



**DELPHI/SEC/2025-26/10**

21<sup>st</sup> May 2025

**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**

Dear Sir / Madam,

**Sub: Submission of Annual Secretarial Compliance Report for the Financial Year Ended 31<sup>st</sup> March, 2025, pursuant to Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report for the Financial Year ended 31<sup>st</sup> March 2025 issued by M/s SRC & Co., Company Secretaries.

This is for your information and record please.

Thanking you,

Yours Faithfully,

**FOR DELPHI WORLD MONEY LIMITED**

**VINAY SINGH**

**COMPANY SECRETARY**

**MEM. NO. ACS-44928**

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

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

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CIN: L65990MH1985PLC037697



**Secretarial Compliance Report of  
DELPHI WORLD MONEY LIMITED  
(Formerly known as EbixCash World Money India Limited)  
For the financial year ended 31<sup>st</sup> March 2025**

We, **SRC & Co.** have examined:

- (a) all the documents and records made available to us and explanation provided by Delphi World Money Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the financial year ended on 31<sup>st</sup> March 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR); **Not applicable during the year under review**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the year under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not provided any share based benefits to the employees during the year.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable as the Company has not issued any debt securities during the financial year under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable as the Company has not issued any such securities during the financial year under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder.





and circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period.

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

<b>S. No.</b>	NA
<b>Compliance Requirement (Regulations/ circulars/guidelines including specific clause)</b>	
<b>Regulation / Circular No.</b>	
<b>Deviations</b>	
<b>Action taken by</b>	
<b>Type of Action</b>	
<b>Details of violations</b>	
<b>Fine Amount</b>	
<b>Observations/Remarks of the Practicing Company Secretary</b>	
<b>Management Response</b>	
<b>Remarks</b>	

- b) The listed entity has taken the following actions to comply with the observations made in the previous reports:

<b>S. No.</b>	1
<b>Compliance (Regulations/circulars/ guidelines including specific clause)</b>	As per Regulation 38 of SEBI (LODR) Regulation 2015 the listed entity shall comply with the Minimum Public shareholding (MPS) requirements specified in rule 19(2) and rule 19A of Securities Contract (Regulation) Rules, 1957 in the manner as specified by the Board from time to time.
<b>Regulation / Circular No.</b>	Regulation 38 of SEBI (LODR) Regulation 2015
<b>Deviation</b>	Pursuant to the open offer made under SEBI SAST, the Public shareholding of the Company fell to 10.06% on 28 <sup>th</sup> June, 2019 and was 10.45% as on 17 <sup>th</sup> December, 2023.
<b>Action taken by</b>	NSE & BSE
<b>Type of Action</b>	Imposed Fines & Freezing of Promoters & Promoter Group Shareholding.
<b>Details of violations</b>	Regulation 38 of SEBI LODR and Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.
<b>Fine Amount</b>	10,62,000 each by NSE & BSE for the Quarter ended 31.03.2023





	<p>10,73,800 each by NSE &amp; BSE for the Quarter ended 30.06.2023</p> <p>10,85,600 each by NSE &amp; BSE for the Quarter ended 30.09.2023</p> <p>9,55,800 each by NSE &amp; BSE for the Quarter ended 31.12.2023</p>
<b>Observations/ Remarks of the Practicing Company Secretary in the previous reports</b>	The public shareholding of the Company was 10.45% as on 17 <sup>th</sup> December, 2023 and it should be 25% as per the current norms of SEBI Regulation.
<b>Management Response</b>	As explained by the Management, the Company had opted to “Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism” issued by the Securities and Exchange Board of India, through the separate designated window of BSE Limited, accordingly the shareholding of the Promoter in the Company has reduced from 89.55% of the paid up equity share capital of the Company to 75% of the paid-up equity share capital of the Company.
<b>Remarks</b>	The Company had complied with the Regulation 38 of SEBI LODR and Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 as on 31 <sup>st</sup> March, 2024.

We hereby report that, during the Review Period the compliance status of the listed entity is appended below;

S. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	-
2	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> </ul>	Yes	-





	<ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>		
3	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	-
4	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	-
5	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	NA	The Company does not have any subsidiary or material subsidiary.
6	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of</p>	Yes	As per SEBI Listing Regulations and the Companies Act, the Board Evaluation is required to be done once in a year. The Performance Evaluation was





	every financial year as prescribed in SEBI Regulations.		carried out in the last quarter of the financial year 2024-25.
8	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	Yes	-
9	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	Yes	-
12	<p><b><u>Resignation of statutory auditors from the listed or its material subsidiaries</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and I or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular Number</p>	NA	There were no instances of statutory auditors resigning during the review period in the listed entity.





	SEBI/HO/CFD/PoD2/CIR/P/ 2023/120 dated July 11, 2023.		
13	<b><u>Additional Non-compliances, if any:</u></b> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

S.No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
1.	<b>Compliances with the following conditions while appointing/reappointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter: or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter: or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	The auditor has not resigned during the period
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the   management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately	NA	The auditor has not resigned during the period





	<p>without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>		
	<p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	The auditor has not resigned during the period
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 <sup>th</sup> October 2019.	NA	The auditor has not resigned during the period

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.





4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31, 2025.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have, followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

**FOR SRC & CO.**  
**COMPANY SECRETARIES**

**CS RAHUL KHADRIYA**  
**M. No. FCS-8558 | CP No. 10166**  
**PEER REVIEW CERT NO. 5699/2024**  
**UDIN: F008558G000329175**  
**Ref No.- SRC/2025-26/C/06**

**PLACE: NOIDA**  
**DATE: 21-05-2025**

