



Date: 14.02.2026

BSE Ltd.

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

National Stock Exchange of India Ltd.

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

Scrip Code : 533452

NSE Symbol: DELPHIFX

Sub: Monitoring Agency Report for the quarter ended December 31, 2025.

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated February 14, 2026 for the quarter ended December 31, 2025, issued by CARE Ratings Limited, the Monitoring Agency appointed to monitor the utilization of proceeds from the Company's Rights Issue aggregating to Rs. 99.76 crore (gross proceeds).

The report confirms that there has been no deviation in the utilization of funds and that the proceeds earmarked for the stated objects of the issue have been fully utilized in accordance with the disclosed purposes.

The aforesaid report was reviewed by the Audit Committee and thereafter noted by the Board of Directors at their respective meetings held in this regard.

This disclosure is being uploaded on the Company's website at www.indiaforexonline.com

We request you to kindly take the above information on record and oblige.

Thanking You
Yours Faithfully

For Delphi World Money Limited

Vinay Singh
Company Secretary & Compliance Officer

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 . E. mail : corp.relations@ebixcash.com . Phone: +91-22-68649800

CIN: L65990MH1985PLC037697

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1271

The Board of Directors

Delphi World Money Limited

8th Floor, Manek Plaza, Kalina CST Road,
Kolekalyan, Santacruz (E), Mumbai,
Maharashtra, 400098

February 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025- in relation to the Rights issue of Delphi World Money Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 99.76 crore (Gross Proceeds) of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 08, 2025.

Request you to kindly take the same on records.

Thank you,

Yours faithfully,

Sudam Shingade

Sudam Shingade

Associate Director

Sudam.shingade@careedge.in

Monitoring Agency Report



Report of the Monitoring Agency

Name of the issuer: Delphi World Money Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink that reads "Sudam Shingade".

Signature:

Sudam Shingade

Associate Director

1) Issuer Details:

Name of the issuer : Delphi World Money Ltd
Name of the promoter : EbixCash World Money Limited
Industry/sector to which it belongs : Financial Services (Foreign exchange services company)

2) Issue Details

Issue Period : October 27, 2025, to November 07, 2025
Type of issue (public/rights) : Rights issue
Type of specified securities : Equity shares
IPO Grading, if any : NA
Issue size (in crore) : Rs. 99.76 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> CA Certificate Bank statements Management Certificate 	Funds are utilized as per the offer document.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	<ul style="list-style-type: none"> CA Certificate Management Certificate 	Not applicable as there have been no material deviations	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> CA Certificate Management Certificate 	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	<ul style="list-style-type: none"> Not applicable 	This is the first monitoring agency report, therefore, not applicable.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	<ul style="list-style-type: none"> Management Certificate 	Not applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	<ul style="list-style-type: none"> Management confirmation 	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	<ul style="list-style-type: none"> Management confirmation 	No favorable / unfavorable events which affect the viability of these objects.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	<ul style="list-style-type: none"> CA Certificate Management confirmation Stock exchange filings 	<ul style="list-style-type: none"> As per CA certificate, Ebix Travel Private Limited is classified as an associate from a legal ownership perspective; however, it is treated as a subsidiary for accounting purposes, as Delphi World Money Limited exercises control in terms of the agreement dated August 28, 	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			2025. • As of December 31, 2025, the tangible net worth of Delphi World Money Limited stands at ₹-1.20 crore which includes non-controlling interest of ₹222.45 crore.	

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

- Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	For investment in one of the associates, namely Ebix Travels Private Limited	<ul style="list-style-type: none"> Offer document CA certificate, and Management Certificate 	81.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	General Corporate Purposes (GCP)		17.77	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Issue related expenses		0.99	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total			99.76					

88

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	For investment in one of the associates, namely Ebix Travels Private Limited	<ul style="list-style-type: none"> CA certificate Bank statements, Offer document and Management Certificate 	81.00	-	81.00	81.00	-	The proceeds allocated for the aforementioned purpose have been completely utilized in alignment with the stated object of the issue.	Not applicable	Not applicable
2	General Corporate Purposes (GCP)	<ul style="list-style-type: none"> CA certificate, Offer document and Management certificate 	17.77	-	17.77	17.77	-	100% of the GCP proceeds have been utilized in accordance with the object of the issue.	Not applicable	Not applicable
3	Issue related expenses	<ul style="list-style-type: none"> CA certificate, Offer document, Multiple invoices and Management certificate 	0.99	-	0.99	0.99	-	The company has paid off all issue-related expenses amounting to Rs. 0.99 crores.	Not applicable	Not applicable
Total			99.76	-	99.76	99.76	-			

(iii) Deployment of unutilized proceeds:

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
	Not applicable					

(iv) Delay in implementation of the object(s) – No delay in implementation of the objects as per the timelines mentioned in the offer document.

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
For investment in one of the associates, namely Ebix Travels Private Limited	Upto 2025-26	Completed within time	No delay	Not applicable	Not applicable
General Corporate Purposes (GCP)	Upto 2025-26	Completed within time	No delay	Not applicable	Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP)* amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Meeting expenses incurred in the ordinary course of business by our Company	8.58	<ul style="list-style-type: none"> CA certificate Bank Statement Management certificate 	100% of the GCP proceeds have been utilized in accordance with the object of the issue.	No comments
2	duties & taxes	0.00			
3	administrative overheads and expenses	1.14			
4	information technology related expenses (including information technology capital expenditure)	0.00			
5	meeting of exigencies which our Company may face in the course of any business	8.05			
6	Other marketing expenses	0.00			
	Total	17.77			

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 17.77 crore proposed to be deployed for general corporate purposes will not exceed 25% of the Gross Proceeds. 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."

99

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.