



DELPHI/SEC/2025-26/50

December 2, 2025

**BSE Ltd.**

Corporate Relation Department,  
Listing Department,  
Rotunda Building, PJ Towers,  
Dalal Street, Mumbai – 400 023

**Scrip Code : 533452**

**National Stock Exchange of India Ltd.**

Listing Department  
Exchange Plaza, C-1, Block- G,  
Bandra Kurla Complex  
Bandra (East) Mumbai-400 051

**NSE Symbol: DELPHIFX**

**Sub: Clarification on Unauthorised and Misleading Communication Circulated on 27.11.2025 purportedly on behalf of Bull Value Incorporated VCC Sub-Fund, followed by deliberate Rumour-Spreading through WhatsApp, Social Media Posts and Certain Media Articles**

Dear Sir/Madam,

Delphi World Money Limited (“Delphi” or “the Company”), in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015 issues this **clarification** in view of an **extremely misleading, fabricated and unauthorised communication** dated **27 November 2025**, purportedly issued in the name of **Bull Value Incorporated VCC Sub-Fund** - an entity that is **not a shareholder of Delphi** and holds **no authority** to issue any such communication.

Following this letter, a series of **orchestrated WhatsApp forwards, distorted social media posts, and certain media articles published without verifying facts** have deliberately attempted to create an **artificial negative narrative** around the Company.

These actions demonstrate a **concerted attempt to mislead investors, misrepresent legal proceedings, and disrupt market integrity**, and in the interest of shareholders and to ensure complete factual accuracy, the Company wishes to place the following clarification on record:

**1. Deliberate Misrepresentation of Judicial Proceedings by Interested Parties**

The narratives being circulated - including by certain media platforms that reproduced allegations without verifying court records - misrepresent a “status quo” order passed on 27.11.2025.

**Key Facts Reaffirmed:**

- The **case file** relating to this order has been **withdrawn** by the **Ld. Principal District & Sessions Judge, Dwarka** and assigned to another Court.
- The circulated narratives **omit critical judicial directions**, misstate the legal position, and selectively quote proceedings.
- These actions reflect a **motivated attempt to influence perception**, rather than any reliance on verified legal documents.

The Company strongly condemns the **careless publication and amplification** of such unverified claims.

DELPHI WORLD MONEY LIMITED

(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)

Regd. Office: 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098

Website: [www.indiaforexonline.com](http://www.indiaforexonline.com) . E. mail : [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) . Phone: **+91-22-68649800**

CIN: L65990MH1985PLC037697

## 2. Actual Legal Position, Complete and Verified

### 2.1 Initial Suit at Tis Hazari Court

- Filed by, **Multitude Growth Funds Limited**, which shares the **same address and director** as Bull Value Incorporated VCC Sub-Fund.
- **No relief was granted.**
- Suit **dismissed as withdrawn** on **13.11.2025**.
- No fresh suit filed thereafter at Tis Hazari Court.

### 2.2 Duplicate Suit at Dwarka Court

- An **identical suit** was filed by Bull Value Incorporated VCC Sub-Fund before the Dwarka Court very next day.
- On **15.11.2025**, the Hon'ble Court directed that territorial **jurisdiction has to be first satisfied, though various other aspects of lack of jurisdiction were prayed for.**

### 2.3 High Court Proceedings

- A **Transfer Petition** was filed on **19.11.2025**.
- Pursuant to the Hon'ble High Court's order, necessary applications were moved before the Ld. D.J. Commercial-04, Dwarka.

### 2.4 Directions of the Ld. Principal District & Sessions Judge

- On **27.11.2025 at 1:00 PM**, the Ld. Principal District & Sessions Judge **directed the Trial Court to determine jurisdiction first** before issuing any order.

### 2.5 That Status Qua Order: Unreasoned and Purely Interlocutory

- On **27.11.2025 at 3:00 PM**, the Ld. Trial Court passed an **order** without recording the directions of the Ld. Principal District & Sessions Judge and **without assigning reasons, with the following wordings:**

*"In the interest of justice, put up for further argument on pending application on 01.12.2025.*

*In the meantime, all parties shall maintain status quo which exists as on today"*

- It is very apparent from the wordings of the order itself that it was **purely interlocutory**, limited to the parties to the suit, and operative *only till the next hearing date* i.e. December 1, 2025

### 2.6 Case File Withdrawn

- On **November 28, 2025**, a fresh Transfer Petition was filed before the Ld. Principal District and Sessions Judge, Dwarka.

DELPHI WORLD MONEY LIMITED

(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)

Regd. Office: 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098

Website: [www.indiaforexonline.com](http://www.indiaforexonline.com) . E. mail : [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) . Phone: **+91-22-68649800**

CIN: L65990MH1985PLC037697



- The Petition has been **allowed**, and the file from the Ld. Trial Court/Ld. D.J. Commercial-04 has been **withdrawn** and assigned to another Court
- Nullifying the foundation on which the distorted narratives are being built.

## 2.7 Public Shareholders not a party to the Cases

- Public shareholders, including those under the Rights Issue, are **not parties** to the suit.
- Order itself states that it is only applicable to parties to the suit.

## 2.8 No Authority to Communicate

- No court has directed Bull Value Incorporated VCC Sub-Fund to issue any communication.
- The letter dated 27.11.2025 and the subsequent Media Articles, Social Media Posts, WhatsApp forwards/circulation is **entirely unauthorised, misleading and without legal sanction**.

## 3. Rights Issue – Fully Completed and Fully Compliant

Delphi's Rights Issue has been **completed strictly in compliance with NSE and BSE approvals** and as per SEBI regulations and guidelines.

Allotted Shares had already been **credited**, shares are **listed and freely tradable**, and utilisation of proceeds has been completed **exactly as per approved objects**.

Any claim or insinuation to the contrary is **factually incorrect and misleading**.

## 4. Unauthorised Access and Misuse of Investor Data – Serious Concern

Delphi has **never shared** or authorised access to the contact details of Rights Issue applicants/allottees. The circulation of unsolicited communications demonstrates **unauthorised procurement or misuse** of investor data.

The Company is initiating necessary action against those responsible for the unauthorised communication, those misusing investor data, and those amplifying fabricated narratives with ulterior motives.

## 5. Delphi Business is Financially Strong, Well Governed and Stable

**Delphi World Money** is a **financially strong, well-governed and fully compliant** organisation. Attempts to propagate **rumours, manipulated narratives or misleading information** will be addressed adequately.

Investors and all other stakeholders are hereby advised to rely **only on official disclosures** issued by the Company or the stock exchanges.

The Company remains fully committed to safeguarding its **Investor interests, Market integrity**, and the **factual record**, against any concerted attempt to distort it.

DELPHI WORLD MONEY LIMITED  
(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)

Regd. Office: 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098  
Website: [www.indiaforexonline.com](http://www.indiaforexonline.com) . E. mail : [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) . Phone: **+91-22-68649800**

CIN: L65990MH1985PLC037697



A detailed press release titled "Delphi World Money Issues Public Warning Against Unauthorised and Misleading Communication Circulated Using Illegally Obtained Investor Data, Circulation of false and misleading WhatsApp Forwards, Media Articles" is enclosed for public dissemination.

This is for your kind information and record please.

Thanking You,

Yours sincerely,

**For DELPHI WORLD MONEY LIMITED**

**VINAY SINGH**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ICSI M. NO.: ACS 44928**

Encl : a/a

**DELPHI WORLD MONEY LIMITED**  
**(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)**

Regd. Office: 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098

Website: [www.indiaforexonline.com](http://www.indiaforexonline.com) . E. mail : [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) . Phone: **+91-22-68649800**

---

CIN: L65990MH1985PLC037697



**Media Release     Delphi World Money Issues Public Warning Against Unauthorised and Misleading Communication Circulated Using Illegally Obtained Investor Data, Circulation of false and misleading WhatsApp Forwards, Media Articles**

Mumbai, India, 2 December 2025: Delphi World Money Ltd. (“Delphi” or “the Company”) alerts investors, market participants, and the public that an unauthorized and misleading communication dated 27.11.2025, purportedly circulated on behalf of *Bull Value Incorporated VCC Sub-Fund*, has been sent to numerous right-issue applicants, shareholders using **illegally accessed, unauthorized or stolen investor data**.

The sender of the communication is **neither a shareholder of Delphi nor authorized in any manner** and yet appears to have procured confidential investor data through methods that raise serious privacy, regulatory, and cyber-security concerns.

**Gross Misrepresentation of Judicial Proceedings**

Order dated 27.11.2025 passed by Ld. Trial Court/ Ld. D.J. Commerical-04, Dwarka for *Status Quo* was not only unreasoned but **subsequently, on 28.11.2025**, a fresh Transfer Petition was filed before the Ld. Principal District and Sessions Judge, Dwarka, **which has been ALLOWED** and the Case file from the Ld. Trial Court/ Ld. D.J. Commerical-04 which had passed the *Status Quo* Order on 27.11.2025, has been **withdrawn** and assigned to another Court.

Despite this, selective extracts, half-truths, and alarmist statements were disseminated to investors, **amplified via social media, messaging platforms, and certain media articles, misrepresent the actual judicial position and omit essential context, apparently to cause fear, sow distrust, and influence market perception.**

The uniformity, timing, and tone of these messages strongly suggest a **coordinated attempt to create artificial negativity** around Delphi’s corporate actions and market valuations.

**Deliberate Attempts to Influence Investor Confidence**

The Company has observed a pattern of contemporaneous communications that replicate elements of the unauthorised letter.

- Messaging across platforms exhibits consistency in timing, tone, and narrative, indicating a coordinated attempt to influence market perception.
- These narratives appear designed to create uncertainty or doubt, potentially undermining investor confidence in the Company’s governance and corporate actions.

Delphi views these activities as inappropriate and inconsistent with principles of market integrity.

**DELPHI WORLD MONEY LIMITED**

**(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)**

Regd. Office: 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098

Website: [www.indiaforexonline.com](http://www.indiaforexonline.com) . E. mail : [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) . Phone: **+91-22-68649800**

CIN: L65990MH1985PLC037697



## Status of Delphi's Rights Issue

Delphi wishes to reassure all stakeholders that the **Rights Issue has been completed**, in full compliance - with NSE and BSE approvals, **all shares allotted towards the successful applications received in the Right issue have already been credited, listed and freely tradable**, and proceeds of the Right Issue have been utilised as per the approved objectives.

Further, the Company is contemplating taking all appropriate measures to address unauthorised access, misinformation, and misrepresentation, ensuring that the integrity of investor data and market communications is maintained.

## Message to Stakeholders

Investors and market participants are encouraged to rely solely on official disclosures and regard any other communication, however widely circulated, as unauthorized, incomplete, and misleading.

Delphi remains resolute in its governance, transparent in its disclosures, and committed to delivering on its growth strategy, confident in its ability to navigate challenges and strengthen investor trust.

**Investors are urged to rely only on official communications and disregard other unauthorized, misleading, or panic-inducing messages being circulated by unknown entities.**

## About the Company

Delphi World Money Ltd, an RBI-authorized Category II Authorized Dealer with a distinguished legacy in foreign exchange and cross-border remittances, has now emerged as the focal platform entrusted with spearheading Ebix Inc.'s entire global travel and hospitality businesses. With the strategic consolidation and integration of travel services, Delphi has transformed into a full-fledged, diversified enterprise that spans the complete spectrum of the travel value chain - encompassing domestic and international airline ticketing, MICE solutions, luxury travel and curated holidays, alongside its established expertise in forex, remittances, and technology-driven financial platforms.

Anchored by a strong digital presence through **in.via.com** and carrying forward the rich heritage of Mercury Travels, founded in 1948, Delphi seamlessly blends legacy with innovation to deliver a unified ecosystem where finance and travel converge.

**DELPHI WORLD MONEY LIMITED**

**(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)**

Regd. Office: 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098

Website: [www.indiaforexonline.com](http://www.indiaforexonline.com) . E. mail : [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) . Phone: [+91-22-68649800](tel:+91-22-68649800)



As the designated hub for Ebix's global travel consolidation, Delphi is strategically positioned to harness operational synergies, scale its businesses, and build a sustainable leadership position in India's rapidly expanding travel sector, while creating enduring value for stakeholders and shaping the future contours of global travel.

**NSE Symbol: DELPHIFX | BSE Scip Code: 533452**

**Sudipta Das**

sudipta@consociaadvisory.com | 96506 02489

Media Contact

**Kajal Singh**

kajal@consociaadvisory.com | 8655606572

---

Disclaimer: Certain statements, words in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks and many other factors that could cause actual result to differ materially from those contemplated by these forward-looking statements. Delphi World Money Limited, its holding company, subsidiaries and associates shall not be in any way responsible for any action taken based on such statements.

**DELPHI WORLD MONEY LIMITED**

**(ERSTWHILE EBIXCASH WORLD MONEY INDIA LIMITED)**

**Regd. Office: 8th Floor, Manek Plaza, Kalina CST Road, Kolkalyan, Santacruz (E), Mumbai, Maharashtra-400098**

**Website: [www.indiaforexonline.com](http://www.indiaforexonline.com) . E. mail : [corp.relations@ebixcash.com](mailto:corp.relations@ebixcash.com) . Phone: [+91-22-68649800](tel:+91-22-68649800)**

---

**CIN: L65990MH1985PLC037697**