----------------------------|----------------------------|----------------------------|----------------------------|
| Total Comprehensive Income | (1018.12)                  | (1955.84)                  | (358.71)                   |

There can be no assurance that our Associate Company will not continue to incur losses in the future. Any such losses may have an adverse impact on its operations, and could potentially affect our business, financial performance, or reputation.

For details, please see "**Financial Statements**" on page 79 of this Letter of Offer.

**Rationale for investing in loss making associate**

Ebix Travels holds a unique position in India as the only travel services company with operations across all major verticals, including **B2C, B2B, corporate travel, MICE, luxury trains, travel forex cards, travel insurance, and luxury cab services**, along with established international operations in emerging markets such as the **Philippines, Indonesia, and the Middle East**. Through its B2B online platform, **Via.com**, Ebix Travels is a leading provider in countries such as the Philippines and Indonesia, where operations are significantly profitable.

Furthermore, Ebix Travels operates the Deccan Odyssey, one of only four luxury trains in India, under a long-term contract awarded by the Maharashtra State Tourism Board. The other luxury trains in India include Maharaja Express and Golden Chariot (operated by IRCTC) and Palace on Wheels (operated by a private entity).

Over the past several years, Ebix Travels has made substantial investments in proprietary technology, brand development, expansion into new service verticals, and the creation of a nationwide distribution footprint. While capital-intensive, these strategic investments have laid the foundation for scalable, long-term growth.

**From a strategic perspective, Delphi World Money Limited's investment in Ebix Travels represents a carefully considered, long-term decision, based on the following factors:**

- **Readiness for Optimisation and Scale:** The capital-intensive build-out has largely been completed. With a broad service portfolio, pan-India reach, strong B2B and B2C presence, and robust digital capabilities, the business is now positioned to focus on optimisation, operational efficiency, and monetisation.
- **Sector Dynamics:** The travel and tourism sector, particularly its digital component, typically requires significant upfront investment. Ebix Travels' trajectory is consistent with industry norms and mirrors the path followed by several successful international players.
- **Strategic Fit with Delphi:** Travel services have natural synergies with Delphi's core forex and payments businesses. The combination enhances customer stickiness, cross-selling opportunities, and enables the creation of a comprehensive travel-fintech ecosystem.
- **Timing and Control:** Delphi's increased involvement occurs after the most capital-intensive phase of build-out is largely complete, allowing for a lower entry cost while providing the ability to guide governance, compliance, and financial discipline going forward.

The current financial position of Ebix Travels Private Limited - while reflecting losses - is primarily a result of its formative phase, during which the company made deliberate, strategic investments to establish long-term competitiveness in the dynamic travel and tourism sector. Like most technology-driven travel businesses in their early stages, Ebix Travels prioritised the development of proprietary platforms, expansion across multiple service verticals, and creation of a nationwide operational presence.

These early-stage efforts were essential to build the infrastructure, customer networks, and brand equity required for scalable and sustainable growth. Notably, much of this foundational work coincided with a highly volatile external environment marked by unprecedented global disruptions and sector-specific headwinds.

In addition, Ebix Travels current financial performance must be viewed in the context of a uniquely challenging macro environment and a deliberately investment-heavy growth strategy. During its critical scale-up phase, the company faced multiple headwinds:

- **Pandemic Disruption:** Global travel restrictions during Covid-19 sharply curtailed revenues at a time when platform expansion and customer acquisition were pivotal.
- **Visa and Geopolitical Uncertainty:** Shifting visa norms and regulatory unpredictability in key outbound markets disrupted travel demand, particularly in the high-value student segment.
- **Currency and Economic Volatility:** Rupee depreciation, coupled with global inflation and economic caution, affected affordability of international travel and discretionary spending.
- **Changing Sentiments Abroad:** Concerns over job prospects, safety, and well-being in foreign destinations have further dampened overseas travel enthusiasm.

These challenges, while significant, are not unique to Ebix Travels and have affected most new-age travel platforms globally. Rather than inefficiency, the reported losses reflect a phase of strategic groundwork amidst external volatility.

With its core infrastructure, brand presence, and digital capabilities now firmly in place, Ebix Travels is entering a pivotal transition - from investment to optimisation and monetisation. Delphi's increased involvement at this stage is timely, unlocking synergies and positioning the business for sustainable, profitable scale.

### **Rational for Investment**

Delphi World Money Limited's investment in Ebix Travels Private Limited and its subsidiaries - despite the business not yet being profitable - is a well-considered strategic decision grounded in long-term value creation and supported by clear business logic.

Rather than focusing on short-term financial performance, Delphi is looking at the broader opportunity, the readiness of the platform, and the strategic fit this investment offers in the context of its own evolution as a company.

## **1. A Sector That Demands Patience**

The travel and tourism sector, especially in its digital form, is known for requiring significant upfront investment. Most globally successful travel-tech platforms have gone through a similar journey: investing early in technology, brand awareness, customer acquisition, and building operational depth often before turning a profit.

The fact that Ebix Travels is still in this phase is not unusual, nor is it a cause for concern. On the contrary, Delphi's management recognizes this as a normal industry trajectory - and believes the real value lies in what has already been built and how well-positioned the company is for the next phase.

## **2. Business which is Ready for Optimisation and Scale**

Ebix Travels has already done much of the heavy lifting. Over the past few years, it has:

- i. Established a growing presence across key travel verticals - including ticketing, MICE, and premium travel;
- ii. Built its own proprietary digital platforms for booking, CRM, and distribution;
- iii. Gained brand visibility in both B2B and B2C travel markets;
- iv. Developed a diverse ecosystem of clients, suppliers, and service partners

While profitability is yet to be achieved, the foundation has clearly been laid. The business is now at a stage where the focus can shift from investment to efficiency, optimisation, and monetisation - and Delphi is stepping in at just the right time to help guide that shift.

## **3. Strong Strategic Alignment with Delphi's Core Business**

There's a natural synergy between travel and forex. For Delphi, this investment isn't just diversification for its own sake - it's about strengthening its core by aligning with adjacent services. The opportunity to integrate travel bookings with currency exchange and remittances means:

A more complete offering to customers.

- i. Increased wallet shares and customer stickiness
- ii. Opportunities to cross-sell services with lower acquisition costs
- iii. The ability to create a one-stop travel-fintech platform that reflects emerging global consumer preferences

This is not just about entering a new business - it's about amplifying what Delphi already does well, in a broader context.

## **4. Right Timing of investment**

Delphi is entering at a point where the toughest phase — the high-investment build-out — is largely behind, and the scale-up phase is beginning. This timing presents several advantages:

- i. Lower cost of entry
- ii. Management control, which ensures strategic direction and financial discipline
- iii. Greater long-term upside, once growth starts to compound on top of the existing platform

In short, Delphi is investing not because the business is loss-making, but despite it - because the forward potential outweighs current financials, and because the Company has confidence in the direction the platform is heading.

## **5. Investment with own risk**

Prominently, Ebix Travels is a Group entity, which gives Delphi greater visibility, alignment, and oversight. The relationship is not arms-length - Delphi is stepping in with:

- i. Operational insight and governance influence
- ii. The ability to apply existing compliance, audit, and control systems
- iii. Shared values and alignment of long-term goals
- iv. A framework to realise internal synergies quickly and effectively

All of this helps ensure that the investment is not just strategic, but also measured and well-governed.

Hence, it's a Long-Term Investment in Delphi's Own Future, decision to invest in a currently loss-making business is not about short-term numbers - it's about long-term direction.

It reflects a clear belief that the combination of travel and forex - when delivered on a strong digital platform - represents the future of consumer and institutional travel services. It's about building a model that's scalable, resilient, and responsive to modern needs.

This move positions Delphi not just to enter a growing industry, but to lead a transformation - one that brings together travel, finance, and technology to deliver lasting value to customers, partners, and shareholders alike.

**6. *The following are the key risks arising from our investment in the associate company:***

***a) The Travel & Hospitality sector may intensify market competition and increase customer acquisition challenges across both new and existing business segments.***

The Travel & Hospitality industry is a highly competitive and saturated market landscape. This sector is dominated by established players including online travel aggregators, airline booking platforms, and digital-first startups that possess strong brand recognition, extensive technological capabilities, and deep customer loyalty. These competitors have already achieved significant scale, enabling them to offer aggressive pricing, wide-ranging service options, and seamless digital experiences.

We will face considerable challenges in acquiring customers and establishing a distinct market presence. Gaining consumer trust and loyalty in this space requires substantial investments in marketing, brand positioning, customer experience, and platform development. There can be no assurance that our offerings will be sufficiently differentiated to attract and retain a meaningful customer base within the desired timeframe.

Moreover, the heightened competition in the travel segment may place additional pressure on our core business segments as we seek to cross-leverage resources and branding. Increased acquisition costs and pricing pressures may affect margins across our portfolio. The inability to scale effectively or compete with entrenched market leaders could limit the growth potential and financial viability of the new vertical, while also straining our broader business ecosystem.

Failure to establish a strong competitive position in the travel sector may adversely impact our revenue streams, profitability, and return on investment in this new business line.

***b) Failure to develop or integrate robust technology platforms may adversely impact service delivery, customer experience, and operational efficiency.***

The success of our Travel & Hospitality business is heavily reliant on the availability and performance of advanced, user-friendly technology platforms that enable seamless service delivery. Key customer-facing functions such as booking, payments, itinerary management, and customer support must be supported by scalable, secure, and intuitive digital infrastructure.

Whether developed internally or sourced through third-party technology providers, building and maintaining such platforms requires significant financial investment, technical expertise, and continuous oversight. Any shortcomings in the implementation, integration, or upkeep of these systems—such as system downtime, bugs, security vulnerabilities, or poor user interface design—can disrupt the customer journey, lead to service delays, and result in refund claims, loss of trust, or reputational harm.

Furthermore, failure to ensure a reliable and scalable IT environment, particularly during high-traffic periods like holiday seasons or promotional campaigns, may severely limit our ability to meet demand and maintain customer satisfaction. In an industry where user experience and digital reliability are critical competitive differentiators, any lapse in our technology infrastructure may undermine our market position, increase operational costs, and hinder the long-term viability of the travel vertical.

Ensuring strong cybersecurity, system resilience, and continuous improvement of our technology platforms will be essential to delivering consistent, high-quality travel services and protecting our brand reputation.

***c) Operations of Travel & Hospitality business are dependent on timely acquisition and renewal of various statutory approvals, licenses, and registrations, and any failure or delay in obtaining the same may adversely affect our operations.***

Our Company is required to obtain, maintain, and periodically renew a range of statutory approvals, licenses, registrations, and permits from various central, state, and local government authorities to conduct our business operations, including our recent expansion into the Travel & Hospitality sector. These regulatory requirements pertain to both our core financial services and newly introduced travel-related activities.

Some of these licenses and approvals may be subject to ongoing conditions or compliance obligations, which could be onerous. There may also be instances where approvals have expired or are in the process of being renewed, or where applications have been made but are yet to be granted. We cannot assure that such applications or renewals will be processed and approved within the expected timelines, or that they will be approved at all.

Failure to obtain or renew these approvals in a timely manner—or failure to comply with their terms and conditions—may lead to penalties, suspension, or cancellation of licenses. In such an event, we may be restricted from carrying out certain regulated activities, which could materially impact our business continuity, customer trust, and financial performance.

Furthermore, as we continue to diversify our business offerings, we may become subject to additional regulatory requirements, necessitating further approvals or modifications to existing licenses. The inability to meet these evolving compliance requirements may expose us to legal, financial, and reputational risks, adversely affecting our growth and operational sustainability.

***d) Company ability to attract, retain, and develop skilled professionals in the Travel & Hospitality segment is critical to our success, and any shortfall may adversely impact operational efficiency and service delivery.***

The success of Travel & Hospitality is heavily dependent on the availability and retention of skilled professionals with domain-specific expertise in areas such as travel planning, ticketing, itinerary management, customer support, vendor coordination, and destination services. Unlike our core financial services business, this sector requires a unique blend of industry experience, customer-centric service delivery, and operational agility.

Given the highly competitive nature of the travel industry, there is significant demand for experienced professionals, making it challenging to attract and retain talent. Factors such as compensation expectations, cultural fit, career growth opportunities, and alignment with the Company's strategic vision may influence our ability to build a strong and stable team in this vertical.

Failure to onboard or retain qualified personnel could lead to operational inefficiencies, substandard customer experiences, delays in service execution, and increased training and recruitment costs. High employee turnover or a shortage of skilled staff could also impact our ability to scale operations, maintain service quality, and respond effectively to market dynamics.

As our Travel & Hospitality Business evolves, investing in human capital through competitive hiring practices, robust training programs, and retention strategies will be essential to ensuring the long-term success and sustainability of this business vertical. Any inability to do so may materially and adversely affect the performance and growth potential of this segment.

***e) Rapid growth of e-commerce platforms within our industry may adversely impact our pricing power, thereby affecting our financial performance and overall business results.***

The financial services and travel sectors are experiencing significant transformation driven by the rise of e-commerce and digital platforms. These platforms often offer convenience, competitive pricing, and a broad range of services that attract a growing customer base. As a result, traditional service providers like us face heightened competition, which can limit our ability to set and maintain favorable pricing structures.

The proliferation of online aggregators, fintech startups, and digital marketplaces increases price transparency and customer bargaining power. This trend may force us to reduce prices or offer discounts to remain competitive, which could compress our margins and negatively impact profitability. Additionally, these digital platforms often benefit from advanced technology, scalable infrastructure, and lower operating costs, creating further challenges for us in matching their cost efficiency and pricing flexibility.

Failure to effectively respond to this competitive pressure through innovation, improved customer experience, or cost management could result in loss of market share, reduced revenues, and weakened financial condition.



Moreover, if we are unable to adapt our business model to leverage e-commerce trends or to differentiate our offerings, the long-term growth prospects of our company may be compromised.

**7. *Our Company has reported certain negative cash flows from its Operating, investing and financing activities, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.***

Our Company had reported certain negative cash flows from its investing and financing activities in the previous years as per the financial statements and the same are summarized as under:

| Particulars                                | For the year ended March 31 |          |          |
|--|-----------------------------|----------|----------|
|  | 2025                        | 2024     | 2023     |
| Net Cash from Operating Activities         | (43.68)                     | (315.94) | 397.77   |
| Net Cash Generated in Investing Activities | 371.07                      | (172.86) | (175.08) |
| Net Cash Generated in Financing Activities | (70.64)                     | 281.58   | (326.08) |

(₹ in Millions)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**8. *Our ability to declare and pay dividends in the future will depend on multiple factors, including our earnings, financial position, cash flows, and business requirements.***

We have not declared or paid any dividends in the last three financial years. While we may consider dividend payments in the future, any such decision will depend on a variety of internal and external factors, including our profitability, overall financial condition, free cash flows, retained earnings, and the availability of distributable reserves.

Additionally, our future dividend policy will be influenced by our working capital needs, planned capital expenditures, and strategic initiatives—including our ongoing expansion into new business verticals such as the Travel & Hospitality sector. These growth-oriented investments may require significant capital deployment, which could limit our ability to distribute profits to shareholders.

There can be no assurance that we will generate adequate income or maintain a financial position that supports dividend distribution in the near or medium term. Furthermore, any decision to pay dividends will be subject to the discretion of our Board of Directors, based on applicable regulatory requirements and the financial priorities of the Company at that time.

As a result, investors should not assume that dividends will be paid regularly or at all, and our ability to return value through dividends may be constrained by evolving business needs and market conditions.

**9. *Risk of Non-Compliance with Anti Money Laundering (“AML”) And KYC procedures may expose us to penalties and reputational harm.***

As a licensed foreign exchange and money transfer service provider, Delphi World Money Limited operates in a sector that is highly regulated under Indian laws, particularly in relation to Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Know Your Customer (KYC) obligations. We are subject to periodic scrutiny by regulatory bodies such as the Reserve Bank of India (RBI) and Financial Intelligence Unit-India (FIU-IND), which monitor compliance with the Prevention of Money Laundering Act, 2002 (PMLA), and related guidelines.

Despite our efforts to maintain robust internal control systems, policies, and procedures aimed at detecting and preventing illegal or improper financial transactions, there remains an inherent risk that we may not be able to detect every instance of money laundering, fraud, or misuse of our services by dishonest customers. These risks may arise due to identity theft, false documentation, transaction layering, or deficiencies in due diligence during customer onboarding or ongoing monitoring.

Failure to fully comply with AML/KYC requirements—whether due to inadvertent oversight, technological gaps, or operational lapses—could expose us to a range of consequences including monetary penalties,

regulatory sanctions, enhanced scrutiny from authorities, and reputational harm. Such events may lead to the suspension or cancellation of certain licenses or approvals necessary for conducting our operations, thereby affecting our ability to continue providing key services.

Additionally, any association—real or perceived—with illicit financial activity could undermine customer trust, affect our credibility with financial partners, and impair our brand value. We continuously update and invest in technology, training, and compliance frameworks to mitigate these risks, but there can be no assurance that such measures will be entirely effective in all circumstances.

Any failure on our part to prevent, detect, or report suspicious transactions in a timely and appropriate manner could materially and adversely impact our business operations, financial condition, and reputation.

***10. We face foreign exchange risks that could adversely affect our results of operations, financial condition, and cash flows.***

As a company operating in the foreign exchange and international remittance business, a significant portion of our revenues and expenditures are directly impacted by fluctuations in foreign currency exchange rates. Our operations involve buying and selling multiple foreign currencies for retail and corporate clients, processing inward and outward remittances, and managing prepaid forex cards. These transactions expose us to foreign exchange volatility, which can be influenced by a variety of external factors such as changes in global economic conditions, monetary policies of major economies, geopolitical developments, interest rate movements, and inflationary pressures.

While we take measures to monitor currency risks and manage exposures through hedging and other risk mitigation strategies, such mechanisms may not be sufficient to fully protect us from the adverse effects of rapid or unexpected exchange rate fluctuations. Even minor variations in exchange rates can materially affect our margins, particularly if the costs of foreign currency procurement increase while pricing pressures prevent us from passing those costs on to customers.

Furthermore, currency volatility may also impact the valuation of our foreign currency-denominated assets and liabilities, affecting our financial statements and potentially leading to accounting losses. In periods of significant market disruption, we may face challenges in executing transactions at favorable rates or maintaining adequate liquidity in specific currencies, thereby impacting service delivery and customer experience.

Any sustained adverse movements in currency rates could reduce our earnings, negatively affect customer demand, and lead to increased operational and hedging costs, thereby adversely affecting our overall financial performance and cash flows.

***11. Our past and potential future related party transactions may involve conflicts of interest and could adversely impact our financial performance.***

Our Company has engaged in various related party transactions in the past and may continue to do so in the future. All such related party transactions have been conducted on an arm's length basis and are in compliance with applicable laws and regulations. However, there is no guarantee that more favorable terms could not have been obtained if the transactions were entered into with unrelated third parties. Related party transactions may give rise to actual or perceived conflicts of interest, which could impact decision-making processes and the financial outcomes of such arrangements. Such conflicts may result in terms that are less favorable to the Company, potentially affecting our business performance, cash flows, and overall financial condition. We cannot assure you that these transactions, either individually or in aggregate, will not have an adverse effect on our operations or shareholder value.

***12. Our Company has not yet registered its trademarks or intellectual property, which may expose us to legal risks and affect our business operations.***

Currently, our Company has not applied for the registration of its logo or any other intellectual property with the relevant trademark authorities. The absence of formal registration may expose us to claims by third parties alleging infringement or unauthorized use of similar marks. This could potentially lead to costly litigation, injunctions, or the need to rebrand, all of which may disrupt our business operations and adversely impact our brand reputation.

Even if we register our trademarks in the future, there can be no assurance that we will be able to effectively monitor, detect, or prevent unauthorized use or infringement by third parties. Failure to enforce our intellectual property rights in a timely and efficient manner may cause harm to our competitive position, dilute brand value, and adversely affect our business prospects.

13. ***Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition. If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our business operations, encompassing financial services including Travel & Hospitality sector, are subject to comprehensive regulatory frameworks at both the central and state levels. These include laws related to employee welfare, labor standards, safety, health, environmental protection, as well as statutory licensing and permits essential for lawful operation.

Given our dependence on third-party vendors, agents, and partners particularly in the trading and travel verticals any inadvertent non-compliance with applicable regulations may result in penalties, operational shutdowns, or other sanctions imposed by regulatory authorities. We are also governed by labor laws covering wages, working hours, employment conditions, contract labor, and statutory record-keeping, which require ongoing monitoring and adherence.

Additionally, as a company recently converted from a private to a public entity and undergoing address changes, we must ensure timely renewal and updating of all required registrations, licenses, and permits. These approvals may carry stringent conditions, and any failure to comply or timely renew could lead to suspension, revocation, or legal challenges that would adversely affect our ability to operate.

Regulatory compliance requirements are becoming increasingly stringent and complex, potentially leading to higher compliance costs, operational restrictions, and exposure to liabilities. While we are committed to maintaining full compliance, any lapses or changes in applicable laws could have a material negative impact on our results of operations, financial condition, and reputation.

14. ***Our business operations and growth depend significantly on the continued services of our Promoter, Directors, and Key Managerial Personnel, and the loss of any of them may adversely affect our business and financial condition.***

The continued success and growth of Delphi World Money Limited are closely tied to the expertise, vision, and leadership of our Promoter, Directors, and other key managerial personnel. Their deep industry experience, strategic guidance, and operational involvement have been instrumental in establishing our strong market presence and driving business performance.

Our Promoter, in particular, brings extensive experience in business development, market expansion, customer relationship management, and overall operational oversight. Their active participation in defining the company's strategic direction has been a cornerstone of our sustained growth and profitability.

However, the Promoter and some key personnel are also involved in other business ventures and may allocate their attention across multiple engagements. Any significant diversion of their focus or departure from the Company could disrupt our strategic execution and day-to-day operations. Such an event could lead to a loss of leadership continuity, delay critical business decisions, and negatively impact investor and customer confidence.

Replacing the expertise and experience of our Promoter or key executives may require considerable time and resources, and there is no assurance that we will be able to find suitable replacements on comparable terms. Failure to retain or replace these individuals effectively could adversely affect our operational efficiency, business growth, and financial performance.

15. ***Our business and financial performance may be adversely affected if our marketing and promotional initiatives do not achieve the intended results.***

The recognition and perceived quality of our financial products and services have been key drivers of our business growth to date. To maintain and expand our customer base, especially as we introduce new offerings and enter new geographic markets, Delphi World Money Limited plans to undertake focused marketing and public relations campaigns. These initiatives require substantial investment in advertising, branding, and customer engagement activities.

While we are committed to deploying these resources efficiently, there is no assurance that our marketing efforts will successfully generate the anticipated increase in customer acquisition, brand awareness, or sales volumes. If our campaigns fail to resonate with target audiences or if market conditions limit their effectiveness, the return on investment may be lower than expected.

Furthermore, unexpected increases in marketing and promotional expenses could strain our financial resources. Failure to achieve planned outcomes or control marketing costs could negatively impact our revenue growth, profitability, and overall business performance.

**16. *Our inability to effectively manage growth or successfully implement our business plans could materially and adversely affect our business, financial condition, and results of operations.***

The future success of Delphi World Money Limited is heavily reliant on our capacity to execute our strategic growth and expansion plans efficiently and within projected timelines and budgets. Failure to implement these plans as intended, or if our growth initiatives do not yield the anticipated financial or operational results, could negatively impact our profitability and overall business performance.

Rapid growth may place considerable strain on our management team, operational infrastructure, and financial resources. To support expansion, we must continually enhance our internal controls, systems, and processes. There can be no assurance that we will be able to scale our infrastructure and management capabilities in line with our growth, and any shortcomings could lead to operational disruptions or inefficiencies.

Additionally, the financial services and travel sectors are highly dynamic and subject to evolving market conditions, technological advancements, regulatory changes, and shifting customer preferences. Such factors may require us to adjust or even curtail certain growth strategies, potentially limiting our ability to capitalize on market opportunities.

An inability to successfully manage growth and adapt to changing business environments may adversely impact our financial performance, investor confidence, and share price.

**17. *Our Company is currently involved in ongoing legal proceedings, the outcomes of which could materially impact our business and financial condition.***

There is an outstanding legal proceeding involving our Company. An unfavorable outcome or adverse rulings in these matters could significantly affect our cash flows, financial position, reputation, and overall results of operations. Additionally, if we are unable to successfully defend against such claims or if the financial provisions made for these contingencies prove insufficient, it may result in unforeseen liabilities or expenses. Such developments could disrupt our business operations and have a material adverse effect on our financial health and future prospects.

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Letter of Offer is provided below:

(₹ in lakhs)

| <b>Nature of Cases</b>                           | <b>Number of outstanding cases</b> | <b>Amount Involved*</b> |
|--|------------------------------------|-------------------------|
| <b><i>Litigation involving our Company</i></b>   |                                    |                         |
| Criminal proceedings against our Company         | Nil                                | Nil                     |
| Criminal proceedings by our Company              | 1                                  | Nil                     |
| Material civil litigation against Company        | @3                                 | NIL                     |
| Material civil litigation by our Company         | Nil                                | Nil                     |
| Actions by statutory or regulatory authorities   | Nil                                | Nil                     |
| Appeals pending as filed by the company          | 2                                  | 3290.73                 |
| Direct and indirect tax proceedings              | 6 <sup>#</sup>                     | 8,572.85                |
| <b><i>Litigation involving our Directors</i></b> |                                    |                         |
| Criminal proceedings against our Directors       | Nil                                | Nil                     |
| Criminal proceedings by our Directors            | Nil                                | Nil                     |
| Material civil litigation against our Directors  | Nil                                | Nil                     |
| Material civil litigation by our Directors       | Nil                                | Nil                     |
| Actions by statutory or regulatory authorities   | Nil                                | Nil                     |
| Direct and indirect tax proceedings              | Nil                                | Nil                     |
| <b><i>Litigation involving our Promoter</i></b>  |                                    |                         |
| Criminal proceedings against our Promoter        | Nil                                | Nil                     |
| Criminal proceedings by our Promoter             | Nil                                | Nil                     |
| Material civil litigation against our Promoter   | Nil                                | Nil                     |
| Material civil litigation by our Promoter        | Nil                                | Nil                     |
| Actions by statutory or regulatory authorities   | Nil                                | Nil                     |
| Direct and indirect tax proceedings              | Nil                                | Nil                     |

\* To the extent quantifiable. For More details, please refer Summary of the Issue at Page No. 19

**18. *Our business currently lacks insurance coverage to mitigate operational risks, which may adversely affect our business operations and financial condition.***

The nature of our operations exposes us to various risks, including but not limited to personal injury, damage or destruction of property, plant and equipment, environmental harm, and unforeseen events such as fire, theft, natural disasters, or acts of terrorism. At present, we have not secured insurance coverage to protect against these potential risks, although we are actively working towards obtaining appropriate policies. In the event of any such incidents occurring before insurance coverage is in place, we may face significant financial losses, reputational damage, disruption to operations, and negative impacts on our results of operations, financial condition, and cash flows

**19. *Our funding requirements and planned utilization of issue proceeds are based on management estimates and business plans, which are subject to change and may vary from actual costs.***

The amount of funding required and the intended deployment of the proceeds from this issue have been determined based on management's current estimates and strategic business plans. These estimates have not been independently appraised or validated by banks, financial institutions, or external advisors. Due to the dynamic and competitive nature of our industry, our funding needs and expenditure plans may be revised periodically to reflect changing circumstances, some of which may be beyond the control of our management.

Such changes could result in rescheduling, modification, or cancellation of certain planned expenditures, as well as adjustments to our working capital requirements, all of which will be decided at the discretion of our Board of Directors. The timeline for implementing our business plans may also be impacted by unforeseen factors and is therefore subject to revision.

While the Board retains full discretion over the deployment of funds, and there is an external independent monitoring agency overseeing the fund utilization, our Audit Committee will monitor the use of proceeds to ensure alignment with the stated objectives.

**20. *We could be exposed to risks relating to the handling of personal information.***

Our operations involve handling personal information of customers, clients, employees, and other stakeholders, which may include sensitive data such as Bank Details KYC, information. Under Indian laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, and more recently, the Digital Personal Data Protection Act, 2023 (DPDP Act), we are legally obligated to ensure the confidentiality, security, and proper use of such sensitive personal data.

These laws regulate the collection, storage, dissemination, and transfer of personal and sensitive information and impose stringent requirements on how this data must be handled. Any failure or negligence in protecting personal or medical information—whether due to inadequate security measures, human error, cyberattacks, or improper data transfers—could result in regulatory penalties, legal claims, monetary damages, and significant reputational harm.

Furthermore, data privacy regulations in India are evolving rapidly, with frequent amendments and new enforcement guidelines that may require us to continuously update and enhance our data protection policies and infrastructure. Compliance with these evolving standards could increase operational costs and necessitate changes in our data management systems.

Despite implementing robust security protocols to safeguard sensitive information, no system can guarantee absolute protection against breaches, leaks, or unauthorized access. Cybersecurity threats are becoming increasingly sophisticated, which may compel us to invest further in advanced security technologies and incident response capabilities.

Any breach of data privacy obligations or failure to comply with applicable laws could expose us to fines, lawsuits, regulatory investigations, and damage to our brand image, all of which could materially and adversely impact our business, financial condition, and results of operations.

**21. Any failure or material weakness in our internal controls over financial reporting may adversely affect our business operations, reputation, and financial condition.**

Our Company has established internal control systems designed to ensure the orderly and efficient conduct of business, including adherence to internal policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. However, like any organization, we remain exposed to operational and financial risks that may arise from potential inadequacies or failures in these internal control systems.

Despite the presence of standard operating procedures and monitoring mechanisms, it is possible that our internal controls may not detect or prevent every instance of non-compliance, misstatement, or fraud—particularly in a growing and dynamic business environment. Given the scale and geographic spread of our operations, certain errors or control lapses may remain undetected for a period of time and could compound before being identified and addressed.

Additionally, the effectiveness of our internal control systems depends in part on the competency and diligence of the personnel operating them. Any weaknesses in training, oversight, or system design could increase the risk of control failures. If material weaknesses or significant deficiencies are identified and not adequately remediated, they could impair our ability to accurately report our financial results, comply with applicable laws, and make informed operational decisions.

Moreover, any fraud, accounting irregularities, or significant non-compliance discovered in the future could have a material adverse impact on our reputation, investor confidence, and relationships with stakeholders. It may also expose us to regulatory scrutiny, legal liabilities, or financial penalties.

Therefore, a failure to maintain effective internal controls over financial reporting and compliance could adversely affect our business operations, financial results, and overall corporate credibility.

## ISSUE SPECIFIC RISKS

**22. *We will not distribute this Letter of offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.***

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars our Company will send, only through email, this Letter of offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

**23. *SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, and April 22, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020 and January 19, 2021 and April 22, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "*Terms of the Issue*" on page 900.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise of Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

**24. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

**25. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements,

the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “Terms of the Issue” on page 90.

***26. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

***27. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

***28. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

***29. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.



- 30. *There is no assurance that the Equity Shares allotted under this Rights Issue will be listed in a timely manner, or at all, which may adversely affect the trading price of our Equity Shares.***

The Equity Shares proposed to be issued pursuant to this Rights Issue will be listed on the BSE Limited and National Stock Exchange of India Limited only after the relevant approvals have been obtained and the Equity Shares have been allotted. There may be delays in listing or trading approvals for various reasons, including delays in finalizing the basis of allotment, technical issues with filings, or delays at the level of stock exchanges or depositories. Any delay or failure in obtaining the listing and trading approvals would restrict the ability of the holders to trade the Equity Shares issued in this Rights Issue, and may adversely affect the market price of such Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

- 31. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

- 32. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

- 33. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

- 34. *Investors will not have the option of getting the allotment of Equity Shares in physical form.***

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see "Terms of the Issue" on page 90. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.

- 35. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

## EXTERNAL RISK FACTORS

**36. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Summary statements of assets and liabilities as at March 31, 2025 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2025 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

**37. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**38. *A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could

adversely affect our business and financial performance and the price of our Equity Shares.

**39. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- The General Anti Avoidance Rules (“GAAR”) have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

**40. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial

instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

***41. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***42. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***43. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**44. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations***

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the insurance industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of price points of various input costs and thereby increase our operational cost.

There can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations in connection with GST. While we are and will comply with the GST rules and regulations, any failure to comply with the same may result in noncompliance with the GST and may adversely affect our business and results of operations.

Changes in other laws may impose additional requirements, resulting in additional expenditure and time cost.

**45. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concerns regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**46. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- Hostile or war like situations with the neighbouring countries;
- Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Downgrading of India's sovereign debt rating by rating agencies; and
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

***47. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The performance of the Indian economy and financial markets is significantly influenced by global economic, political, and market conditions, particularly those prevailing in other emerging economies in Asia. Although economic conditions vary across countries, adverse developments in one market can trigger negative investor sentiment across others, including India. In addition, ongoing geopolitical conflicts and war situations in the global arena may further aggravate uncertainty in financial systems, disrupt global trade, impact commodity prices, and affect capital flows. Such developments may increase volatility in Indian financial markets and adversely affect the Indian economy. Any global financial instability or geopolitical disruption could negatively impact our business operations, financial performance, and the market price of our Equity Shares.

## **CONFIRMATIONS**

### **A. Compliance with the Listing Agreement and SEBI LODR Regulations, 2015:**

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### **B. Redressal of Investor Complaints:**

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Letter of Offer.

### **C. Impact of SEBI Proceedings:**

The Company, its Promoters or Whole Time Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Promoter and Whole Time Directors.

### **D. Suspension of Trading in Equity Shares of the Company on Account of Disciplinary Reasons:**

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Letter of Offer.

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## SECTION III – INTRODUCTION

### THE ISSUE

The Issue has been authorized by way of resolution passed by our Board at its Meeting held on August 28, 2025 pursuant to Section 62(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Share capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time [“SEBI ICDR Regulations”], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time [“SEBI LODR Regulations”], subject to the approvals and consents as may be necessary from Securities and Exchange Board of India [“SEBI”], Reserve Bank of India [“RBI”], Stock Exchanges and any other competent authority. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors on October 08, 2025.

The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 90 of this Letter of Offer.

| Particulars  | Details of Equity Shares  |
|--|---|
| <b>Equity Shares proposed to be issued</b>   | Up to 52,23,295 Equity Shares   |
| <b>Rights Entitlement</b>  | 23 Equity Share for every 49 fully paid-up Equity Share(s) held on the Record Date i.e. Tuesday, October 14, 2025   |
| <b>Fractional Entitlement</b>  | For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 49 Equity Shares or is not in multiples of 49, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement.<br><br>However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any. |
| <b>Record Date</b>   | Tuesday, October 14, 2025   |
| <b>Face value per Equity Shares</b>  | ₹10   |
| <b>Issue Price per Rights Equity Shares</b>  | ₹ 191 per Equity Share (including a premium of ₹ 181 per Equity Share)  |
| <b>Issue Size</b>  | Issue not exceeding ₹ [9,976.49] # lakhs<br>#Assuming full subscription, to be adjusted as per the Rights Entitlement ratio   |
| <b>Voting Rights and Dividend</b>  | The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company  |
| <b>Equity Shares issued, subscribed and paid up prior to the Issue</b>   | 1,11,27,890 Equity Shares. For details, see “Capital Structure” beginning on page 52 of this Letter of Offer  |
| <b>Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b> | Up to 1,63,51,185 Equity Shares   |
| <b>Money payable at the time of Application</b>  | ₹ 191 Per Share   |
| <b>Scrip Details</b>   | ISIN: INE726L01019<br>Rights Entitlement ISIN: INE726L20019<br>BSE: 533452<br>NSE: DELPHIFX   |
| <b>Use of Issue Proceeds</b>   | For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 54 of this Letter of Offer.   |
| <b>Terms of the Issue</b>  | For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 90 of this Letter of Offer.   |

Please refer to the chapter titled “*Terms of the Issue*” on page 90 of this Letter of Offer.



## Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

| Event  | Indicative Date           |
|--|---------------------------|
| Issue Opening Date                               | Monday; October 27, 2025  |
| Last Date for On Market Renunciation of Rights** | Monday; November 03, 2025 |
| Issue Closing Date*                              | Friday; November 07, 2025 |

*\*The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

*\*\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

## GENERAL INFORMATION

Our company was originally incorporated as “Chanakya Holdings Private Limited” on October 9, 1985, as a private limited company under the Companies Act, 1956, and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, the company’s name was changed from “Chanakya Holdings Private Limited” to “Chanakya Holdings Limited”. In this regard, the Registrar of Companies, Mumbai, issued a fresh Certificate of Incorporation on August 23, 1996, reflecting the name change.

In pursuant to the composite scheme as sanctioned by Hon’ble High Court of Bombay vide its Order dated October 29, 2010. Forex Business Undertaking of Weizmann Limited with effect from 1st April 2010 stands transferred & vested into resultant Company Chanakya Holdings Limited. As per said Scheme and approval from Registrar of Companies, Mumbai, Maharashtra, name of Chanakya Holdings Limited was changed to Weizmann Forex Limited vide fresh Certificate of Incorporation issued on 29th December 2010. Pursuant to the Scheme your company issued 1,15,14,357 equity shares of Rs. 10 each to shareholders of Weizmann Limited, as on Record Date December 12, 2010 vide allotment dated December 16, 2010.

Thereafter EbixCash World Money Limited Acquire the entire shareholding of 83,28,540 Equity Shares at price of Rs. 528/- representing 74.84% pursuant to Share Purchase Agreement dated December 31, 2018 between the erstwhile Promoter and Promoter Group of the Company and EbixCash World Money Limited (Acquirer) and pursuant to the acquisition, the Company became subsidiary of EbixCash World Money Limited (Acquirer) and the Acquirer became the majority shareholder of the Company and in control of the Company and are part of the Promoter and Promoter Group of the Company.

Further an Open Offer was made by the Acquirer for 27,99,350 Equity Shares of Rs. 10/- each at an offer price of Rs. 528/- per share to the eligible public shareholders of the Company and the process of Open offer was carried out as per the SEBI Regulations. And on June 28, 2019, the Acquirer acquired 16,79,660 Equity Shares representing 15.09% of the total share capital at a price of Rs. 528/- per share from the eligible shareholders of the Company. Therefore, the shareholding of EbixCash World Money Limited, Promoter of the Company is 1,00,08,200 Equity Shares representing 89.93% of the total share capital of the Company and the Public shareholding of the Company is 11,19,690 representing 10.07% of the total share capital of the Company.

Thereafter, the Registered Office of the Company shifted from “EMPIRE HOUSE (BASEMENT), 214, DR. D. N. ROAD, ENT. A K NAYAK MARG, FORT, MUMBAI MH 400001 IN” to “FORBES BUILDING, GROUND FLOOR, EAST WING, CHARANJIT RAI MARG, FORT, MUMBAI – 400 001 w.e.f. August 14, 2019. Further, registered office of the Company shifted to its current registered office at 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai City, Mumbai, Maharashtra, India, 400098 w.e.f. November 12, 2020.

On January 1, 2020, the company’s name was changed again from “Weizmann Forex Limited” to “Ebixcash World Money India Limited”, with a fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai, to reflect the updated name. Finally, on August 9, 2021, the company’s name was changed from “Ebixcash World Money India Limited” to its current name, “Delphi World Money Limited”, with the Registrar of Companies, Mumbai, issuing a fresh Certificate of Incorporation in accordance with the name change.

### REGISTERED OFFICE, CIN AND REGISTRATION NUMBER OF OUR COMPANY

**Address:** 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E),  
Mumbai City, Mumbai, Maharashtra, India, 400098

**Telephone:** 022 - 68649800

**Website:** <https://www.indiaforexonline.com/>

**Corporate Identity Number:** L65990MH1985PLC037697

**Registration Number:** 037697

**E-mail:** [info@ebixcash.com](mailto:info@ebixcash.com)

### ADDRESS OF THE ROC

Our Company is registered with the Registrar of Companies, Mumbai, which is situated at the following address:

#### Registrar of Companies, Mumbai

100, Everest, Marine Drive  
Mumbai- 400002.

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

### **Mr. Vinay Singh**

8<sup>th</sup> Floor, Manek Plaza, Kalina CST Road,  
Kolekalyan, Santacruz(E), Mumbai Maharashtra - 400098.

**Email ID:** [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com)

**Tel. No.** +91-22-68649800

## **CHIEF FINANCIAL OFFICER**

### **Mr. Pravin Madhukar Patil**

8<sup>th</sup> Floor, Manek Plaza, Kalina CST Road,  
Kolekalyan, Santacruz(E), Mumbai Maharashtra - 400098.

**Email ID:** [p.patil@ebixcash.com](mailto:p.patil@ebixcash.com)

**Tel. No.** +91-22-68649800

## **STATUTORY AND PEER REVIEW AUDITOR OF THE ISSUER:**

### **T R Chadha & Co LLP, Chartered Accountants**

**Contact Person:** Ms. Neena Goel

**Firm Registration Number:** 006711N/N500028

**Membership No.:** 057986

**Telephone Number:** +91 120 4499900; 43259900

**E-mail:** [noida@trchadha.com](mailto:noida@trchadha.com); [delhi@trchadha.com](mailto:delhi@trchadha.com)

**Peer Review Certificate Number:** 014544

## **DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:**

### **1. BANKERS TO THE ISSUE**

The Banker to the Issue/ the Refund Bank are as under.

#### **HDFC Bank Limited**

**SEBI Registration No:** INBI00000063

**Address:** FIG-OPS Department, Lodha I,  
Think Techno Campus 0-3 level

Next to Kanjumbarg Railway Station, Mumbai-400042

**Tel No:** 022-30752927/28/2914

**Email:** [Siddharth.jadhav@hdfcbank.com](mailto:Siddharth.jadhav@hdfcbank.com);

**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

**Contact Person:** Mr. Siddharth Jadhav

*Banker to the Issue shall be finalized prior to filing of the Letter of Offer with the Stock Exchange.*

### **2. SELF-CERTIFIED SYNDICATE BANKS**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

### **3. REGISTRAR TO THE COMPANY AND THE ISSUE:**

#### **Bigshare Services Private Limited**

**Address:** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East) Mumbai – 400093

**Tel no.:** +91-022-62638200

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**E-Mail:** [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

**Investor Grievance Email:** [Investor@bigshareonline.com](mailto:Investor@bigshareonline.com)

**Contact Person:** Mr. Suraj Gupta

**SEBI Reg. No.:** INR000001385

**CIN:** U99999MH1994PTC076534

#### **4. DEPOSITORIES**

##### **NATIONAL SECURITIES DEPOSITORY LIMITED**

**Address:** 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

**Tel:** 022-6848 8400 / 022-6848 8515

**Email:** [equityca@nsdl.com](mailto:equityca@nsdl.com)

**Website:** [www.nsdl.co.in](http://www.nsdl.co.in)

**SEBI Registration No:** IN-DP-NSDL-89-99

##### **CENTRAL DEPOSITORY SERVICES (I) LIMITED**

**Address:** Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

**Tel:** 1800-21-09911

**Email:** [complaints@cdslindia.com](mailto:complaints@cdslindia.com)

**Website:** [www.cdslindia.com](http://www.cdslindia.com)

**SEBI Registration No:** IN-SD-CDSL-02-98.

#### **5. CREDIT RATING**

As this is a Rights Issue of Equity Shares, the details of Credit Rating is not applicable.

#### **6. DEBENTURE TRUSTEES**

As this is a Rights Issue of Equity Shares, the appointment of Debenture trustees is not required.

#### **7. MONITORING AGENCY**

Our Company has appointed CARE Ratings Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

##### **CARE RATINGS LIMITED**

**Address:** 9th Floor, C-001 A/2 Berger Tower Sector-16B

Noida, Gautam Buddha Nagar Uttar Pradesh 201301

**Tel:** +91-0120-4452090 / +91- 7055902265

**Email:** [piyush.purohit@careedge.in](mailto:piyush.purohit@careedge.in)

**Website:** <https://www.careratings.com/>

**Contact Person:** Mr. Piyush Purohit

**SEBI Registration Number:** IN/CRA/004/1999

#### **9. UNDERWRITER**

This Issue is not underwritten, and our Company has not entered any underwriting arrangement.

#### **FILING OF LETTER OF OFFER AND LETTER OF OFFER**

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, this Letter of Offer has been filed with the Stock Exchanges for issue process and with SEBI/Board for information and dissemination at its head office situated at:

SEBI Bhavan,  
Plot No. C4-A, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051,  
Maharashtra, India.

## INTER-SE ALLOCATION OF RESPONSIBILITIES

The Company has not appointed any merchant banker to the Issue (except for the purpose of obtaining pricing certificate, as may be required,) and hence there is no inter-se allocation of responsibilities.

## APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

## EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 28, 2025 from T R Chadha & Co; LLP Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Letter of Offer, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of possible special tax benefits available to our Company.

## INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post- Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ DEMAT credit/ Refund Orders/unblocking of ASBA Account, etc.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or DEMAT account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, "**Terms of the Issue**" beginning on page 90 of this Letter of Offer

## ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

|   |                                    |
|---|------------------------------------|
| LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS                   | <i>Friday, October 17, 2025</i>    |
| ISSUE OPENING DATE  | <i>Monday, October 27, 2025</i>    |
| LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS # | <i>Monday, November 03, 2025</i>   |
| ISSUE CLOSING DATE*   | <i>Friday, November 07, 2025</i>   |
| FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)              | <i>Tuesday, November 11, 2025</i>  |
| DATE OF ALLOTMENT (ON OR ABOUT)                               | <i>Tuesday, November 11, 2025</i>  |
| DATE OF CREDIT (ON OR ABOUT)                                  | <i>Thursday, November 13, 2025</i> |
| DATE OF LISTING (ON OR ABOUT)                                 | <i>Friday, November 14, 2025</i>   |

*#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;*

*\*Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date or who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) clear Working Days prior to the Issue Closing Date, i.e., Monday, November 03, 2025, to enable the credit of the Rights Entitlements by way of transfer from the demat unclaimed suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Tuesday, November 04, 2025.

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled '*Terms of the Issue*' beginning on page 90 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com) after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled '*Terms of the Issue*' beginning on page 90 of this Letter of Offer.

**Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.**

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Letter of Offer and after giving effect to the Issue is set forth below:

| No.       | Particulars  | Amount (in ₹ Lakhs, except share data) |                                |
|-----------|--|--|--------------------------------|
|           |  | Aggregate value at Nominal value       | Aggregate value at Issue Price |
| <b>A.</b> | <b>Authorised Share Capital</b>  |  |                                |
|           | 3,00,00,000 Equity Shares of ₹10 each  | 3000.00*                               | NA                             |
| <b>B.</b> | <b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>   |  |                                |
|           | 1,11,27,890 Equity Shares of ₹10 each  | 1112.78                                | NA                             |
| <b>C.</b> | <b>Present Issue in terms of this Letter of Offer<sup>(1)</sup></b>  |  |                                |
|           | Up to 52,23,295 Equity Shares, each at a premium of ₹ 181 per Equity Share, i.e., at a price of ₹ 191 per Equity Share | 522.33                                 | 9,976.49 <sup>#</sup>          |
| <b>D.</b> | <b>Issued, Subscribed and Paid-Up Share Capital after the Issue</b>  |  |                                |
|           | 1,63,51,185 Equity Shares of ₹10 each fully paid up  | 1635.12                                | NA                             |
| <b>E.</b> | <b>Securities Premium Account</b>  |  |                                |
|           | Before the Issue   | -                                      | -                              |
|           | After the issue <sup>(2)</sup>   | 9454.16                                | -                              |

\* Authorized share capital increased from ₹15 crore to ₹30 crore pursuant to special resolution passed on August 1, 2025

# Assuming full subscription for and Allotment of the Equity Shares

(1) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2025.

(2) The Equity Share Capital after the Issue includes the full value of the Rights Equity Shares allotted in the Issue.

### Notes to Capital Structure

#### 1. Details of outstanding instruments as on the date of this Letter of Offer:

As on date of this Letter of Offer, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme. Further, it has not issued any convertible securities which are outstanding as of date of this Letter of Offer.

#### 2. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

The details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group can be accessed on the website of the BSE [here](#) and the NSE [here](#).

#### 3. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 215.47 per equity share.

#### 4. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations

(i) The shareholding pattern of our Company, as on June 30 , 2025, can be accessed on the website of the BSE [here](#); and the NSE [here](#).

(ii) The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on June 30 , 2025, can be accessed on the website of the BSE [here](#) and the NSE [here](#)

(iii) The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on June 30 , 2025, as well as details of shares which remain unclaimed for public can be accessed on the website of the BSE [here](#) and the NSE [here](#)

5. At any given time, there shall be only one denomination of the Equity Shares of our Company.
6. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid-up.
7. There are no outstanding options or convertible securities, including any rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.
8. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction
9. Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of the Company

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of June 30, 2025:

| S. No. | Name of the Equity Shareholders | Number of Equity Shares held* | Percentage of Equity Shares held (%) |
|--------|---------------------------------|-------------------------------|--------------------------------------|
| 1      | Ebixcash World Money Limited    | 83,45,920                     | 75%                                  |

*\*The Equity Shares held under distinct folio numbers by Shareholders holding the same PAN are considered as Equity Shares held by a single Shareholder.*

10. No specified securities has been acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer



## OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to 52,23,295 Equity Shares, aggregating up to ₹ 9,976.49 lakhs by our Company. For details see "**The Issue**" beginning on page 45 of this Letter of Offer.

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects: The objects of the issue are:

1. Investment in Associate Company; and
2. General Corporate Purposes.

(Collectively, referred to hereinafter as the "**Objects**")

We intend to utilize the gross proceeds raised through the Issue (the "**Issue Proceeds**") after deducting the Issue related expense ("**Net Proceeds**") for the abovementioned Objects

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

### The details of objects of the Issue

| Particulars                      | Amount (in lakhs) |
|----------------------------------|-------------------|
| Gross proceeds from the Issue*   | 9,976.49          |
| Less: Issue related expenses**   | 99.00             |
| <b>Net Proceeds of the Issue</b> | <b>9,877.49</b>   |

\* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.

\*\* To be determined at the time of filing the Letter of offer.

### Requirement of Funds and Utilization of Net Proceeds:

The intended use of the Net Proceeds of the Issue is as under: -

| S. No. | Particulars                       | Total estimated amount to be utilized (₹ in lakhs) |
|--------|-----------------------------------|--|
| 1.     | Investment in Associate Company * | 8,100.00   |
| 2.     | General Corporate Purposes        | 1,777.49   |
|        | <b>Total</b>                      | <b>9,877.49</b>                                    |

\* Assuming full subscription and Allotment of Rights Equity Shares. The amount to be utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds.

\*\* Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

### Means of Finance

As per Regulation 62(1)(c) of the SEBI ICDR Regulations, firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue or through existing identifiable internal accruals, are only required in case of capital expenditure, which is not contemplated in the present Issue. Therefore, our Company is not required to make such firm arrangements of finance through verifiable means.

### Details of the Objects of the Issue

The details in relation to objects of the Issue are set forth herein below.

#### 1. **Investment in Associate Company**

Our associate, **Ebix Travels Private Limited** ("the Company"), is a leading player in the online travel services sector, engaged in the web-based distribution of travel products and solutions. The Company offers a comprehensive suite of travel services, including:

- MICE (Meetings, Incentives, Conferences, Exhibitions)
- Operation of a Luxury Train
- Airline ticketing (domestic and international)
- Tours and holiday packages
- Hotel reservations
- Car rentals and ground transportation
- Other ancillary travel services

The Company generates revenues from both domestic and international markets, catering to individuals, corporates, travel agents, and institutional clients. Its strong presence across segments provides a robust platform to capture opportunities in the rapidly expanding travel and tourism industry.

**Specific rationale for investing in Associate Company, Ebix Travels Private Limited**

Our Company, Delphi World Money Limited, while maintaining its regulatory strength and operational excellence in the foreign exchange and cross-border remittance space, has encountered structural limitations in scaling its legacy money exchange business. Shifting macroeconomic conditions, evolving consumer priorities, policy uncertainties, and a marked slowdown in key high-margin segments—particularly student forex—have contributed to ongoing revenue and margin pressures.

Recognizing these cyclical and structural challenges, the Company's management undertook a detailed strategic review aimed at identifying adjacent sectors that offer stronger long-term growth potential and better alignment with Delphi's core regulatory, operational, and digital capabilities. This exercise led to the well-considered decision to diversify into the travel and tourism domain—a sector that is both high-growth and synergistic with foreign exchange services, especially as global trends increasingly favour integrated travel-fintech models.

India's travel and tourism sector is projected to grow at a CAGR exceeding 15%, underpinned by rising disposable incomes, a digitally savvy demographic, increasing urbanization, and government-led infrastructure and tourism initiatives. Globally, the travel industry—valued at over USD 9 trillion—is undergoing significant digital and structural transformation, creating clear opportunities for integrated platforms that offer seamless travel and financial solutions.

In this context, Delphi has identified Ebix Travels Private Limited, a Group company, as the ideal vehicle to execute this strategic transition. Ebix Travels, along with its subsidiaries, has built a strong foundation through its pan-India presence, proprietary technology platforms, and a diverse portfolio of travel offerings, including:

- i. Domestic and international airline ticketing
- ii. MICE (Meetings, Incentives, Conferences, Exhibitions)
- iii. Curated holiday packages and luxury travel experiences
- iv. Hotel bookings, car rentals, and a luxury tourist train
- v. Ancillary and institutional travel services

It is also relevant to note that Ebix Travels' ability to scale further had been somewhat constrained in the absence of integrated forex and remittance services—a capability Delphi already possesses at scale. This strategic complementarity has strengthened the rationale for combining the travel and forex verticals under a single, unified platform. The management believes that integrating operations under Delphi will enable the creation of a globally proven, vertically integrated model that can deliver enhanced customer experiences and long-term stakeholder value.

While the travel business has, in its initial years, experienced pressures typical of a scale-up phase—including investments in customer acquisition, platform development, and brand building—these efforts have laid a robust foundation. Today, the business boasts a growing and loyal customer base, proprietary digital platforms, an expansive distribution network, and rising brand equity across B2B and B2C channels. With meaningful market share gains already visible, the focus is now shifting decisively toward resource optimization, platform monetisation, and operational efficiencies.

Delphi has already acquired a significant equity stake and management control in Ebix Travels on August 25, 2025, and the Company intends to deepen this relationship further through additional investments. Over time, subject to business performance and regulatory approvals, Delphi may also evaluate the possibility of a structural consolidation or amalgamation to fully realize the financial and strategic synergies inherent in this integration.

This investment marks a transformational step in Delphi's journey—from a specialized forex service provider to a diversified, future-ready enterprise operating at the intersection of finance, travel, and technology. It is a carefully timed strategic move that will enable Delphi to strengthen its competitive positioning, diversify its revenue base, and deliver sustained value for its customers, partners, and shareholders.

## Industry Outlook and Strategic Intent

Given the promising outlook of the travel and tourism sector—driven by rising disposable incomes, growing business and leisure travel, digital adoption, and government initiatives to promote tourism—our Company believes that Ebix Travels is well-positioned to benefit from these tailwinds. With increasing demand for integrated, tech-driven travel solutions, the sector is expected to witness significant growth in both volume and value in the coming years.

This positive industry outlook and Ebix Travels' strategic positioning, Delphi now proposes to further increase its stake in Ebix Travels Private Limited by subscribing/acquiring equity shares/ equity linked securities. This move aligns with Delphi's strategy to strengthen its position in the travel and hospitality segment and enhance its shareholding in the associate. Furthermore, depending on future business synergies and regulatory considerations, Delphi may also explore the possibility of Merger/Amalgamation with Ebix Travels Private Limited to consolidate operations and unlock greater value for stakeholders.

### a) Details of Stake to be Acquired

Delphi World Money Limited presently holds **34.08%** of the paid-up equity share capital of Ebix Travels Private Limited, along with management control rights. Consequently, the financial performance of Ebix Travels and its international subsidiaries will be consolidated with Delphi's financial statements in accordance with **Ind AS 110**.

In line with its strategic roadmap, Delphi proposes to acquire an additional **9.15% equity stake** in Ebix Travels through subscription to **1,44,64,286 fresh equity shares** of ₹10 each at an issue price of **₹56 per share** (inclusive of a premium of ₹46 per share). This investment will be funded from the proceeds of the Company's forthcoming rights issue.

Post-acquisition, Delphi's holding in Ebix Travels will increase from **34.08% to 43.23%**, thereby strengthening its control, enhancing synergies across the group, and supporting the expansion of its travel and foreign exchange services platform.

The proposed investment in **Ebix Travels Private Limited** is expected to yield the following benefits to our company:

1. **Strengthening Strategic Presence in the Travel Sector**  
By increasing its shareholding in Ebix Travels, the Issuer will gain deeper participation in one of the fastest-growing sectors of the Indian and global economy, thereby diversifying its business portfolio.
2. **Enhanced Revenue Streams**  
The investment is expected to generate incremental returns through dividend income, appreciation in the value of investment, and potential synergies with the Issuer's existing businesses.
3. **Exposure to a High-Growth Market**  
With rising disposable incomes, increasing penetration of digital platforms, higher frequency of domestic and international travel, and supportive government initiatives, the travel and tourism industry is projected to grow at a robust pace. The Issuer will be strategically positioned to benefit from these tailwinds.
4. **Greater Influence and Management Rights**  
A higher stake will empower Delphi with greater strategic influence and operational oversight in Ebix Travels, including the potential for board representation and management participation, thereby enabling more effective alignment of business objectives and decision-making.
5. **Value Creation Through Digital Integration**  
Ebix Travels' strong digital platform and established customer base will enable the Issuer to leverage technology-led innovations in travel bookings, payment solutions, and customer engagement, leading to long-term value creation.
6. **Improved Competitive Positioning**  
The enhanced stake will provide the Issuer with greater influence in business decisions of Ebix Travels, thereby enabling alignment of strategies, better integration, and maximizing operational synergies.
7. **Long-Term Stakeholder Value**  
The investment is expected to deliver sustainable returns and enhance shareholder wealth by consolidating the Issuer's role in a high-demand, resilient industry with strong domestic and international potential.

## 2. **General Corporate Purpose**

The general corporate purposes for which our Company proposes to utilise the Net Proceeds shall be to drive our business growth, including, amongst other things, (a) meeting expenses incurred in the ordinary course of business by our Company (b) duties & taxes, (c) administrative overheads and expenses, (d) information technology related expenses (including information technology capital expenditure), (e) meeting of exigencies which our Company may face in the course of any business, (f) Other marketing expenses, and any other purpose in the ordinary course of business as may be approved by the Board or the Right Issue Committee, from time to time, subject to compliance with applicable laws. The portion of Net Proceeds proposed to be deployed for general corporate purposes will not exceed 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

## 3. **Expenses for the issue**

The Issue related expenses consist of fees payable to Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchanges. Our Company will need approximately ₹99.00 lakhs towards these expenses, a break-up of the same is as follows:

| (₹ in lakhs)  |                   |                     |                      |
|---|-------------------|---------------------|----------------------|
| Activity  | Estimated Expense | % of Total Expenses | As a % of Issue size |
| Fees payable to the Registrar to the Issue  | 5.00              | 5.05                | 0.05                 |
| Fees payable to the Legal Advisors and other professional service providers                       | 45.00             | 45.45               | 0.45                 |
| Advertising, marketing and shareholder outreach expense   | 4.50              | 4.55                | 0.05                 |
| Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee | 17.50             | 17.68               | 0.18                 |
| Printing, stationery and Postage Charges  | 7.50              | 0.00                | 0.00                 |
| Monitoring Agency, Certification & Other Professional Fees  | 4.25              | 7.58                | 0.08                 |
| Miscellaneous Expenses and Stamp Duty   | 15.25             | 2.27                | 0.02                 |
| <b>Total</b>  | <b>99.00</b>      | <b>100.00</b>       | <b>0.99</b>          |

## Appraisal

None of the Objects of the Issue have been appraised by any bank or financial institution.

## Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

| S. No. | Particulars                     | Amount to be deployed from Net Proceeds | Estimated deployment of Net Proceeds for the fiscal 2025-26 |
|--------|---------------------------------|---|---|
| 1      | Investment in Associate Company | 8,100.00                                | 8,100.00  |
| 2      | General Corporate Purposes      | 1,777.49                                | 1,777.49  |
|        | <b>TOTAL</b>                    | <b>9,877.49</b>                         | <b>9,877.49</b>   |

*As estimated by our management, the entire proceeds received from the issue would be utilized during FY 2025-26.*

## Appraising Agency

None of the objects have been appraised by any bank or financial institution or any other independent third –party organizations.

## Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Issue Proceeds.

### **Monitoring of utilization of funds**

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds, including the proceeds proposed to be utilized towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of Gross proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the audit committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our directors' report, after placing it before the Audit Committee.

### **Interim Use of Proceeds**

Our Company, in line with the policies formulated by the Board from time to time, shall have the flexibility to deploy the Net Proceeds in an efficient manner. Pending utilization of the Net Proceeds for the objects of the Issue as stated, the Company intends to deploy the same only in deposits with scheduled commercial banks included in the Second Schedule to the Reserve Bank of India Act, 1934, or in such other permitted instruments or investments as may be allowed by SEBI and other applicable regulatory authorities from time to time.

The Company further confirms that such deployment shall not be made in any capital-eroding instruments or in avenues that may compromise the safety of the principal amount.”

### **Strategic or financial partners**

There are no strategic or financial partners attributed to the Objects of the Issue.

### **Key Industrial Regulations for the Objects of the Issue**

No additional provisions of any acts, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

### **Other Confirmations**

No part of the Net proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our Directors or our Key Managerial Personnel or Senior Management.

Our Promoter, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Promoter Group, Directors, Key Managerial Personnel, Senior Management or associate companies (as defined under the Companies Act, 2013).

Our Company does not require any material government and regulatory approvals in relation to the objects of the Issue.



## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

The Board of Directors,  
**Delphi World Money Limited**  
8<sup>th</sup> Floor, Manek Plaza, Kalina CST Road,  
Kolekalyan, Santacruz (E), Mumbai - 400098

Dear Sirs,

**Sub: Statement of possible special direct tax benefits available to Delphi World Money Limited ("the Company") and its shareholder ("the Statement").**

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1956 ("Act") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits, where applicable have been/would be met.

This statement is intended solely for information and for inclusion in the *Letter of Offer* in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

**For T R Chadha & Co LLP**  
**Chartered Accountants**  
**Firm Registration No.006711N/N500028**

**Neena Goel**  
**Partner**  
**M No.: 057986**  
**UDIN: 25057986BMIKNV6996**  
**Date: August 28, 2025**  
**Place: Noida**

**Statement of Special Tax Benefits available to the Company & its Shareholder under the Income Tax Act, 1961 and other Direct Tax Laws presently in force in India**

**Special Tax Benefits**

**I. Benefits available to the Company**

There are no special tax benefits available to the Company.

**II. Benefits available to the Shareholders**

There are no special tax benefits available to the shareholders for investing in the proposed right issue of shares of the Company.

**For T R Chadha & Co LLP**

**Chartered Accountants**

**Firm Registration No.006711N/N500028**

**Neena Goel**

**Partner**

**M No.: 057986**

**UDIN: 25057986BBIKNV6996**

**Date: August 28, 2025**

**Place: Noida**



## SECTION IV – ABOUT THE COMPANY

### OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For the purpose of discussion of certain risks in connection with investment in the Equity Shares, you should read "**Risk Factors**" beginning on page 24 of this Letter of Offer, and for the purpose of discussion of the risks and uncertainties related to those statements, as well as for the discussion of certain factors that may affect our business, financial condition or results of operations, you should read "**Financial Statements**" beginning on page 79 of this Letter of Offer. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Financial Statements.*

#### **Overview and History**

Our company was originally incorporated as “Chanakya Holdings Private Limited” on October 9, 1985, as a private limited company under the Companies Act, 1956, and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, the company’s name was changed from “Chanakya Holdings Private Limited” to “Chanakya Holdings Limited”. In this regard, the Registrar of Companies, Mumbai, issued a fresh Certificate of Incorporation on August 23, 1996, reflecting the name change.

In pursuant to the composite scheme as sanctioned by Hon’ble High Court of Bombay vide its Order dated October 29, 2010. Forex Business Undertaking of Weizmann Limited with effect from 1st April 2010 stands transferred & vested into resultant Company Chanakya Holdings Limited. As per said Scheme and approval from Registrar of Companies, Mumbai, Maharashtra, name of Chanakya Holdings Limited was changed to Weizmann Forex Limited vide fresh Certificate of Incorporation issued on 29th December 2010. Pursuant to the Scheme your company issued 1,15,14,357 equity shares of Rs. 10 each to shareholders of Weizmann Limited, as on Record Date; December 12, 2010 vide allotment dated December 16, 2010.

Thereafter EbixCash World Money Limited Acquire the entire shareholding of 83,28,540 Equity Shares at price of Rs. 528/- representing 74.84% pursuant to Share Purchase Agreement dated December 31, 2018 between the erstwhile Promoter and Promoter Group of the Company and EbixCash World Money Limited (Acquirer) and pursuant to the acquisition, the Company became subsidiary of EbixCash World Money Limited (Acquirer) and the Acquirer became the majority shareholder of the Company and in control of the Company and are part of the Promoter and Promoter Group of the Company.

Further an Open Offer was made by the Acquirer for 27,99,350 Equity Shares of Rs. 10/- each at an offer price of Rs. 528/- per share to the eligible public shareholders of the Company and the process of Open offer was carried out as per the SEBI Regulations. And on June 28, 2019, the Acquirer acquired 16,79,660 Equity Shares representing 15.09% of the total share capital at a price of Rs. 528/- per share from the eligible shareholders of the Company. Therefore, the shareholding of EbixCash World Money Limited, Promoter of the Company is 1,00,08,200 Equity Shares representing 89.93% of the total share capital of the Company and the Public shareholding of the Company is 11,19,690 representing 10.07% of the total share capital of the Company.

Thereafter, the Registered Office of the Company shifted from “EMPIRE HOUSE (BASEMENT), 214, DR. D. N. ROAD, ENT. A K NAYAK MARG, FORT, MUMBAI MH 400001 IN” to “FORBES BUILDING, GROUND FLOOR, EAST WING, CHARANJIT RAI MARG, FORT, MUMBAI – 400 001 w.e.f. August 14, 2019. Further, registered office of the Company shifted to its current registered office at 8<sup>th</sup> Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz I, Mumbai City, Mumbai, Maharashtra, India, 400098 w.e.f. November 12, 2020.

On January 1, 2020, the company’s name was changed again from “Weizmann Forex Limited” to “Ebixcash World Money India Limited”, with a fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai, to reflect the updated name. Finally, on August 9, 2021, the company’s name was changed from “Ebixcash World Money India Limited” to its current name, “Delphi World Money Limited”, with the Registrar of Companies, Mumbai, issuing a fresh Certificate of Incorporation in accordance with the name change.

#### **Business Profile**

We offer innovative, customized, and integrated financial solutions, relating to Foreign Exchange Services, Outward & Inward Remittances, Prepaid Cards, Gift Cards, and Travel Insurance needs of our corporate and retail clients. With over 70+ branches spread across cities, Delphi World Money Limited has grown into a ‘Preferred Foreign Exchange Partner’ along this 34-year-old journey. With a vision to grow and a leadership team that committedly achieves this vision, the company has expanded in these 34 years by leaps and bounds reaching new milestones and setting new benchmarks. The

ability to identify, learn, and adopt emerging technologies without losing focus on the fundamentals and core strengths, is our brand advantage.

Our Company operates within the business of financial services sector and aims to meet diverse needs for both individuals (retail clients) and businesses (corporate clients). These Services includes:

- a) **Foreign Exchange Services (FX):** They provide currency exchange services for clients who need to buy or sell foreign currency. This could be for personal travel, international business transactions, or other purposes where currency exchange is necessary.
- b) **Outward & Inward Remittances:** They handle money transfers going out of the country (outward remittances) or coming into the country (inward remittances). This service is often used by individuals sending money to family members abroad or businesses involved in international trade.
- c) **Prepaid Cards:** These are cards that can be preloaded with a set amount of money. They function like debit cards and can be used for purchases or withdrawals. Prepaid cards are often used by individuals who want a secure method of spending money without linking directly to their bank account.
- d) **Gift Cards:** These are cards that can be preloaded with a specific amount of money and given as gifts. They can be used by recipients in various retail stores or online platforms.
- e) **Travel Insurance:** This service offers protection for individuals or businesses traveling abroad, covering expenses related to health issues, cancellations, lost baggage, or other travel-related disruptions.

In addition, our Company has recently diversified into the hospitality and travel sector through its newly associate company i.e. **Ebix Travels Private Limited**, offering services such as transport and hotel reservations, tour operations, visa and travel facilitation, tourism-related financial services, training, back-office support, and the ownership or management of related infrastructure. Furthermore, depending on future business synergies and regulatory considerations, Delphi may also explore the possibility of a merger with Ebix Travels Private Limited to consolidate operations and unlock greater value for stakeholders.

The Indian travel and tourism sector is witnessing strong tailwinds driven by rising disposable incomes, increasing demand for business and leisure travel, rapid digital adoption, and government efforts to promote tourism. Against this backdrop, the Company's investment in Ebix Travels is expected to create significant long-term value, leveraging technology-driven platforms and operational excellence to deliver seamless travel experiences and expand its market footprint.

**Ebix Travels Private Limited** is a leading player in the online travel services sector, engaged in the **web-based selling of travel products and solutions**. The Company provides its customers with a comprehensive suite of travel offerings, which include:

- **Airline ticketing** (domestic and international)
- **Tours and holiday packages**
- **Hotel reservations**
- **Car rentals and ground transportation**
- **Other ancillary travel-related services**

Ebix Travels Private Limited generates revenues from both domestic and international markets, catering to individuals, corporates, travel agents, and institutional clients. Its strong presence across segments provides a robust platform to capture opportunities in the rapidly expanding travel and tourism industry.

The Company also operates under well-recognized trade names such as **“VIA,” “VIASTAY,” “VIAWORLD,” and “TRAVELMASTI.”** These brands collectively strengthen its market presence by offering end-to-end solutions that provide convenience, accessibility, and flexibility to customers across geographies.

By combining a strong **digital technology platform** with an expanding footprint in multiple international markets, Ebix Travels positions itself as a **phygital travel services enabler**—bridging the gap between technology-enabled convenience and robust offline distribution channels.

## **Business Segments**

### **1. Business-to-Business (B2B)**

- Operates through a robust **phygital** network with **212,450 agent outlets across five countries**.
- Travel products offered include domestic/international flights, rail, bus, hotel bookings, and holiday packages.
- Revenue model: commission on each transaction, as a percentage of transaction value net of costs.

2. **Corporate Travel**
  - Services offered to approximately **5,500 corporate entities** through the **VIA.com corporate booking platform**.
  - Corporate client base spread across India, Philippines, Singapore, Dubai, Oman, and Indonesia.
  - Services include comprehensive travel and event management: airline, bus, train ticketing, hotel reservations, cab services, meetings/events, and holiday travel.
  - Revenue model: commission-based on transaction value.
3. **Business-to-Consumer (B2C)**
  - Travel products are provided via online and mobile apps, ensuring access to airline, bus, and train tickets; taxi and hotel bookings; holiday packages; and event reservations.
  - Key B2C platforms: **Ebixcash.com, VIA.com, Sastiticket.com** operating in India, Indonesia, Singapore, UAE, Thailand, Oman, Saudi Arabia, Hong Kong, and Malaysia.
  - Includes physical agent networks in Singapore, India, Philippines, and Indonesia.
  - Revenue model: commission on per-transaction basis, after accounting for costs.
4. **MICE & Luxury (Rail)**
  - Comprehensive services covering meetings, incentives, conferences, exhibitions (MICE), and luxury travel.
  - End-to-end event execution responsibilities include travel, foreign exchange, logistics, stage design, lighting, celebrity management, live telecast, and outings.
  - Acts as a **principal** in vendor transactions — controlling service delivery, pricing, and risk management.
  - Revenue generated via commissions and service margins on projects.

#### **Subsidiaries and International Presence**

Ebix Travels extends its operations through strategic subsidiaries:

1. **PT Adya Tours, Indonesia** – 51% Shareholding
2. **Flight Raja Travels Singapore Pte Ltd (100%)**, including:
  - **Via Philippines Travel Corporation, Philippines (Stepdown Subsidiary)**
3. **Ebix Travel Middle East FZ LLC, Dubai** – 100% Shareholding
4. **Ebix Cabs Private Limited, India** – 52.92% Shareholding

#### **A. Business Strategies**

##### **1. *Vision and Mission Alignment***

**Vision:** To become the leading, most trusted provider of innovative financial services in the global foreign exchange and remittance space.

**Mission:** Provide comprehensive, customized, and integrated financial solutions to corporate and retail clients, through continuous innovation, a customer-centric approach, and expansion of service offerings.

##### **2. *Core Business Areas Focus***

###### **Foreign Exchange Services:**

- Enhance online platforms and mobile apps for seamless currency exchange services.
- Offer real-time currency exchange rates and notifications to clients.
- Explore the opportunity of a 24/7 customer support system for foreign exchange assistance.

###### **Outward & Inward Remittances:**

- Simplify the remittance process by integrating blockchain technology for faster and more cost-efficient transactions.
- Expand partnerships with international banks and fintech platforms to increase the scope and reach of remittance services.
- Promote cross-border remittances targeting underbanked regions.

**Prepaid Cards & Gift Cards:**

- Build a customizable and secure prepaid card offering with advanced fraud protection, loyalty programs, and rewards.
- Partner with popular e-commerce platforms for gift card distribution and promotions.
- Promote prepaid and gift cards as a secure and easy alternative to traditional banking for travelers and online shoppers.

**Travel Insurance:**

- Offer bundled packages that combine foreign exchange, prepaid cards, and travel insurance, making it easier for customers to manage travel finances in one go.
- Expand travel insurance offerings to cater to niche travel needs such as adventure travel, business trips, and long-term stays.

**Customer-Centric Approach**

- **Personalized Service:**
  - Develop personalized service plans based on the individual needs of retail and corporate clients, ensuring solutions that align with their financial goals.
  - Implement a loyalty and rewards program for frequent users of foreign exchange, remittances, and other services.
- **Digital Transformation:**
  - Invest in technology to enhance customer engagement and satisfaction, such as a mobile app for all services with features like transaction tracking, rate alerts, and card management.
  - Introduce AI-powered chatbots and virtual assistants to support 24/7 customer service and automate transaction-related queries.
  - Regularly update and upgrade online systems for better security, ease of use, and real-time functionality.

**Operational Excellence**

- **Process Efficiency:**
  - Standardize operational processes across branches to ensure consistency in service delivery, reduce waiting times, and minimize errors.
  - Automate backend operations for foreign exchange transactions and remittances to reduce operational costs and improve speed.
- **Regulatory Compliance:**
  - Stay ahead of regulatory changes in the foreign exchange and remittance space by maintaining a dedicated compliance team.
  - Develop relationships with financial regulators and ensure all systems meet the necessary security and regulatory requirements for cross-border transactions.

**Brand Positioning & Marketing**

- **Brand Awareness:**
  - Strengthen Delphi's position as a "Preferred Foreign Exchange Partner" through targeted marketing campaigns and partnerships with global travel brands, airlines, and hotels.
  - Focus on content marketing, with a mix of educational blogs, videos, and social media presence highlighting the value of your financial services.
- **Strategic Partnerships:**
  - Collaborate with international corporations and SMEs that have cross-border financial needs, offering tailored foreign exchange and remittance solutions.
  - Form alliances with travel agencies, airlines, and tourism boards to promote packaged deals involving currency exchange and travel insurance services.

**Performance Metrics & Monitoring**

- Establish KPIs to track growth, market share, customer satisfaction, and operational efficiency across services.
- Utilize customer feedback and analytics to fine-tune strategies and offer continuous improvements in service delivery.

## **B. Business Strengths**

Our Company believes that the following are its principal competitive strengths:

### **1. *Experienced management team***

We are led by a group of individuals, having background and experience. Our management comprises of experienced key managerial personnel who have the requisite expertise and relevant experience in business management, commerce, etc. They hold requisite qualifications. Our Promoters and our management have a vast experience in industry.

Our team is well qualified and experienced in the industry to which our Company caters and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets.

### **2. *Innovation***

New technologies take over the market every few years and therefore we believe in bringing the latest and most innovative products and services to our customers. Innovation helps us in bringing the best out on boards and thus achieving customer satisfaction.

### **3. *Transparency***

We believe that we grow only with the help of our suppliers, employees, customers and stakeholders. We have a responsibility towards them which we fulfil through our openness and effective communication. With our effective communication methodologies, we deal with all the barriers and thus offer easy access to our products and services.

### **4. *Focus on customers***

We choose to focus on the customer's needs right from day one, by addressing our customer needs. We believe that our existing client relationships help us get continued business from our customers. Our job responsibilities and resources are aimed at the fact that the customers get services and products that are designed to suit their needs. This has helped us maintain a prospective long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

## **C. Intellectual Property Rights**

As on date, our Company does not own any Intellectual Property in its name.

## **D. Properties**

Our present Registered Office is on short term leasehold basis.

## **Human Resources**

The **Human Resource function** continues to be a cornerstone of our Company's growth, playing a pivotal role in driving management transitions and unlocking human potential, which in turn fosters organizational transformation and success. Our **Learning and Development philosophy** emphasizes enduring and impactful learning, wherein employees acquire new skills, competencies, and behaviours, and consistently apply them in real work-life situations. As on June 30, 2025, our Company had a workforce of approximately 170 employees, a number expected to grow further in line with our ongoing business expansion.

## **Insurances**

As on date of this Letter of Offer, our Company has not obtained any insurance pertaining to its business.

## **Legal Proceedings**

For details on the outstanding litigation against our Company, our Group Companies, our Directors and our Promoters, please see "**Summary of the Issue**" beginning on page 20 of this Letter of Offer

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## OUR MANAGEMENT

Our AOA requires us to have not less than three and not more than twelve Directors. As on date of this Letter of Offer, we have Six (6) Directors on our Board, comprising of One (1) Executive Directors, two (2) Non-Executive Non-Independent Director, three (3) Non-Executive Independent Directors, including One (1) woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

Set forth below are details regarding our Board as on the date of this Letter of Offer:

| No. | Name, designation, address, DIN, date of birth, term, period of directorship, occupation  | Designation                               | Other directorships   |
|-----|---|---|---|
| 1.  | <p><b>Mr. Hariprasad Meenoth Panichikkil</b></p> <p><i>Age:</i> 57</p> <p><i>Address:</i> 803/348, Kalpataru Srishti CHSL, Srishti Complex, Mira Road East, Mira-Bhayander, Thane, Maharashtra – 401107</p> <p><i>DIN:</i> 09473253</p> <p><i>Date of birth:</i> 19/06/1968</p> <p><i>Term:</i> Five years</p> <p><i>Period of directorship:</i> 3 Years 6 months</p> <p><i>Occupation:</i> Service</p> <p><i>Qualification:</i> MBA in Finance &amp; Marketing</p> | Whole-Time Director                       | <p>1. EBIX PAYMENT SERVICES PRIVATE LIMITED</p> <p>2. EBIX MONEY EXPRESS PRIVATE LIMITED</p> <p>3. BUYFOREX INDIA LIMITED</p>   |
| 2.  | <p><b>Mr. Tiruvanamalai Chandrashekarani Guruprasad</b></p> <p><i>Age:</i> 51</p> <p><i>Address:</i> 1A/193, Kalpataru Aura, L.B.S. Marg, Opp. R City Mall, Mumbai, Maharashtra – 400086</p> <p><i>DIN:</i> 03413982</p> <p><i>Date of birth:</i> 09/03/1974</p> <p><i>Term:</i> Retire by rotation</p> <p><i>Period of directorship:</i> 9 Months</p> <p><i>Occupation:</i> Service</p> <p><i>Qualification:</i> Master's degree in Business Administration</p>    | Non-Executive – Non-Independent Director, | <p>1. EBIX MONEY EXPRESS PRIVATE LIMITED</p> <p>2. EBIX PAYMENT SERVICES PRIVATE LIMITED</p> <p>3. BUYFOREX INDIA LIMITED</p> <p>4. ALL INDIA ASSOCIATION OF AUTHORIZED MONEY CHANGERS AND MONEY TRANSFER AGENTS</p> <p>5. EBIXCASH WORLD MONEY LIMITED</p> |

| No. | Name, designation, address, DIN, date of birth, term, period of directorship, occupation  | Designation                              | Other directorships  |
|-----|---|--|--|
| 3.  | <p><b>Mr. Shri Pal Goel</b></p> <p><i>Age:</i> 72</p> <p><i>Address:</i> S/o Mithan Lal Goel, AB-42, Mainwali Nagar, Paschim Vihar, Sunder Vihar, West Delhi, Delhi – 110087</p> <p><i>DIN:</i> 07352580</p> <p><i>Date of birth:</i> 20/03/1953</p> <p><i>Term:</i> Five years</p> <p><i>Period of directorship:</i> 9 Months</p> <p><i>Occupation:</i> Service</p> <p><i>Qualification:</i> MA in Economics</p>           | Non-Executive – Independent Director     | NIL  |
| 4.  | <p><b>Mr. Chaganti Samba Murty</b></p> <p><i>Age:</i> 61</p> <p><i>Address:</i> 204, Riverdale, Opp. Sun Moon Park Society, Near EPF Office, Akota, Vadodara, Gujarat -390020</p> <p><i>DIN:</i> 10670239</p> <p><i>Date of birth:</i> 10/01/1964</p> <p><i>Term:</i> Retire by rotation</p> <p><i>Period of directorship:</i> 8 Months</p> <p><i>Occupation:</i> Service</p> <p><i>Qualification:</i> BSc, MBA, CA-IIB</p> | Non-Executive – Non-Independent Director | <ol style="list-style-type: none"> <li>1. EBIX MONEY EXPRESS PRIVATE LIMITED</li> <li>2. EBIX INSURETECH PRIVATE LIMITED</li> <li>3. ZILLIOUS SOLUTIONS PRIVATE LIMITED</li> <li>4. EBIX TECHNOLOGIES LIMITED</li> <li>5. EBIX CABS PRIVATE LIMITED</li> </ol>   |
| 5.  | <p><b>Mr. Ajai Kumar</b></p> <p><i>Age:</i> 72</p> <p><i>Address:</i> A 601, Celestia Spaces, T.J. Road Sewree West, Mumbai, Maharashtra – 400015</p> <p><i>DIN:</i> 02446976</p> <p><i>Date of birth:</i> 26/06/1953</p> <p><i>Term:</i> Five years</p> <p><i>Period of directorship:</i> 7 Months</p> <p><i>Occupation:</i> Professional</p> <p><i>Qualification:</i> M.Sc (Physics), L.L.B., CAIIB</p>                   | Non-Executive – Independent Director     | <ol style="list-style-type: none"> <li>1. AUTHUM INVESTMENT &amp; INFRASTRUCTURE LIMITED</li> <li>2. ADANI PETRONET (DAHEJ) PORT LIMITED</li> <li>3. NUKLEUS OFFICE SOLUTIONS LIMITED</li> <li>4. SAMMAAN ASSET MANAGEMENT LIMITED</li> <li>5. SATYADEVI INSTITUTE FOR FINANCIAL LEARNING PRIVATE LIMITED</li> <li>6. CAN FIN HOMES LIMITED</li> <li>7. HFCL LIMITED</li> <li>8. AMAR UJALA LIMITED</li> <li>9. IOT UTKAL ENERGY SERVICES LIMITED</li> </ol> |



| No. | Name, designation, address, DIN, date of birth, term, period of directorship, occupation   | Designation                          | Other directorships             |
|-----|--|--------------------------------------|---------------------------------|
| 6.  | <p><b>Ms. Vani Mahajan</b></p> <p><i>Age: 32</i></p> <p><i>Address:</i> H. No. 35, Partap Garh, Raghunath Bazar, Jammu &amp; Kashmir – 180001</p> <p><i>DIN:</i> 10898192</p> <p><i>Date of birth:</i> 07/08/1993</p> <p><i>Term:</i> Five years</p> <p><i>Period of directorship:</i> 7 Months</p> <p><i>Occupation:</i> Professional</p> <p><i>Qualification:</i> Bachelor &amp; Masters in Finance, Company Secretary</p> | Non-Executive – Independent Director | 1. EBIXCASH WORLD MONEY LIMITED |

#### **Brief Profiles of our Directors**

##### **Mr. Hariprasad Meenoth Panichikkil**

Mr. Hariprasad is a Commerce Graduate with an MBA in Finance & Marketing from T.A. Pai Management Institute, Manipal. He further honed his expertise by acquiring a Specialized Diploma in Banking & Financial Services and a Certificate in Forex Dealing from the National Institute of Bank Management, Pune. Additionally, he has attended several short-term functional and skill development training programs to stay ahead in the industry.

Mr. Hariprasad joined Ebixcash World Money Limited, one of the leading providers of Foreign Exchange and financial services in India, as Vice President and Head of Treasury in June 2008. With a wealth of experience in the foreign exchange sector, he brings strong expertise in Business Development, Treasury and Markets, and Banking Operations.

At Ebixcash, Mr. Hariprasad is responsible for managing overall Business and Treasury functions, while also mentoring leadership across the organization. His key responsibilities include implementing quality initiatives, ensuring clarity in direction and strategy, and providing strong leadership. With the foreign exchange segment being one of the fastest-growing sectors within Ebix, his ability to customize services and products to meet the ever-changing market demands has greatly contributed to the company's success.

##### **Mr. Tiruvanamalai Chandrashekar Guruprasad**

With over 26 years of experience in the financial services industry, Mr. T.C. Guruprasad is a seasoned professional with deep expertise in the foreign exchange (forex) sector. As the Executive Director on the EbixCash Board and Managing Director of the EbixCash Payment Solutions Division, he is driving the company's growth and strategic direction in the rapidly evolving payment services landscape.

Mr. Guruprasad has been a key leader in EbixCash's journey to becoming a dominant player in India, establishing a vast network of over 650,000 touchpoints across the country. His leadership has facilitated partnerships with major global financial institutions like Western Union, Ria, MoneyGram, Visa, and MasterCard, positioning EbixCash as a leading service provider in the financial services sector.

In addition to overseeing the international P&L for the Payment Solutions Division, Mr. Guruprasad ensures that the division operates in full compliance with regulations while driving innovation and sustained growth. He is credited with leading the forex operations at Centrum Direct for 15 years before it was acquired by EbixCash, where he played a pivotal role in establishing and expanding the forex business.

Mr. Guruprasad holds two Master's degrees in Business Administration, specializing in Data Warehousing and Data Mining Marketing Management as well as International Trade Management and Financial Risk Management, from the National

Institute of Business Management. He further enhanced his leadership capabilities by completing a Senior Management Program at the prestigious Indian Institute of Management, Ahmedabad.

A visionary leader, Mr. Guruprasad is committed to driving innovation in the payment services industry while ensuring that the solutions provided by EbixCash remain accessible, secure, and user-friendly for customers globally. His strategic mindset and dedication to excellence continue to shape the future of the payment services sector.

### **Mr. Shri Pal Goel**

Mr. Shri Pal Goel is a highly accomplished professional with 35+ years of experience in the banking and finance sector. An MA in Economics from Kurukshetra University and a Gold Medalist, Mr. Goel has developed deep expertise across various domains, including Retail Banking, Treasury Management, Risk Management, and Corporate Finance.

Mr. Goel started his career with Union Bank of India as a Probationary Officer and rose to the position of General Manager for the North Zone in New Delhi before retiring. Over the course of his career, he worked in multiple leadership roles, including Branch Head, Regional Head, and Zonal Head at different locations. His strategic leadership helped drive operational excellence and business growth at each stage of his career.

A skilled professional in retail banking, Mr. Goel has vast experience in mobilizing and cross-selling retail products. He specialized in fund management, collaborating closely with institutions like the Reserve Bank of India (RBI) and State Bank of India (SBI) for return optimization. Additionally, he was responsible for monitoring risk management by analyzing large corporate accounts and assessing them based on credit ratings, ensuring effective management of financial risk.

Mr. Goel has been the recipient of numerous accolades, including Best Business Performance Awards in 2003 (Indore, MP), 2006 (Raipur, Chhattisgarh), and 2009 (Pune, Maharashtra), recognizing his significant contribution to the growth of the bank.

In addition to his banking career, Mr. Goel has held prestigious positions in various educational and charitable organizations. He is the Vice-Chairman (Finance & Treasury) at the Maharaja Agrasen Institute of Technology, Delhi, and serves as a Trustee & Fund Manager at Maharaja Agrasen Hospital. He is also a trustee with Balaji Nirogdham (Delhi) and has contributed to other charitable organizations in Ayodhya and Salasar.

Mr. Goel's diverse background, strong leadership, and commitment to community service continue to make him a valuable asset in both the financial and philanthropic sectors.

### **Mr. Chaganti Samba Murty**

With a distinguished 39-year career in the banking industry, spanning from Probationary Officer to Deputy General Manager, this visionary leader has built a reputation for astute credit risk management, strategic planning, and driving profitability. Throughout his career, he has demonstrated a deep understanding of financial systems, governance, and market dynamics, with a keen ability to guide institutions towards sustained growth and stability.

As a founder and leader of the Credit Risk Review Department, he played a pivotal role in establishing comprehensive risk assessment frameworks and providing crucial support to sanctioning committees. His expertise in analyzing financial statements, market trends, and economic indicators has helped foster robust financial governance and mitigate risks effectively.

Known for his ability to guide high-performing teams and ensure regulatory compliance, he has a proven track record of delivering results in challenging environments. With extensive experience in strategic thinking and risk management, he is well-positioned to continue leveraging his expertise to help organizations achieve long-term success and sustainable profitability.

### **Ms. Vani Mahajan**

Ms. Vani Mahajan is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India. She has also earned both her Bachelor's and Master's degrees in Finance from the University of Jammu. Ms. Mahajan is currently working as part of a team dedicated to ensuring the highest standards of Corporate Governance. She plays a key role in managing Company Secretarial matters while proactively enhancing Board and Committee processes to respond to evolving regulatory and industry changes. Additionally, she is deeply involved in defining business strategies, conducting business analysis, and assisting senior management in decision-making processes.

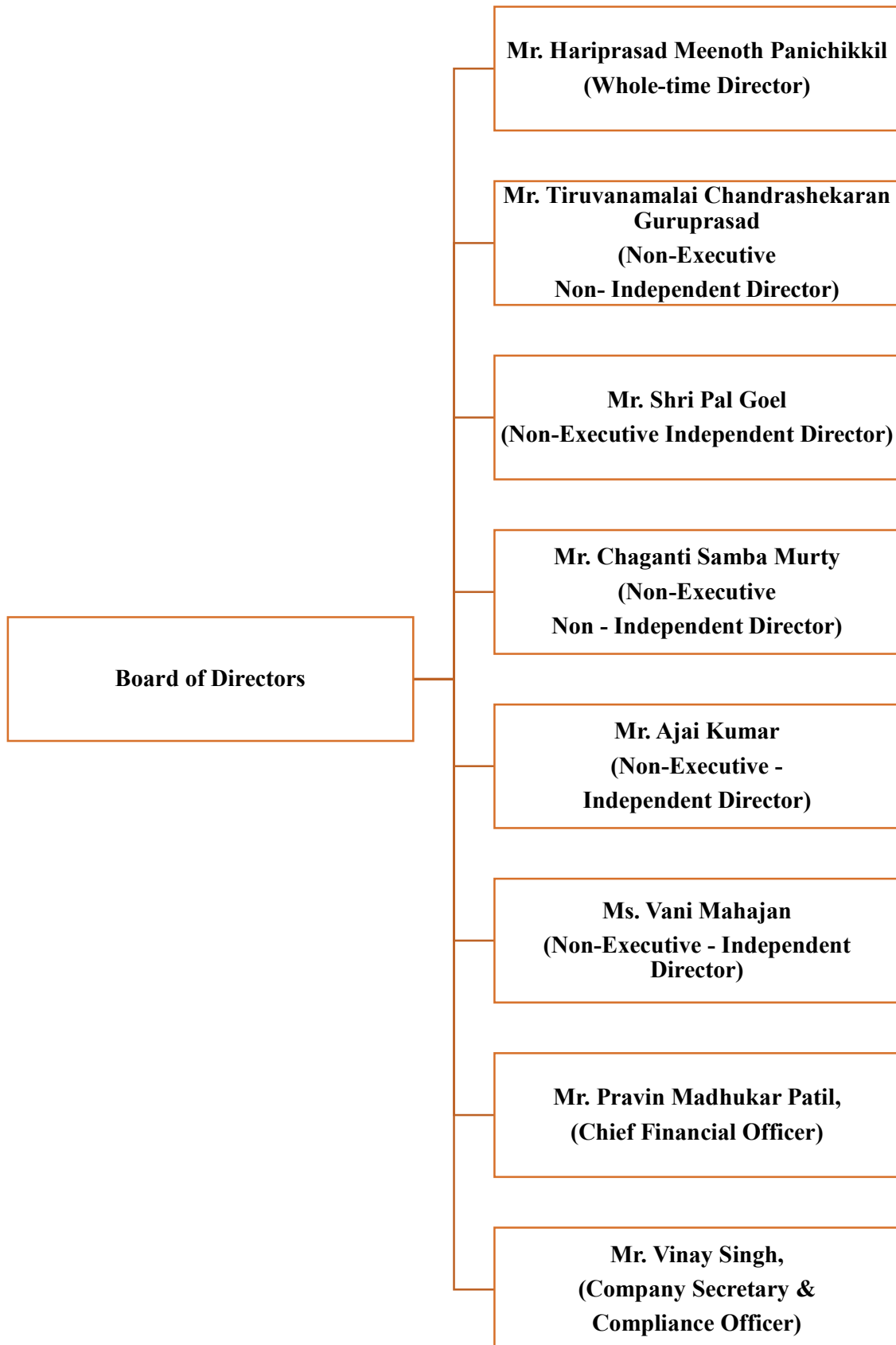
**Mr. Ajai Kumar**

Mr. Ajai Kumar, holding a Master's in Physics (MSc.), L.L.B., and CAIIB, brings over 40 years of experience in public sector banking. He has held leadership positions at prominent banks, including Corporation Bank, UCO Bank, and Bank of Baroda, both in India and abroad. As the Chairman & Managing Director (CMD) of Corporation Bank, he led several significant growth initiatives, earning the National MSME Finance Award in 2012-13 from the Prime Minister of India. Mr. Kumar also served as Executive Director at UCO Bank and General Manager at Bank of Baroda. His expertise spans a wide range of areas, including retail banking, technology, and business transformation.

## **CONFIRMATIONS**

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them

## **Management Organisation Structure**



## **Corporate Governance**

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

### **Committees of our Board**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee
- 4) Risk Management Committee
- 5) Corporate Social Responsibility Committee

### **TERMS OF REFERENCE OF VARIOUS COMMITTEE:**

#### **1) AUDIT COMMITTEE**

Our Audit Committee was last reconstituted by our Board of Directors by resolution passed through circulation on 28.01.2025 with the following members forming a part of the said Committee:

| <b>Sr</b> | <b>Name of Committee members</b>   | <b>DIN</b> | <b>Designation</b> |
|-----------|------------------------------------|------------|--------------------|
| 1         | Mr. Shri Pal Goel                  | 07352580   | Chairperson        |
| 2         | Mr. Hariprasad Meenoth Panichikkil | 09473253   | Member             |
| 3         | Ms. Vani Mahajan                   | 10898192   | Member             |

The Company Secretary acts as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our **Audit Committee**, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause I of subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transaction;
  - g) Modified opinion(s) in the draft audit report;
- v) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than

- those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the Utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii) Reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
  - viii) Approval or any subsequent modification of transactions of the Company with related parties;
  - ix) Scrutiny of inter-corporate loans and investments;
  - x) Valuation of undertakings or assets of the Company, wherever it is necessary;
  - xi) Evaluation of internal financial controls and risk management systems;
  - xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - xiv) Discussion with internal auditors of any significant findings and follow up there on;
  - xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - xvi) Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - xviii) To review the functioning of the Whistle-Blower mechanism;
  - xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  - xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - xxi) Carrying out any other function as may be assigned to it by the board of director from time to time.

## 2) NOMINATION AND REMUNERATION COMMITTEE

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors by resolution passed through circulation on 28.01.2025 with the following members forming a part of the said Committee:

| Sr | Name of Committee members                  | DIN      | Designation |
|----|--|----------|-------------|
| 1  | Mr. Shri Pal Goel                          | 07352580 | Chairperson |
| 2  | Mr. Tiruvanamalai Chandrashekar Guruprasad | 03413982 | Member      |
| 3  | Ms. Vani Mahajan                           | 10898192 | Member      |

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of our **Nomination and Remuneration Committee**, is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations which are as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel ("KMP") and other employees;
- A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) Use the services of an external agencies, if required;
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
- (ii) Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.
- (iii) Devising a policy on diversity of board of directors;

- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

### 3) **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Our Stakeholders' Relationship Committee was last reconstituted by our Board of Directors by resolution passed through circulation on 28.01.2025 with the following members forming a part of the said Committee:

| Sr | Name of Committee members                  | DIN      | Designation |
|----|--|----------|-------------|
| 1  | Mr. Tiruvanamalai Chandrashekar Guruprasad | 03413982 | Chairperson |
| 2  | Ms. Vani Mahajan                           | 10898192 | Member      |
| 3  | Mr. Hariprasad Meenoth Panichikkil         | 09473253 | Member      |

The Company Secretary acts as the secretary of the Stakeholders' Relationship Committee.

The scope, functions and the terms of reference of our **Stakeholders' Relationship Committee**, is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations which are as follows:

- (i) To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non-receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;
- (ii) To review the measures taken for effective exercise of voting rights by shareholders
- (iii) To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.
- (iv) To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (v) To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

### 4) **RISK COMMITTEE**

Our Risk Committee was last reconstituted by our Board of Directors by resolution passed through circulation on 28.01.2025 with the following members forming a part of the said Committee:

| Sr | Name of Committee members                  | DIN      | Designation |
|----|--|----------|-------------|
| 1  | Mr. Tiruvanamalai Chandrashekar Guruprasad | 03413982 | Chairperson |
| 2  | Ms. Vani Mahajan                           | 10898192 | Member      |
| 3  | Mr. Hariprasad Meenoth Panichikkil         | 09473253 | Member      |

The scope, functions and the terms of reference of our **Risk Management Committee**, is in accordance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, which are as follows:

- (i) To formulate, implement and monitor the Risk Management Policy of the Company, including identification and evaluation of key risks.
- (ii) To define and recommend the Company's risk appetite and tolerance limits to the Board.
- (iii) To review measures for risk mitigation, including business continuity plans and disaster recovery frameworks.
- (iv) To oversee risks relating to cyber security, information technology, ESG, compliance and other emerging business risks.
- (v) To review and report to the Board on the effectiveness of the risk management framework and such other functions as may be delegated by the Board from time to time.



## 5) CSR COMMITTEE

Our CSR Committee was last reconstituted by our Board of Directors by resolution passed through circulation on 28.01.2025 with the following members forming a part of the said Committee:

| Sr | Name of Committee members                  | DIN      | Designation |
|----|--|----------|-------------|
| 1  | Mr. Shri Pal Goel                          | 07352580 | Chairperson |
| 2  | Mr. Tiruvanamalai Chandrashekar Guruprasad | 03413982 | Member      |
| 3  | Mr. Hariprasad Meenoth Panichikkil         | 09473253 | Member      |

The scope, functions and the terms of reference of our Corporate Social Responsibility (CSR) Committee, is in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, which are as follows:

- i) To formulate and recommend to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013.
- ii) To recommend the amount of expenditure to be incurred on CSR activities.
- iii) To monitor the implementation of the CSR Policy and review the CSR projects and programs undertaken by the Company.
- iv) To ensure that the Company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years in pursuance of CSR Policy.
- v) To review and submit reports to the Board regarding CSR activities and such other functions as may be delegated by the Board from time to time.

### Our Key Managerial Personnel:

In addition to our Executive Director and Whole Time Director, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial personnel as on the date of filing of this Letter of Offer:

#### Mr. Pravin Madhukar Patil, Chief Financial Officer

Mr. Pravin Madhukar Patil, is the Chief Financial Officer of the Company. He is having rich experience in the field of Accounts/Finance/ Internal Audit/ Taxation field. He is also having good knowledge of Corporate Law, Strategic/ Financial Planning, Working Capital Management, Filings, Statutory Compliances and MIS among other aspects of corporate functioning.

#### Mr. Vinay Singh, Company Secretary and Compliance Officer

Mr. Vinay Singh is the Company Secretary and Compliance Officer of the Company. He has done Post Graduate in Commerce. He was appointed as the Company Secretary and Compliance Officer on May 28, 2024. He is an Associate member of The Institute of Company Secretaries of India and has prior experience of more than 9 years in Corporate Secretarial practices, legal, Statutory Compliance, Corporate Governance and allied matters.

### Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

None of the Key Managerial Personnel are related in any capacity with the other Key Managerial Personnel of the Company.

## SECTION V – FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

| S.No. | Particulars   |
|-------|---|
| 1.    | Extract of Financial Statements   |
| 2.    | Audited Financial Results for the quarter and financial year ended March 31, 2025 |
| 3.    | Unaudited Financial results for the quarter ended June 30, 2025                   |

**Extract of the Fiscal 2025 Audited Financial Statements prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchanges:**

**Amount (in Millions)**

| <b>Particulars</b>                                   | <b>March 31, 2025<br/>(Audited)</b> | <b>March 31, 2024<br/>(Audited)</b> |
|--|-------------------------------------|-------------------------------------|
| Authorized Share Capital                             | 1500                                | 1500                                |
| Paid-up Capital                                      | 1112.79                             | 1112.79                             |
| Total Revenue  | 7395.6                              | 9711.8                              |
| - net profit/loss before tax and extraordinary items | 1457.3                              | 2265.9                              |
| - net profit/loss after tax and extraordinary items; | 195.50                              | 1519.2                              |
| Reserves and surplus (Other Equity)                  | 21243.1                             | 21055.9                             |
| Net worth  | 22355.9                             | 22168.7                             |
| Basic earnings per share                             | 1.76                                | 13.65                               |
| Diluted earnings per share                           | 1.76                                | 13.65                               |
| Return on net worth                                  | 1%                                  | 7%                                  |
| Net asset value per share                            | 200.90                              | 199.22                              |

*The above figures are derived from the Fiscal 2025 Audited Financial Statements of our Company for purpose of disclosure in this Letter of Offer in accordance with SEBI ICDR Regulations.*

The audited financial results for the quarter and financial year ended March 31, 2025 and unaudited financial results for the quarter ended June 30, 2025 of our Company is uploaded on the website of our Company at <https://www.indiaforexonline.com/investor-pdf/Audited%20Financial%20Results%20For%20March%202025.pdf>

<https://www.indiaforexonline.com/investor-pdf/Audited%20Financial%20Results%20for%20June%202025.pdf>

The Fiscal 2025 Audited Financial Statements of our Company have been prepared in accordance with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs and as amended from time to time.

#### **Detailed rationale for the Issue Price**

The Issue Price has been determined by our Company on the basis of various qualitative and quantitative factors as described below:

#### **Qualitative factors**

##### **1. Scale and Diversified Business Model**

Delphi World Money Limited operates a well-diversified and integrated financial services platform, with operations spanning foreign exchange, outward remittances, prepaid cards, gift cards, and travel-related services, including a strategic tie-up with Ebix Travels. The Company's presence across multiple service verticals provides operational resilience and enhances its ability to generate diversified revenue streams.

##### **2. Pan-India Operational Footprint**

With a branch network exceeding 70 locations across India, Delphi has established a strong physical presence that facilitates nationwide service delivery, regulatory compliance, and customer acquisition. This widespread distribution network significantly enhances the Company's market penetration and provides a robust base for scaling operations.

### 3. Synergistic Group Integration

The Company is part of the Ebix Group ecosystem, which includes EbixCash and other affiliated entities engaged in digital finance and travel services. This group affiliation provides potential synergistic benefits through cross-selling opportunities, shared infrastructure, and brand association, which are expected to support future growth and operational efficiencies.

### 4. Market Listing and Pricing Transparency

As a listed entity, Delphi's equity shares are actively traded on Indian stock exchanges, and historical price trends, liquidity, and volume have been duly considered in setting the Issue Price. The pricing has been benchmarked against both the recent market price and industry comparables, and includes a measured discount to prevailing prices, offering an attractive opportunity for existing shareholders while ensuring fairness.

### 5. Growth Prospects and Sector Tailwinds

The Company operates in sectors (foreign exchange and cross-border remittances) that are experiencing increased demand due to rising international travel, digital payment adoption, and overseas education trends. These macroeconomic tailwinds present significant growth opportunities, further supporting the long-term outlook for the business.

### 6. Balanced Pricing Strategy with Risk-Adjusted Discount

The Issue Price has been arrived at after a comprehensive review of internal valuations, peer company multiples, and market performance. A prudent discount to the current market price has been incorporated to incentivize shareholder participation while reflecting potential regulatory and operational risks. This approach ensures a fair risk-reward balance for investors.

### Quantitative factors

Some of the quantitative factors which form the basis for computing the Issue Price are set forth below:

#### 1. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹10):

| Fiscal         | Basic EPS (₹) | Diluted EPS (₹) |
|----------------|---------------|-----------------|
| March 31, 2025 | 1.76          | 1.76            |
| March 31, 2024 | 13.65         | 13.65           |

Notes:

(1) Basic EPS is calculated as Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year

(2) Diluted EPS is calculated as Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares

#### 2. Return on Net Worth ("RoNW")

| Fiscal         | RoNW (%) |
|----------------|----------|
| March 31, 2025 | 1%       |
| March 31, 2024 | 7%       |

Note: Return on Net Worth: Net Profit for the year attributable to owners of our Company/Average net worth.

#### 3. Net Asset Value ("NAV") per Equity Shares

| Fiscal         | NAV (₹) |
|----------------|---------|
| March 31, 2025 | 193.89  |
| March 31, 2024 | 195.48  |

Note: Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

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## SECTION VI – GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “*Objects of the Issue*” at page 54 of this Letter of Offer.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

This Issue has been authorized through a resolution passed by our Board at its meeting held on July 9, 2025 to raise funds by issuance and allotment of equity shares for aggregate amount of up to Rs. 200 Crore (Rupees Two Hundred Crore), by way of preferential Issue, Private Placement, QIP's, GDR, FCCB or any other method or combination thereof including series of Right Issue(s), on such terms to be decided by the Board or a duly constituted committee of the Board at a later date, subject to the approval of shareholders, thereafter, the same was approved at the Annual General Meeting held on August 1, 2025.

Further, the Board of Directors in its meeting held on August 28, 2025 considering the present business requirements has decided to raise fund through Right Issue of equity shares up to not exceeding Rs. 9,999 Lakhs only, pursuant to Section 62(1)(a) of the Companies Act, 2013.

Our Board/Rights Issue Committee, in its meeting held on October 8, 2025 has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹ 191 per Equity Share (including a premium of ₹ 181 per Equity Share) aggregating up to ₹ 9,976.49 lakhs. The Issue Price is ₹ 191 per Equity Share and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record Date.

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letters each dated September 17, 2025 and September 24, 2025, respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: INE726L20019 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "**Terms of the Issue**" beginning on page 9090 of this Letter of Offer.

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

### Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

### Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

### Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and NSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B of Schedule VI to the SEBI ICDR Regulations.

## **Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

## **Compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015**

Our Company is in compliance with the Equity Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Letter of Offer.

## **CAUTION**

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in the Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

## **Disclaimer from our Company and our Directors**

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

## **Disclaimer in respect of Jurisdiction**

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

## **Disclaimer Clause of BSE**

BSE Limited (“**the Exchange**”) has given *vide* its letter dated September 17, 2025, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
- ii. Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.



## **Disclaimer Clause of NSE**

As required, a copy of this Letter of Offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as “NSE”). NSE through its approval dated September 24, 2025 gave permission to the Issuer to use the Exchange’s name in this Letter of Offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **Designated Stock Exchange**

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

## **Listing**

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

## **Selling Restrictions**

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

## **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer/Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

## **NO OFFER IN ANY JURISDICTION OUTSIDE INDIA**

**NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE’S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.**

## **Consents**

Consents in writing of: our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated August 28, 2025 from our Statutory Auditor to include their name in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated August 28, 2025 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

### **Expert Opinion**

Our Company has received written consent dated August 28, 2025 from our Statutory Auditor to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated August 28, 2025 and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

### **Performance vis-à-vis objects – Public/Rights Issue of our Company**

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

### **Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates**

Our Company does not have any subsidiaries companies as on the date of this Letter of Offer. However Ebix Travels Private Limited is established as an associate company.

### **Stock Market Data of the Equity Shares**

Our Equity Shares are listed on BSE and NSE. Our Equity Shares are traded on BSE and NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the website of stock Exchanges.

### **NOTICE TO INVESTORS**

**NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS.**

### **Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

Our Company has a Stakeholders' Relationship Committee which meets at least once in a financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further our Company, has addressed all of the investor's complaints received for the quarter ending March 31, 2025.

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI

**Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 90 of this Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

**Registrar to the Company:**

**Bigshare Services Private Limited**

**Address:** Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

**Tel no.:** +91-022-62638200

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**E-Mail:** [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

**Investor Grievance Email:** [Investor@bigshareonline.com](mailto:Investor@bigshareonline.com)

**Contact Person:** Mr. Suraj Gupta

**SEBI Reg. No.:** INR000001385

**CIN:** U99999MH1994PTC076534

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Mr. Vinay Singh, Company Secretary and Compliance Officer of our Company.

His contact details are set forth hereunder:

**Telephone:** 022 – 68649800

**E- mail:** [info@ebixcash.com](mailto:info@ebixcash.com)

## SECTION VII – OFFERING INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Rights Issue Circular, Investors proposing to apply in this Issue can apply only through ASBA.*

*Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

*For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar at “[www.bigshareonline.com](http://www.bigshareonline.com)” and on the website of our Company at <https://www.indiaforexonline.com/>*

Please note that our Company has opened a separate demat suspense escrow account (namely, “Delphi World Money-Suspense A/c”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by Monday, November 03, 2025, to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue

Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

## Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular, Rights Issue Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

## I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 119.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard. Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at <https://www.indiaforexonline.com/>;
- (ii) the Registrar at [www.bigshareonline.com](http://www.bigshareonline.com)
- (iii) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit [www.bigshareonline.com](http://www.bigshareonline.com)

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [www.bigshareonline.com](http://www.bigshareonline.com)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://www.indiaforexonline.com/>

***Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form***

***attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.***

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with Stock Exchanges and the Letter of Offer will be filed with the Stock Exchanges and SEBI. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

**The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

## **II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or**



**PANor Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page 99. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 94.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such



Applications before making their Application through the ASBA process.

*Do's for Investors applying through ASBA:*

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

*Don'ts for Investors applying through ASBA:*

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

• ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a

position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Delphi World Money Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹ 191 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers*” on page 119, and shall include the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration*

*requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 119.*

*I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.*

*I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [rightsissue@bigshareonline.com/](mailto:rightsissue@bigshareonline.com/).

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall visit [rightsissue@bigshareonline.com/](mailto:rightsissue@bigshareonline.com/), to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 94.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

#### *Application for Additional Rights Equity Shares*

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 110.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

*Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).*

Our Promoter has confirmed that they do not intend to participate in the Rights Issue. Specifically, the Promoter will not subscribe to their Rights Entitlement, either in full or in part, and will also not apply for any additional Equity Shares or any unsubscribed portion of the Issue. Furthermore, the Promoter has no intention to renounce their Rights Entitlement in favour of any specific investor(s).

#### *Allotment of the under-subscribed portion of the Issue*

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

#### *Additional general instructions for Investors in relation to making of an Application*

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section titled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 94.

- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor.** Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP

ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” on page 102.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of this Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 20.

- ***Procedure for Applications by certain categories of Investors Procedure for Applications by FPIs***

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

#### *Procedure for Applications by AIFs, FVCIs, VCFs and FDI route*

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

#### *Procedure for Applications by NRIs*

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.



### *Procedure for Applications by Mutual Funds*

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### *Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### *Last date for Application*

The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, November 07, 2025, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “- *Basis of Allotment*” on page 110.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

#### *Withdrawal of Application*

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

#### *Disposal of Application and Application Money*

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of two Working Days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

### III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the paid-up and subscribed Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [rightsissue@bigshareonline.com/](mailto:rightsissue@bigshareonline.com/)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, <https://www.indiaforexonline.com/>). In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE726L20019 The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* [rightsissue@bigshareonline.com/](mailto:rightsissue@bigshareonline.com/)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

### IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or

the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

**Payment Schedule of Rights Equity Shares**

₹ 191 per Rights Equity Share (including premium of ₹ 181 per Rights Equity Share) shall be payable on Application.

**Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

*(a) On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, Rights Issue Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE726L20019 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, October 27, 2025 to Monday, November 03, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE726L20019 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on ‘T+2 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) *Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE726L20019, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

**V. MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

*Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

*Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA NDI Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original

investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## **VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

*For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “The Issue” beginning on page 45.*

- ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 23(Twenty-Three) Equity Share for every 49 (Forty-Nine) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 49 (Forty-Nine) Equity Shares or not in the multiple of 49, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 3 (Three) Equity Shares as on Record Date shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will

be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/KD/FIP/897/2025-26 dated September 17, 2025, and from the NSE through letter bearing reference number NSE/LIST/50585 dated September 24, 2025 for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 533452) and NSE (Symbol: DELPHIFX) under the ISIN: INE726L01019. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of this Letter of Offer – Intention and extent of participation by our Promoter and Promoter Group with respect to (i) their rights entitlement; (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s)*” on page 20.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **VII. GENERAL TERMS OF THE ISSUE**

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, where our Registered Office is situated).

This Letter of offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be,

amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [www.bigshareonline.com](http://www.bigshareonline.com)

It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at [bigshareonline.com](http://bigshareonline.com) { [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) }.

#### **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 110.**

#### **VIII. ISSUE SCHEDULE**

|   |                                    |
|---|------------------------------------|
| LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS                   | <i>Friday, October 17, 2025</i>    |
| ISSUE OPENING DATE  | <i>Monday, October 27, 2025</i>    |
| LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS # | <i>Monday, November 03, 2025</i>   |
| ENTITLEMENTS  |                                    |
| ISSUE CLOSING DATE*   | <i>Friday, November 07, 2025</i>   |
| FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)              | <i>Tuesday, November 11, 2025</i>  |
| DATE OF ALLOTMENT (ON OR ABOUT)                               | <i>Tuesday, November 11, 2025</i>  |
| DATE OF CREDIT (ON OR ABOUT)                                  | <i>Thursday, November 13, 2025</i> |
| DATE OF LISTING (ON OR ABOUT)                                 | <i>Friday, November 14, 2025</i>   |

# Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

\* Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the



Issue Closing Date, *i.e.*, Monday, November 03, 2025, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, Tuesday, November 04, 2025.

## **IX. BASIS OF ALLOTMENT**

Subject to the provisions contained in the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the specific investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

- 1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- 2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- 3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

## **X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective

ASBA Accounts, if any, within two Working Days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such two Working Days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/locked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## **XI. PAYMENT OF REFUND**

### **• Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

#### **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

## **XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts will be credited no later than two Working Days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement, amongst our Company, CDSL and the Registrar to the Issue.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.

7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

### **XIII. IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

### **XIV. UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

### **XV. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.

- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two Working Days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of equity shares and convertible securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than any issuance of Equity Shares upon exercise of options under the ESOS Schemes as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

## **XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Delphi World Money Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

**Bigshare Services Private Limited**

**Address:** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

**Tel no.:** +91-022-62638200

**Fax No.:** +91-022-62638299

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**E-Mail:** [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

**Investor Grievance Email:** [Investor@bigshareonline.com](mailto:Investor@bigshareonline.com)

**Contact Person:** Suraj Gupta

**SEBI Reg. No.:** INR000001385

**CIN:** U99999MH1994PTC076534

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar ([rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 18003094001.
4. The Investors can visit following links for the below-mentioned purposes:
  - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com) ;
  - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com) ;
  - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com) ;

- d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: [www.bigshareonline.com](http://www.bigshareonline.com)

This Issue will remain open for a minimum fifteen days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) and industrial parks, subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- a) Each phase of the construction development project would be considered as a separate project;
- b) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- c) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;
- d) The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- e) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- f) The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights. "Real estate business" means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

Further, foreign investment in industrial parks ("**Industrial Parks**"), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

Any Application shall be subject to the provisions of the FEMA NDI Rules.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under FEMA NDI Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

(i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“**OCBs**”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA NDI Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

Further, in terms of the FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue equity share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

*The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.*



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## **RESTRICTIONS ON PURCHASES AND REALES**

### **Eligibility and Restrictions**

#### ***General***

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

The Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### **No offer in the United States**

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of offer or the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in

the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of offer or the Letter into the United States at any time.

### **Representations, Warranties and Agreements by Purchasers**

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in “offshore transactions” in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## **SECTION VIII – STATUTORY AND OTHER INFORMATION**

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

## **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

*The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have\ been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at <https://www.indiaforexonline.com/> in from the date of this Letter of Offer until the Issue Closing Date.*

### **1. Material Contracts for the Issue**

- (i) Registrar Agreement dated October 08, 2025 entered into amongst our Company and the Registrar to the Issue.
- (ii) Escrow Agreement dated October 08, 2025 amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

### **2. Material Documents**

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Certificate of incorporation dated October 09, 1985
- (iii) Composite scheme as sanctioned by Hon'ble High Court of Bombay vide its Order dated October 29, 2010
- (iv) Resolution of the Board of Directors dated July 09, 2025 to approve fund raising.
- (v) Resolution of Members of the company dated August 01, 2025 to approve fund raising.
- (vi) Resolution of the Board of Directors/Right Issue Committee dated August 28, 2025 approving and adopting the Draft Letter of Offer.
- (vii) Resolution of the Board of Directors/Right Issue Committee dated October 08, 2025 approving and adopting the Terms & Condition of Right Issue and to approve Letter of Offer.
- (viii) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in this Letter of Offer in their respective capacities.
- (ix) Copies of Annual Reports of our Company for Fiscals 2025, 2024, and 2023.
- (x) Report on Statement of Special Tax Benefits dated August 28, 2025 from the Statutory Auditor included in this Letter of Offer.
- (xi) Tripartite Agreement executed between our Company, NSDL and the Registrar to the Issue.
- (xii) Tripartite Agreement executed between our Company, CSDL and the Registrar to the Issue.
- (xiii) In principle listing approvals dated September 17, 2025 and September 24, 2025 issued by BSE and NSE, respectively.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines 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 this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

\_\_\_\_\_  
**Mr. Hariprasad Meenoth Panichikkil**  
(Whole-time Director)

Sd/-

\_\_\_\_\_  
**Mr. Tiruvanamalai Chandrashekar Guruprasad**  
(Chairperson, Non-Executive - Non-Independent Director)

Sd/-

\_\_\_\_\_  
**Mr. Shri Pal Goel**  
(Non-Executive - Independent Director)

Sd/-

\_\_\_\_\_  
**Mr. Chaganti Samba Murty**  
(Non-Executive - Non-Independent Director)

Sd/-

\_\_\_\_\_  
**Mr. Ajai Kumar**  
(Non-Executive - Independent Director)

Sd/-

\_\_\_\_\_  
**Ms. Vani Mahajan**  
(Non-Executive - Independent Director)

### SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

\_\_\_\_\_  
**Vinay Singh**  
(Company Secretary and Compliance Officer)

Sd/-

\_\_\_\_\_  
**Mr. Pravin Madhukar Patil**  
(Chief Financial Officer)

**Date:** October 08, 2025

**Place:** Mumbai