ERAAYA LIFESPACES LIMITED

(*Formerly known as Justride Enterprises Limited*)

Registered Office: B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Sec – III, West Delhi, New Delhi, India - 110026
Telephone No.: +91 7065084854; **CIN**: L74899DL1967PLC004704
Contact Person: Ms. Vasudha Aggarwal, Company Secretary and Compliance Officer
Email: cs@eraayalife.com; **Website:** www.eraayalife.com

Our Company was originally incorporated as 'Tobu Enterprises Private Limited' in New Delhi on February 14, 1967 as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter, the name of our Company was changed to 'Tobu Enterprises Limited' and a fresh Certificate of Incorporation was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on October 13, 1987. The name of the Company was changed again to 'Justride Enterprises Limited' and our Company received a fresh certificate of incorporation which was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on November 29, 2013. Finally, the name of our Company was changed to 'Eraaya Lifespaces Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi at Delhi on March 20, 2024.

Our Company is issuing [●] equity shares of face value ₹10 each (the "**Equity Shares**") at a price of ₹[●] per Equity Share (the "**Issue Price**"), including a premium of ₹[●] per Equity Share, aggregating to ₹[●] million (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 25 of this Preliminary Placement Document.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED ("THE COMPANIES ACT").

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED BELOW) IS BEING DONE IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRULATED ONLY TO SUCH QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" BEGINNING ON PAGE 33 OF THIS PRELIMINARY PLACEMENT DOCUMENT BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("**BSE**") ("**Stock Exchange**"). The closing prices of the outstanding Equity Shares on BSE as on August 7, 2024 was ₹ 800.00 per Equity Share, respectively. In-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for listing of the Equity Shares to be issued pursuant to the Issue have been received from BSE on August 7, 2024. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of this Preliminary Placement Document has been delivered to the Stock Exchanges and a copy of this Placement Document (which shall also include disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Delhi (the "**RoC**"), within the stipulated period as prescribed under the Companies Act and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document together with the Application Form, this Preliminary Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "*Issue Procedure*" beginning on page 113 of this Preliminary Placement Document. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States 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 any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "*offshore transactions*", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "*Selling Restrictions*" on page 128 of this Preliminary Placement Document. Also see, "*Transfer Restrictions and Purchaser Representation*" on page 137 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the websites of the BRLM (as defined thereunder) or any of their respective affiliates does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through any such websites for their investment in this Issue.

LEAD MANAGER TO THE ISSUE	ADVISOR TO ISSUE
Fastrack Finsec Category-I Merchant Banker	HEXAXIS ADVISORS LIMITED we understand business
FAST TRACK FINSEC PRIVATE LIMTED Office No. V-116,1st Floor New Delhi House, 27, Barakhamba Road, New Delhi – 110001 Tel :+91 11 43029809; Website: www.ftfinsec.com Email: Vikasverma@ftfinsec.com, Contact person: Mr. Vikas Kumar Verma SEBI Registration No.: INM000012500, Validity Period: Permanent	HEXAXIS Advisors Limited CIN: U74999DL2019PLC357568 Regd. Office: 40 RPS, Sheikh Sarai, Phase-1, New Delhi 110017 Telephone: 011-40503037 Email: pankaj@hexaxis.in Contact person: Mr. Pankaj Kumar Gupta

TABLE OF CONTENTS

NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company and the Equity Shares, which is material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company and the Equity Shares are, in all material respects, true and accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the BRLM has any obligation to update such information to a later date.

Fast Track Finsec Private Limited (the "**BRLM**") has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the BRLM nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLM and/or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company and the Equity Shares or distribution of this Preliminary Placement Document. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied either on the BRLM or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or on behalf of the BRLM. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the BRLM or their representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

In particular, except for India, no action has been taken by our Company and the BRLM that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representation*" on page 128 and 137 of this Preliminary Placement Document, respectively.

The 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. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "*Selling Restrictions*" on page 128. Also see, "*Transfer Restrictions and Purchaser Representation*" on page 137 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

In making an investment decision, the prospective investors must rely on their own examination and due diligence of our Company and the Equity Shares and the terms of the Issue, including merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the BRLM are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Preliminary Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such document. The information on our Company's website, viz, www.eraayalife.com, or any website directly or indirectly linked to our Company or on the website of the BRLM or any of their respective affiliates, does not constitute nor form part of this Preliminary Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites. Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

NOTICE TO INVESTORS IN CERTAIN JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representation*" on page 128 and 137 of this Preliminary Placement Document, respectively for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" in this section are to the prospective investors in the Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreements set forth in the sections "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representation*" on pages 1, 128 and 137 of this Preliminary Placement Document and to have represented, warranted, acknowledged to and agreed with our Company and the BRLM, as follows:

- You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

- You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

- If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Further, the aggregate limit of all FPIs investments, is up to 100%, being the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;

- You will provide the information as required under the provisions of the Companies Act, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges;

- You are aware that this Preliminary Placement Document and the Placement Document has not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

- You are aware that the Preliminary Placement Document and this Placement Document have been filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

- You are aware that, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions that you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the BRLM. The BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in a fiduciary capacity;

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLM may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in this Preliminary Placement Document;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

- All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public and the allotment of the same shall be at the discretion of our Company, in consultation with the BRLM;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the BRLM;

- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Preliminary Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in the Preliminary Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;

- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

- You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety; including, in particular, "*Risk Factors*" on page no 33 of this Preliminary Placement Document;

- In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

- Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLM or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the BRLM or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

- You are not a "promoter" (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any of our 'Promoters', or members of our 'Promoter Group' (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;

- You have no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares;

- You agree that in terms of Section 42(7) of the Companies Act and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom the Preliminary Placement Document was circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the RoC and SEBI within 30 days of circulation of the Preliminary Placement Document and other filings required under the Companies Act, 2013;

- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);

- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable regulation;

- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;

- Your aggregate equity shareholding in our Company, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:
  (i) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and
  (ii) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

- You are aware and understand that the BRLM have entered into a Placement Agreement with our Company whereby the BRLM have, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;

- You understand the contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the BRLM nor any person acting on its behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person, and the BRLM or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLM and their affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- You understand that the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;

- You are able to purchase the Equity Shares in accordance with the restrictions described in "***Selling Restrictions***" on page 128 of this Preliminary Placement Document and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "***Selling Restrictions***" on page 128 of this Preliminary Placement Document;

- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "***Transfer Restrictions and Purchaser Representation***" on page 137 of this Preliminary Placement Document and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "***Transfer Restrictions and Purchaser Representation***" on page 137 of this Preliminary Placement Document; You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold- or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. You are outside the United States and are subscribing to the Equity Shares in an "offshore transaction" as defined in and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made;

- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act;

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Delhi, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Placement Document and this Preliminary Placement Document;

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

- You agree to indemnify and hold our Company, the BRLM and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives 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 the foregoing representations, warranties, acknowledgements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You acknowledge that the Preliminary Placement Document does not, and this Preliminary Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;

- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules;

- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM;

- You represent that you are not an affiliate of our Company or the BRLM or a person acting on behalf of such affiliate;

- Our Company, the BRLM, their respective affiliates, directors, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the BRLM; and

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the BRLM, which is registered as a category I FPIs may issue, subscribe to or otherwise deal in offshore derivate instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified from the SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis ("**Investment Restrictions**"). The SEBI has, vide a circular dated November 5, 2019 and as amended, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these Investment Restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLM and does not constitute any obligations of or claims on the BRLM.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosure as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult with their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Preliminary Placement Document;
2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or
3. take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares of our Company may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges 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.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'bidder(s)', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Issue, and references to 'our Company', 'Company', 'the Company' and the 'Issuer', are to Eraaya Lifespaces Limited on a standalone basis, unless the context otherwise indicates or implies or unless otherwise specified.

Currency and units of presentation

In this Preliminary Placement Document, references to 'US$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Preliminary Placement Document have been presented in million, unless stated otherwise. Further, certain figures in the "Industry Overview" section of this Preliminary Placement Document have been presented in lakhs. Our financial statements for Fiscal 2024, Fiscal 2023 and Fiscal 2022 and the financial statements as at and for the quarter ended June 30, 2024 included herein are presented in million for presentation purposes.

In this Preliminary Placement Document, references to "Lakhs" or "Lacs" represents "100,000", "million" represents "10 lakh" or "1,000,000", "Crore" represents "10,000,000" or "10 million" or "100 lakhs", and "billion" represents "1,000,000,000" or "1,000 million" or "100 Crore".

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures 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 between the totals and the sum of the amounts listed are due to rounding off adjustments. All figures in decimals have been rounded off to the second decimal.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless stated otherwise, all references to page numbers in this Preliminary Placement Document are to the page numbers of this Preliminary Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'fiscal' or 'FY' are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

As required under applicable regulations, and for the convenience of prospective investors, we have included the following financial information in this Preliminary Placement Document:

- The audited standalone financial statements of our Company as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (collectively, the "**Audited**

Standalone Financial Statements");

- The limited reviewed unaudited standalone financial results of our Company as at and for the quarter ended June 30, 2024 prepared in accordance with the principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "**Limited Reviewed Unaudited Standalone Financial Results**"); and

The Limited Reviewed Unaudited Standalone Financial Results have been subjected to limited review by our Statutory Auditors and they have issued their report dated July 9, 2024, based on their review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the Institute of Chartered Accountants of India ("**ICAI**").

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**") and the reconciliation of the financial information to other accounting principles has not been provided.

No attempt has been made to explain those differences or quantify their impact on the financial data included in this Preliminary Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Preliminary Placement Document 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 Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

Unless otherwise stated or unless the context requires otherwise, the financial information contained in this Preliminary Placement Document as at and for the year ended March 31, 2024 is derived from the Audited Standalone Financial Statements as at and for the year ended March 31, 2024, and as at and for the year ended March 31, 2023 is derived from the comparative financial information included for Fiscal 2023 in our Fiscal 2022 and Audited Standalone Financial Statements, as at and for the year ended March 31, 2022 is derived from the comparative financial information included for Fiscal 2022, as at and for the quarter ended June 30, 2024 is derived from interim financial statements as at and for the quarter ended June 30, 2024.

For details, please see the section entitled "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 1588 and 60 of this Preliminary Placement Document, respectively.

Non-GAAP financial measures

Certain non-GAAP measures and certain other statistical information such as EBITDA, EBITDA Margins, ROE, Debt/Equity, Interest Coverage Ratio, ROCE, RONW, PAT Margins, etc. (together referred as "Non-GAAP Measures") presented in this Preliminary Placement Document are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance or liquidity. Prospective investors should read this information in conjunction with the financial statements included in "*Financial Statements*" on page 158 of this Preliminary Placement Document.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations and analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been derived from publicly available sources. While our Company has taken reasonable care in the reproduction of the information from such publicly available sources, none of our Company, the BRLM, any of our Company's or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from such publicly available sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Statements from third-parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Preliminary Placement Document. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the BRLM can assure potential Investors as to their accuracy.

This information is subject to change and cannot be certified with complete certainty due to limits on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor any of the BRLM have independently verified the industry and market data and do not make any representation regarding accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither our Company nor any of the BRLM can assure Bidders as to their accuracy.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute 'forward-looking statements. Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could" "estimate", "expect", "intend", "may", "will", "plan", "objective", "potential", "project", "pursue", "seek", "shall", "should", "will", "would", "will likely result", "will continue", "will achieve", "is likely" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company 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 and any other projections include statements as to our Company's business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document regarding matters that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (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 the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- any disruption in our sources of funding or increase in costs of funding;
- engagement in a highly competitive business and a failure to effectively compete;
- we are affected by volatility in interest rates, adversely affecting our net interest income;
- an adverse determination in an ongoing litigation to which Company is a party;
- a downturn in the utility of our products to the industries we cater to;
- a reduction in the demand of our products and/or competing products gaining wider market acceptance;
- loss of one or more of our key customers and/or suppliers;
- an increase in the productivity and overall efficiency of our competitors;
- an adverse change in the regulations governing our products and the products of our customers;
- a significant fall in the global price of our products and/or a significant rise in the global price of our raw materials; and
- a decrease in the demand for the products of our customers in which our Products are used and/or a downfall in production activities.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Industry Overview***" and "***Our Business***" and on pages 33, 60, 65, and 86 of this Preliminary Placement Document, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although 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 Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither our Company nor the Book Running Lead Manager undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward-looking statements 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.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public company with limited liability incorporated under the laws of India. All the key managerial personnel of our Company (except Mr. Robin Raina, Director of our Company is Non-Resident of India) named herein are residents of India and all of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Civil Procedure Code (as defined below), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

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. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document 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 Preliminary Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section "*Statement of Possible Special Tax Benefits*", "*Industry Overview*", "*Financial Statements*" and "*Legal Proceedings*" beginning on page 145, 65, 158, and 148 of this Preliminary Placement Document, respectively, shall have the meaning given to such terms in such sections.

General and Company Related Terms

Term	Description
"Company", "our Company", "the Company", "the Issuer"	Eraaya Lifespaces Limited ("formerly known as Justride Enterprises Limited"), a public limited company incorporated under the Companies Act, 1956, having its registered office at B-1, 34/1, Vikas house, Vikas Path Marg, East Punjabi Bagh, Delhi 110026
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company
"Articles" / "Articles of Association" / "AoA"	Articles / 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]
"Auditor"" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, M/s. KSMC & Associates, Chartered Accountants.
"Board" / "Board of Directors"	Board of directors of our Company or a duly constituted committee thereof
"Chief Operating Officer / COO"	Ms. Shweta Singh, the Chief Operating Officer of our Company
"Chief Financial Officer / CFO"	Ms. Meenakshi, the Chief Financial Officer of our Company
"Company Secretary and Compliance Officer"	Ms. Vasudha Aggarwal, the Company Secretary and the Compliance Officer of our Company
"Director(s) "	The director(s) on the Board of our Company, unless otherwise specified
"Equity Shareholder"	A holder of Equity Shares
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each
"Executive Directors"	Executive directors of our Company
"Financial Statements"	Collectively, (i) the audited standalone financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standard (referred to as "**Ind AS**"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (the "**Audited Standalone Financial Statements**"); (ii) the limited reviewed unaudited standalone financial results of our Company as at and for the quarter ended June 30, 2024 prepared in accordance with the

Term	Description
	principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India (the "**Limited Reviewed Unaudited Standalone Financial Results**");
"Independent Director(s) "	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
"Senior Management Personnel"	Senior management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled "***Board of Directors and Senior Management Personnel***" beginning on page 92 of this Preliminary Placement Document
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Preliminary Placement Document
"Memorandum of Association" / "MoA"	Memorandum of Association of our Company, as amended from time to time
"Non-executive Directors"	Non-executive Directors of our Company
"Non-Executive and Independent Director"	Non-executive and independent directors of our Company, unless otherwise specified
"Promoters"	The Promoters of our company namely: MS. SUKRITI GARG AND M/S. JUST RIGHT LIFE LIMITED
"Promoter Group"	The Promoters Group of our company namely: MS. SEEMA GARG
"Registered Office"	The registered office of our Company located at B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Sec – III, West Delhi, New Delhi, India - 110026
"Registrar of Companies"/ "RoC"	Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019
"Shareholders/ Equity Shareholders"	The Equity Shareholders of our Company, from time to time

Issue related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in consultation with the BRLM and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue.
Allottees	Eligible QIBs to whom Equity Shares are issued and allotted pursuant to the Issue
Application Amount	The aggregate amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Application Form	The form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period An indicative format of such form is set forth in "***Sample Application Form***" on page 285 of this Preliminary Placement Document
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid/Issue Closing Date	[●], the date after which our Company (or BRLM on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Bid/Issue Opening Date	[●], the date on which our Company (or the BRLM on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Bid/Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids including any revision and/or modifications thereof
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form

Term	Description
Book Running Lead Manager/ BRLM	Fast Track Finsec Private Limited
CAN / Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after determination of the Issue Price and shall include details of amount to be refunded, if any, to such Bidders
Closing Date	The date on which the Allotment of Equity Shares pursuant to the Issue shall be made, i.e. on or about [●]
Designated Date	The date of credit of Equity Shares, pursuant to the Issue, to the Allottee's demat account, as applicable to the respective Allottee
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made
Escrow Agent/ Escrow Bank	HDFC Bank Limited
Escrow Agreement	Agreement dated August 3, 2024 entered into amongst our Company, the Escrow Agent and the BRLM for collection of the Application Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Account	Special non-interest bearing, no-lien, escrow bank account without any cheques or over facilities, opened with the Escrow Agent by our Company in the name and style of "ERAAYA LIFESPACES LIMITED-QIP ESCROW A/C" to the terms of the Escrow Agreement, into which the Application Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form
Floor Price	The floor price of ₹ 798.40 per Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded through Extra-Ordinary General Meeting dated July 29, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Issue	The offer, issue and allotment of [●] Equity Shares at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share, aggregating ₹ [●] million to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of Companies Act, 2013 and the rules made thereunder
Issue Price	₹ [●] per Equity Share
Issue Size	Total Issue size aggregating not exceeding to ₹ 2500 Million.
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Monitoring Agency	CARE Ratings
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Agreement dated August 3, 2024 entered into amongst our Company and the BRLM
Preliminary Placement Document	This Preliminary Placement Document dated August8, 2024 issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder
Placement Document	The Placement Document cum application form dated [●] issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified Institutions Placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and other applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies

Term	Description
	(Prospectus and Allotment of Securities) Rules, 2014
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts
Relevant Date	August 8, 2024, which is the date of the meeting of the QIP Committee of the Board, a committee duly authorised by our Board, deciding to open the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India or a trading day of the Stock Exchanges, as applicable

Technical and Industry Related Terms

Term	Description
AIPMA	All India Plastics Manufacturers Association
Argo products Division	Agricultural commodities or Agricultural based products
CAGR	Compounded Annual Growth Rate
CEPCI	Cashew Export Promotion Council of India
Covid-19	Coronavirus Disease 2019
CPCB	Central Pollution Control Board
CSE	Centre for Science and Environment
EVA Compounds	Ethylene-Vinyl Acetate
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumers Good
GDP	Gross Domestic Product
GMV	Gross Merchandise Value
GVA	Gross Value Added
INR	Indian Rupee (₹)
IMF	International Monetary Fund
IWAI	Inland Waterways Authority of India
NEP	National Electricity Policy
NIP	National Infrastructure Pipeline
NaBFID	National Bank for Financing Infrastructure and Development
MITRA	Mega Investment Textiles Parks
MMT	Million Metric Tonnes
MNRE	Ministry of New and Renewable Energy
PE	Polyethylene
PP	Polypropylene
PLEXCONCIL	Plastics Export Promotion Council
PLI	Production-Linked Incentive
PMI	Purchasing Managers' Index
PVC	Polyvinyl chloride resins
Q1/Q2/Q3/Q4	First Quarter/Second Quarter/Third Quarter/Fourth Quarter
Recycled Material	Recycled Plastic Waste
SMID	Second quarter and small and mid-cap
TPR	Thermoplastic Rubber
UK	United Kingdom

Term	Description
USA/US	United States of America
USD/ US$	US Dollar
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms/Abbreviations

Terms	Description
₹ / Rs. / Re./ Rupees /INR	Indian Rupee.
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India, as required under the Companies Act
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended and the rules, regulations, circulars, modifications and clarifications thereunder, to the extent notified
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSE	Calcutta Stock Exchange
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EBIT	Earnings Before Interest and Tax
EGM	Extraordinary General Meeting
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization less Other Income
ESG	Environment, social and governance
EPS	Earnings per share
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the regulations issued thereunder
FEMA Non-Debt Rules/ FEMA Rules	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder
Financial Year /Fiscal Year / Fiscal / FY	Unless otherwise stated, the period of 12 months commencing on April 1 of a year and ending on March 31 of the next year
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
FPI/ Foreign Portfolio Investor(s)	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FPI Operational Guidelines	SEBI circular dated November 5, 2019 which issued the operational guidelines for FPIs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended

Terms	Description
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GBP	Great Britain Pound Sterling
GDP	Gross domestic product
GoI / Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the IAS Rules
Indian GAAP	Generally accepted accounting principles in India
Income Tax Act/IT Act	The Income tax Act, 1961
Lakh/ Lac	Lakh
MCA	Ministry of Corporate Affairs, GoI
MoU	Memorandum of Understanding
Mn/ mn	Million
N.A./ NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
Non-Resident Indian(s) / NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules,2014, as amended
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations 2021
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Terms	Description
	Takeovers) Regulations, 2011, as amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed companies
STT	Securities Transaction Tax
TDS	Tax deducted at source
USA or U.S. or United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
$/ U.S.$ / USD / U.S. Dollar	United States Dollar, the legal currency of the United States of America
U.S. Securities Act / Securities Act	The United States 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
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

SUMMARY OF BUSINESS

Eraaya Lifespaces Limited is a listed public company incorporated under the provisions of the Companies Act, 1956 on February 14, 1967. The Company was originally incorporated under the name Tobu Enterprises Private Limited on February 14, 1967, which was subsequently changed to Tobu Enterprises Limited vide fresh certificate of registration dated October 13, 1987. Further, the name of the Company was changed to Justride Enterprises Limited vide fresh certificate of registration dated November 29, 2013. The name of the Company further changed to Eraaya Lifespaces Limited vide fresh certificate of registration dated March 20, 2024.

The Company was primarily engaged in the business of manufacturing of Bicycles, Automobile parts, Engineering goods, Electrical appliances i.e. motors, insulators, refrigerators etc. At present the company is indulged in the field of digital marketing and the company has recently ventured into the business of hospitality.

The Company was acquired by Ms. Sukriti Garg and M/s. Just Right Life Limited in pursuance of the Share Purchase Agreement (SPA) entered by the acquirers on April 20, 2022. Consequently, the aforesaid acquirers became the Promoters and Promoter Group of the Company.

The Promoter Ms. Sukriti Garg is a young and dynamic entrepreneur, having a Master's degree in Architecture. The vision of the management is to make a big brand in the field of hospitality industry. The team is working hard to achieve its goal and to make huge profits for its shareholders.

The Products

The Company offers a versatile range of Hospitality services which includes but not limited to accommodation related to traveling for leisure, pleasure, or business purposes and visiting various destinations, such as cities, countries, natural attractions, historical sites, and cultural events, to experience new cultures, activities, and environments.

The Hospitality includes a range of businesses, such as hotels, restaurants, bars, resorts, cruise ships, theme parks, and other service-oriented businesses that provide accommodations, food, and beverages through various tie-up companies and plans, we believe that Hospitality is all about creating a welcoming and comfortable environment for guests and meeting their needs.

As Quality hospitality means providing excellent customer service, anticipating guests' needs, and ensuring comfort and satisfaction. The hospitality industry is essential to tourism as both industries often work closely together.

Along with hospitality we offer Digital Marketing services which helps businesses to develop its marketing and customer reach at large scale.

Further for our new vertical we are in process of acquiring some different properties, which will be utilize to some branded outlet at a fixed rent + revenue sharing model. In this segment we are providing our commercial space to the reputed Quick Service Restaurant (QSR) which is focused on providing customers with food as quickly and efficiently as possible.

Our Subsidiaries:

Sl. No.	Name of Subsidiary	Detail of Business
1.	ERAAYA LIFESTYLE VACATION HOMES L.L.C	The Company have One Wholly Owned Subsidiary incorporated in Dubai in the name of" ERAAYA LIFESTYLE VACATION HOMES L.L.C" as on July 13, 2024 with Authorised Share Capital: AED 10,00,000 divided into 1000 shares of AED 1000 each having License No. 1339685. The WOS is involved in the business in the field of Vacation Homes Rental. The Company has not started its operations as yet.

Our Associates:

The Company doesn't have any associate Company.

SUMMARY OF THE ISSUE

The following is a general summary of this Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this Preliminary Placement Document, including under the sections "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 33, 55, 126, and 142 of this Preliminary Placement Document, respectively.

Issuer	Eraaya Lifespaces Limited
Issue Size	The issue of [●] Equity Shares not exceeding to ₹ 2500.00 Million. A minimum of 10% of the Issue Size, or at least [●] Equity Shares, was made available for Allocation to Mutual Funds only, and the balance [●] Equity Shares was available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation only to Mutual Funds, such portion or part thereof may be Allocated to other QIBs.
Face Value	₹ 10 per Equity Share
Issue Price	₹ [●] per Equity Share
Date of Board Resolution	June 29, 2024
Date of Shareholders' Resolution	July 29, 2024
Floor Price	The floor price of ₹ 798.40 per Equity Share, which has been calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. However, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders of our Company in Extra-Ordinary General Meeting of the Company held on July 29, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representation*" on pages 113, 128 and 137 of this Preliminary Placement Document, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLM.
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see "*Issue Procedure*" on page of 113 this Preliminary Placement Document.
Equity Shares issued and outstanding immediately prior to this Issue	1,51,23,160 Equity Shares fully paid-up.
Equity Shares issued and outstanding immediately after this Issue	[●] Equity Shares fully paid-up.
Listing	Our Company had applied and obtained In-principle approval dated August 7, 2024 to BSE, in terms of Regulation 28(1)(a)

	of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. The In-principle approvals was received from BSE on August 7, 2024. Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final listing and trading approval for the Equity Shares to be issued pursuant to the Issue.
Lock-up	For details of the lock-up, see "***Placement***" on page 126 this Preliminary Placement Document
Transferability Restrictions	The Equity Shares to be issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See the "***Issue Procedure***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representation***" on page 113, 128 and 137 of this Preliminary Placement Document.
Use of Proceeds	The gross proceeds from this Issue will be approximately ₹ 2500 million. The net proceeds from this Issue, after deducting fees, commissions and expenses of this Issue, will be approximately ₹ 2477.50 million. See "***Use of Proceeds***" on page 55 of this Preliminary Placement Document for information regarding the use of net proceeds from this Issue.
Risk Factors	See the "***Risk Factors***" beginning on page 33 of this Preliminary Placement Document for a discussion of risks that prospective investors should consider before investing in the Equity Shares.
Taxation	Please see the section entitled "***Statement of Possible Special Tax Benefits***" on page 145 of this Preliminary Placement Document.
Pay-In Date	Last date specified in the CAN sent to the QIBs for payment of application money for Equity Shares issued pursuant to the Issue.
Closing Date	The Allotment of the Equity Shares, offered pursuant to the Issue is expected to be made on or about [●].
Ranking	The Equity Shares to be issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including rights in respect of dividends. The shareholders of our Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. See "***Dividend Policy***" and "***Description of the Equity Shares***" on page 142 of this Preliminary Placement Document, respectively.
Scrip Code	531035
ISIN	INE432F01024

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information extracted from our Consolidated Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act, 2013 and the requirements of SEBI Listing Regulations, as applicable, and presented in "*Financial Statements*" on page 158 of this Preliminary Placement Document. Please see the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*", on pages 60 and 158 of this Preliminary Placement Document, respectively, for further details.

BALANCE SHEET

(₹ in Lakhs)

Particulars	For the Quarter Ended June 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Equity				
Equity Share capital	1,512.32	1,512.32	147.32	147.32
Other Equity	82.57	178.03	211.92	217.23
Equity attributable to shareholders of the Company	**1,429.74**	**1,334.29**	**64.61**	**69.92**
Non-controlling interests	-	-	-	-
Total Equity	**1,429.74**	**1,334.29**	**64.61**	**69.92**
Liabilities				
Non- current liabilities				
Financial Liabilities	-	-	-	-
- Borrowings	1,670.00	-	-	9.54
- Other Financial Liabilities	-	-	-	-
Provisions	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Total Non-Current Liabilities	**1,670.00**	**-**	**-**	**9.54**
Current Liabilities				
Financial Liabilities	-	-	-	-
- Borrowings	-	-	73.34	-
- Trade Payables	-	-	-	-
- Outstanding dues of micro enterprises & small enterprises	11.18	11.22	10.33	-
- Outstanding dues of creditors other than above	3.04	0.66	-	150.15
- Other financial liabilities	10.74	7.50	0.90	-
Provisions	-	-	-	-
Other current liabilities	25.74	15.06	1.68	-
Current Tax Liabilities (Net)	43.17	11.06	-	-
Total Current Liabilities	**93.87**	**45.50**	**86.26**	**150.15**
Total Liabilities	**1,763.87**	**45.50**	**86.26**	**159.69**
Total Equity & Liabilities	**3,193.61**	**1,379.79**	**21.66**	**89.77**

STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the Quarter Ended June 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income				
Revenue From Operations	35.85	29,720.16	19.50	-
Other Income	164.00	37.31	4.85	-
Total Income	**199.86**	**29,757.47**	**24.35**	**-**
Expenses				
Cost of Material Consumed	-	-	-	-
Purchase of Stock-In-Trade	50.20	29,593.91	-	-
Changes in inventories of Finished Goods and stock-in trade	14.92	-	-	-
Employee Benefit Expenses	10.58	19.45	0.50	0.21
Finance Costs	0.46	3.79	2.80	0.01
Depreciation and amortization expense	4.09	3.48	-	-
Other expenses	21.88	94.34	13.38	5.85
Total Expenses	**72.29**	**29,714.98**	**16.68**	**6.07**
Profit before exceptional items and tax	127.56	42.49	7.67	6.07
Less: Exceptional Items				
Add: Share of Profit / (loss) of associates				
Profit/(Loss) Before Tax	**127.56**	**42.49**	**7.67**	**6.07**
Tax expense:				
- Current Tax	32.11	17.73		
- Deferred Tax		9.13	-	-
- Prior Period Tax Adjustments				
Total Tax Expense	**32.11**	**8.60**	**-**	**-**
Profit/(Loss) for the period	**95.46**	**33.89**	**7.67**	**6.07**
Other Comprehensive Income (OCI)				
- Items that will not be reclassified to profit or loss				
"(a) Fair valuation of financial instruments through OCI				
Tax on Fair valuation of Financial Instruments				
'(b) Re-measurement gains/(losses) on defined benefit plans				
'Tax on Fair valuation of defined benefit plans				
Share of Other Comprehensive Income of associates				

Total Other Comprehensive Income for the period	-	-	-	-
Earnings per Equity Share of ₹10 each				
Basic	0.63	0.22	0.52	0.41
Diluted	0.63	0.22	0.52	0.41

STATEMENT OF CASH FLOWS

(in Lakhs)

Particulars	For the Quarter Ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities:				
Net Profit/(Loss) before tax	127.56	42.49	7.67	6.07
Adjustments for:	-	-	-	-
Depreciation & Amortization	4.09	3.48	-	-
(Profit)\Loss on sale of PPE & Investment Property	-	-	-	-
Finance cost	-	-	-	-
Profit on sale of Investment in Shares (net of charges, tax, etc)	-	-	-	-
Share Profit from Partnership Firm	-	-	-	-
Remeasurement of Financial Instruments (security deposits)	-	-	-	-
Foreign Exchange gain	-	-	-	-
Provision Written Back	-	-	-	-
(Gain)\Loss on Fair Valuation of Investments	-	-	-	-
Provision for Gratuity	-	-	-	-
Remeasurement of defined benefits through OCI	-	-	-	-
Rental Income	-	-	-	-
Prior Period adjustments	-	0.01	2.36	4.30
Other Non-Cash Adjustments	-	-	-	-
Interest Income	0.00	36.46	-	-
Dividend Income	-	0.34	-	-
Interest Expenses	-	3.13	2.80	0.01
Operating profit / (loss) before working capital changes	**131.65**	**12.30**	**8.11**	**1.76**
Adjustments for Working Capital Change:				
Decrease/(Increase) in Inventories	14.92	-	19.11	-
Decrease/(Increase) in Trade receivables	195.16	18.86	19.11	5.00
Decrease/(Increase) in Financial Assets & other assets	2.85	65.23	84.61	-
Decrease/(Increase) in Trade payables	2.34	1.55	139.82	-
Decrease/(Increase) in Other financial liabilities	3.24	6.60	2.58	-

Decrease/(Increase) in Other current liabilities	10.68	6.70	-	4.13
Cash generated from operations	**65.02**	**19.22**	**82.74**	**0.89**
Tax Paid	-	-	-	-
Net cash flow from operating activities (A)	**-**	**-**	**-**	**-**
B. Cash flow from investing activities				
Expenditure on acquisition of property, Plant and Equipment	5.07	155.62	-	-
Acquisition of Intangible Assets	-	-	-	-
Capital Advances for Purchase of Property	225.97	496.74	-	-
Investments in Bank Deposits	0.00	0.26	-	-
Stock converted into Investment in Property	-	-	-	-
Purchase of Goodwill	-	-	-	-
Proceeds from Sale of Property, Plant and Equipment	-	-	-	-
Increase/Decrease in Loans	-	-	-	-
Acquisition of Investment in shares	400.00	-	-	-
Proceeds from sale of Investments	-	-	-	-
Profit on sale of investments in shares through OCI	-	-	-	-
Other Financial Assets	1,622.00	-	-	-
Rent from Investment Property	-	-	-	-
Dividend Income	-	0.34	-	-
Interest received	0.00	36.46	-	-
Net cash flow from / (used in) investing activities (B)	**2,253.04**	**615.83**	**-**	**-**
C. Cash flow from financing activities				
Proceeds/Repayment of short-term borrowings	-	-	9.54	-
Proceeds/Repayment of Non-Current Borrowings	1,670.00	73.34	73.34	4.04
Net Proceeds from right issue including Securities Premium	-	1,365.00	-	-
Finance cost	-	3.13	2.80	-
Net cash flow from / (used in) financing activities (C)	**1,670.00**	**1,288.53**	**61.00**	**4.04**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	648.06	653.48	21.74	3.15
Cash and cash equivalents at the beginning of the year	655.64	2.16	4.78	1.62

Cash and Cash Equivalent at the Investment of Subsidiary	**7.58**	**655.64**	**16.95**	**4.78**
Cash and cash equivalents at the end of the period	**-**	**-**	**-**	**-**
Components of Cash & Cash Equivalents	-	-	-	-
Cash in hand	5.36	6.47	0.95	1.05
Cheques in Hand	-	549.77	-	
Balances with Banks	2.22	99.40	1.21	3.73
Total Cash and Cash Equivalents	**7.58**	**655.64**	**2.16**	**4.78**

RISK FACTORS

An investment in our 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 Preliminary Placement Document, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Selected Statistical Information" and "Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Preliminary Placement Document also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. **The management and control of the Company has changed pursuant to the Share Purchase Agreement dated April 20, 2022 and consequent Open Offer which closed on June 30, 2022.**

   Under the Share Purchase Agreement dated April 20, 2022, the then Promoter and Promoter group of our Company transferred the entire shareholding aggregating to 10,75,704 substantial Equity Shares to Ms. Sukriti Garg & M/s. Just Right Life Limited, the acquirer, making them the promoter of the Company. Hence, the control of our Company was shifted to Ms. Sukriti Garg & M/s. Just Right Life Limited and our management was re-constituted.

   Our business operations depend on the experience and expertise of our Management. Our Management may not hold adequate experience in the specific spheres of businesses we are carrying or have recently ventured into. This may affect functioning, and thereby our operational activities. Consequently, our business revenue generation and profitability may adversely affect.

2. **The top -level management of the company is associated with the company from less than 3 years.**

   In the year 2022-23, our company was acquired by its current promoters from its former promoters pursuant to a Share Purchase Agreement dated April 20, 2022. Consequently, the management of the company has been changed to its current form. For more details on the top management, Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 92.

3. **Our business was non-operation since almost 18 yrs.**

   The company was not operating since financial year 2004-2005 till financial year 2021-2022. There was no business activity undertaken by the management of the company. Further recently, there was a change in management of the company in the financial year 2022-2023 after entering into the share purchase agreement and subsequent open offer was made. Afterwards the company has started generated operating revenue and non-operating revenue from the financial year 2022-23. However, the revenue generation is in initial stages but slowly and gradually the management will generate higher operating income and convert this business into cash rich company. Having said that we cannot assure you that we will be able to generate the revenue at increasing pace always and it may adversely affect our business.

4. **Our Management has recently ventured into new segment.**

We started our journey with carrying the business of trading and manufacturing of bicycles businesses. However, after the change of the control of the Company, our Company ventured into the business segments namely Hospitality, Digital Marketing & Revenue sharing models. Further Now, company entering into new segment i.e. hospitality Sector, which requires strategic planning and efficient use of resources. Due to our limited experience in such segments, we may face unanticipated hurdles with respect to such new initiatives. We may lack sufficient expertise and experience in these segments and this may impose additional strain on our resources and consume additional time and attention of our senior management. Further, some of these initiatives may fail to commence or may have to be abruptly discontinued at their early stages, due to regulatory, commercial or other reasons such as unavailability of adequate infrastructure for operations. We may also fail to initiate or choose to discontinue the new initiatives if we do not attract significant revenue for continuous years.

The commencement of operations in new business segments and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to implement strategies, retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some or all of the risks associated with such entry into new segments and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition.

5. **Our Company has filed for the revocation with Calcutta Stock Exchange and our inability to compete effectively may adversely affect our business.**

Our company was acquired by its current promoters from its former promoters pursuant to a Share Purchase Agreement dated April 20, 2022. Post-acquisition through the letter dated November 16, 2023 of Calcutta Stock Exchange, we came to know that our company has been suspended from the Calcutta Stock Exchange w.e.f. March 21, 2012 and our erstwhile promoters has already lodged an application for the delisting with Calcutta Stock Exchange.

However, in resolution to this company has immediately taken action and mailed in revert to the suspension letter for further resolution. After that company has paid all the outstanding dues/penalty/fine in relation to this and filed an application for the revocation at Calcutta stock exchange.

As on date of filing company has filed all the compliance requirement and other regulatory procedure for the revocation and the same is being pending at the end of Calcutta Stock Exchange (CSE) for approval.

6. **We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.**

We operate in a highly competitive industry. Given the diversity of our businesses, in today's dynamic and ever-evolving hospitality industry, hotel owners and managers face a constant challenge to stay competitive and relevant. The key to success lies in adapting to changing market dynamics and meeting the evolving needs of travellers. Many of our competitors may have greater resources than we do, may be larger in terms of business volume and may have significantly lower cost of funds compared to us. They may also have greater geographical reach, long-standing partnerships and may offer their customers various specialises services that we may not be able to provide. Competition in our industry depends on, amongst others, the ongoing evolution of government and regulatory policies, the entry of new participants. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in our increasingly competitive industry and our inability to compete effectively may adversely affect our business.

7. **Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.**

Modernization and technology up gradation is essential to reduce costs and increase the efficiency of our digital marketing business to capture a large audience base. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest software and equipments, we shall continue to strive to keep our technology updated. In case of a new found technology in our Industry, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

8. <u>Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.</u>

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. We may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. Any disruptions in our services and products, including as a result of actions outside of our control, would significantly impact the continued performance of our products. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

9. <u>Over the years, there have been many changes in the Company's business activities and we have recently entered into new business and we may not be able to perform as anticipated or commence on time or at all or may be discontinued.</u>

Entry into new businesses and markets subjects us to various challenges, including those relating to our lack of familiarity with the intricacies of the operations, trends in customer preferences, relative strengths of competitors' products, difficulties in staffing and managing such operations, the lack of brand recognition and reputation in the segment, among other. Additionally, by entering into new business, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to expropriation or other government actions; and political, economic and social instability. We may not be able to execute our plans in a timely and cost-efficient manner. Further, our investment in these new businesses or segments may not be successful if they do not perform as per our expectations.

Our past history of unsuccessful businesses may impact our future businesses as well. And we cannot assure as to the success of our new ventures/ business projects and the time within which profitability may arise, cannot be anticipated.

10. <u>Some of our corporate records including forms filed with the Registrar of Companies are not traceable.</u>

Our Company was incorporated in the year 1967 under the Companies Act, 1956, hence Company is unable to trace certain corporate and other documents in relation to our Company including Bank Statements, Corporate Records, forms filed with the Registrar of Companies prior to the year 2006. Due to change in methods of record keeping over the years, certain forms filed with ROC prior to the year 2006 like Return of Allotment for the year 2002, Increase in Authorized Capital, etc., could not be traced by our Company. Further online filing of RoC documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence some of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal. As such under the circumstances elaborated above, our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the Company are correct. Also, our Company may not be in a position to attend to and / or respond appropriately to any legal matter due to lack of lost destroys records and to that extent the same could adversely affect our business operations.

11. <u>Our Company has not taken any insurance which may expose our company from potential losses to which we may be subject to risk and this may have a material effect on our business and financial condition.</u>

Our Company has not taken any insurance policy related to the properties that we operate our operations of our Company. Any unforeseen situation or any liability will not compensate due to absence of Insurance policy.

Further, our business involves risks which may adversely affect our profitability, including failure of systems and employee frauds. We cannot assure you that the operation of our business will not be affected by any of the incidents listed above or by other factors. In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

12. The property used by the Company for the purpose of its operations of its registered office is not owned by us. Any termination of the relevant lease or leave and license agreement in connection with such property or our failure to renew the same could adversely affect our operations.

We have obtained this property in which we are operating our registered office on lease basis. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Any termination of the lease and/or rental deed in connection with this property or our failure to renew the same, and upon favourable conditions, in a timely manner or at all could adversely affect our operations.

13. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

14. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the hospitality and hotel industry. Market conditions may change rapidly and may increase our employee cost, operating cost and may also decrease in the sale of our services.

15. An inability to comply with food safety laws, environmental laws and other applicable regulations in relation to our manufacturing facilities may adversely affect our business, financial condition and results of operations.

Our business operations, in particular our day-to-day manufacturing operations are subject to a broad range of health, safety and environmental laws and regulations, and violations of these laws and regulations can result in fines, penalties or litigation, which may adversely affect our business, financial condition and results of operations. For instance, the provisions of the Food Safety and Standards Act, 2006 ("FSS Act") and all rules, regulations and subsidiary legislation are applicable to us and our products, which sets forth scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption and requirements relating to the license and registration of food. Contravention of the requirement to obtain a license or carry a business without obtaining a license under the FSS Act is punishable with imprisonment for a period of up to three years in ordinary cases and beyond three years in special cases, along with fines. Subsequent contraventions are punishable with twice the punishment during the first conviction and higher monetary and other penalties including cancellation of license. To remain compliant with all laws and regulations that apply to our operations and products, we may be required in the future to modify our operations or make capital improvements.

16. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our directors may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

17. Our inability or failure to recognize, respond to and effectively manage the accelerated impact of social media could materially adversely affect our business.

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content for their subscribers and participants post, often without filters or checks on accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about our brands, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. The inappropriate use of social media by our customers or employees or suppliers or other third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition

18. If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.

Our industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

19. We may not be able to identify suitable locations and successfully develop and roll out new hotels/resorts, and our expansion into new regions and markets may present increased risks due to our unfamiliarity with the areas in which our hotels, resorts and any other leisurely properties are located.

A key part of our business and growth strategy is to maintain the pace of expansion of our hotels and resorts network, which requires us to continually identify suitable and available locations and develop and build out hotels and resorts at those locations. The involve substantial risks, including in relation to the following:

- the inability to identify or the unavailability of suitable sites on acceptable leasing terms;
- lack of our ability to compete successfully for suitable banquets, restaurants and retails shops sites;
- unavailability of financing;
- lack of suitable contractors for construction;
- development costs that exceed budgeted amounts;
- delays in completion of construction;
- difficulties in relation to the implementation of the systems, procedures and control measures required at new and different locations:
- the inability to obtain all necessary governmental or local authority permits and approvals and other requisite restaurant-related licenses and permits;
- incurring substantial unrecoverable costs if a development project is abandoned prior to completion;

- consumer tastes in new geographic regions and acceptance of our products;
- changes in governmental rules, regulations and interpretations; and
- changes in general economic and business conditions.

In addition, our efforts to develop and roll out new hotels and resorts may also increase the complexity of our operations and place additional strain on our management and operational, financial and human resources. There can be no assurance that we will be able to achieve our expansion goals or that new hotels and resorts will be opened in a timely fashion, or at all. If we are not able to identify suitable locations and successfully develop and build out new banquets, restaurants and retails shops in a timely, cost effective and profitable manner or otherwise manage the growth of our network of banquets, restaurants and retails shops effectively, our business, results of operations, financial condition and prospects may be materially and adversely affected.

20. <u>Major fraud, lapses of internal control or system failures could adversely impact the company's business.</u>

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

21. <u>We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.</u>

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

22. <u>We face intense competition in our businesses, which may limit our growth and prospects. Our Company faces significant competition from other companies.</u>

We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- More diversified operations which allow profits from certain operations to support others with lower profitability.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

23. <u>Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.</u>

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

24. <u>If we are unable to source business opportunities effectively, we may not achieve our financial objectives.</u>

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

25. <u>Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.</u>

Brand recognition is important to the success of our business. Establishing and maintaining our brand name "Eraaya" in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

26. <u>Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm</u>.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

27. <u>Our company may enter into related party transactions in the future, if requires.</u>

Our Company may enter into various transactions with our Promoter. While we believe that all such transactions shall be conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation.

28. **We are dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.**

Our performance depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining.

29. **Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.**

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

30. **Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

31. **Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.**

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

32. **We may experience difficulties in expanding our business into new regions and markets in India**

Historically, our distribution networks are concentrated in New Delhi. As part of our growth strategy, we strive to evaluate attractive growth opportunities to expand our business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices & customs and customer requirements in these new markets may differ from those in our current markets and our experience in our current markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete with other players of the industry that already have a presence in those geographies and are therefore more familiar with local regulations, business practices and customs and have stronger relationships with customers. Our business may be exposed to various additional challenges including obtaining necessary governmental approvals, successfully gauging market conditions in local markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional geographical areas of India and adapting our marketing strategy and operations to different regions of India in which different languages are spoken. Our inability to expand our current operations may adversely affect our business prospects, financial conditions and results of operations.

33. **Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.**

We are dedicated to earning and maintaining the trust and confidence of our customers and we believe that the good reputation is essential to our business. The reputation of our Company could be adversely affected by any threatened and/or legal proceedings and/or any negative publicity or news articles in connection with our Company. As such, any damage to our reputation could substantially impair our ability to maintain or grow our business. If we fail to maintain brand recognition with our target customers due to any issues with our product offerings, a deterioration in service quality, or otherwise, declines our market perception and customer acceptance of our brands may also decline.

34. **System failures or inadequacy and security breaches in computer systems may adversely affect our business.**

Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control including a disruption of electrical or communications services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

35. **Logo used by us are currently not registered in the name of our Company. The logo is registered trademark in the name of our Promoter i.e. Ms. Sukriti Garg. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.**

Our logo is applied trademark under the provisions of Trademark Act, 1999 in the name of our Promoter, Ms. Sukriti Garg and therefore may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. We do not enjoy any statutory protection under the Trade Marks Act, 1999 for the aforesaid trademark which is important to retain our brand image. Further even if our trademarks are registered, we cannot assure that third parties will not infringe on our intellectual property, thereby causing damage to our business prospects, reputation and goodwill.

36. **Our Promoters and Directors may have interests in our Company other than reimbursement of expenses incurred or remuneration or benefits.**

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

There can be no assurance that our Promoters, and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting.

37. **Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.**

Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs. So long as the Promoters have a majority holding, they will be able to elect the entire Board and control most matters affecting us, including the appointment and removal of the officers of our Company, our business strategy and policies and financing. Further, the extent of the Promoters' shareholding in our Company may result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to the other shareholders of our Company.

38. **We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm‵s length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

39. **The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.**

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue.

40. **The shares of the company are currently trading on Additional Surveillance Measure (ASM) Stage 4.**

The Equity Shares of the Company are presently listed only on BSE with Scrip Code: 531035 and Security ID: ERAAYA. The ISIN of Equity Shares of the Company is INE432F01024. Currently, the shares of the Company are trading under Additional Surveillance Measure (ASM) Stage 4. (Source: www.bseindia.com).

Pledging of stocks under the ASM category is not allowed. If a pledged stock is moved under ASM, collateral margins will no longer be provided, and the collateral value will be reduced by the value of collateral received against the stock. The stocks can either be unpledged or kept pledged without the collateral margins until they are moved out of ASM.

41. **The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".**

In accordance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilization of Net Proceeds as the size of our Issue exceeds ₹ 10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

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 Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. 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 utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects as stated above.

42. As the Equity Shares of our Company are listed on BSE, our Company is subject to certain obligations and reporting requirements under SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us/our promoter liable to prosecution and/or penalties.

Our Company is subject to the obligations and reporting requirements under SEBI Listing Regulations. In the past, our Company had not complied with certain provisions of the SEBI Listing Regulations. Though our Company endeavors to comply with all such obligations/reporting requirements, there have been certain instances of non-compliance and delays in complying with such obligations/reporting requirements. Any such delays or non-compliance would render our Company to prosecution and/or penalties. Although our Company have not received any further communication from the Stock Exchange or any authority in this regard, there could be a possibility that penalties may be levied against our Company for certain instances of non - compliance and delays in complying with such obligations/reporting requirements.

43. In the past, there have been instances of delayed or erroneous filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to ROC by our Company.

In the past, there have been certain instances of delay in filing of statutory forms as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with the ROC, which have been subsequently filed by payment of an additional fee as specified by ROC by our Company and our Subsidiaries.

No show cause notice in respect to the above has been received by our Company till date and except as stated in this Preliminary Placement Document, no penalty or fine has been imposed by any regulatory authority in respect to the same. The occurrence of instances of delayed or erroneous filings in future may impact our results of operations and financial position.

44. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

45. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such third-party data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "Industry Overview" of this Preliminary Placement Document. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such third-party data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Preliminary Placement Document. Further, the industry data mentioned in this Preliminary Placement Document or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Preliminary Placement Document in this context.

Issue Specific Risks

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

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if securities transaction tax ("STT") was paid on the sale transaction. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. 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 our 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 our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 a gain upon the sale of our Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 1, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

These amendments have been notified on December 10, 2019, however these amendments will come into effect from July 1, 2020. The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Further, the Government of India has announced the union budget for the financial year 2022, pursuant to which the Finance Bill, 2021 ("Finance Bill 2021") has introduced various amendments. The Finance Bill 2021 has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 ("Finance Act").

Thereafter, the Government of India has announced the union budget for the Financial Year 2023, and the Finance Bill, 2022 ("Finance Bill 2022") has been introduced in Lok Sabha on February 1, 2022. The Finance Bill 2022 is scheduled to be passed in the ongoing budget session of the Parliament. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act or the Finance Bill 2022 would have an adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

47. 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.

48. Investors will be subject to market risks until the Equity Shares credited to the investor's demat account is listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on BSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

49. 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.

50. Fluctuations in the exchange rate between the Rupee and the U.S. Dollar could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Our Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Rupees and subsequently converted into U.S. Dollars for repatriation, as required. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors in terms of domicile currency of the investor. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares, independent of our operating results.

Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.

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 requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, 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 or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

Any future issuance of Equity Shares by us or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares.

Any future issuance of our Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

51. <u>After this Issue, our Equity Shares may experience price and volume fluctuations.</u>

The Issue Price has been determined by us in consultation with the Book Running Lead Manager, based on the Bids received in compliance with Chapter VI of the SEBI ICDR Regulations, and may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete.

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India 's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

An investor will not be able to sell any of our Equity Shares subscribed in this Issue other than on a recognized Indian stock exchange for a period of 12 months from the date of this Issue.

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the issue of Equity Shares in this Issue, QIBs subscribing to the Equity Shares in the Issue may only sell their Equity Shares on the Stock Exchanges and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have a n effect on the price and liquidity of the Equity Shares.

External Risk Factors

52. <u>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.</u>

Summary statements of assets and liabilities as at March 31, 2022 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2022 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 Preliminary Placement Document, 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 Preliminary Placement Document 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 Preliminary Placement Document should accordingly be limited.

53. 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.

54. 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 neighboring 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.

55. 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.

56. 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 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.

57. 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.

58. 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. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. 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.

59. <u>Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.</u>

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.

60. <u>Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations</u>

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.

The Taxation Laws (Amendment) Act, 2019, also prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, among others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. Furthermore, the Government of India announced the Union Budget for Fiscal 2023 ("Budget 2023"), pursuant to which the Finance Bill 2023 (defined below) has proposed various amendments which will only come into effect upon receipt of Presidential assent to the bill and notification in requisite acts. We have not fully determined the impact of these recent and proposed laws and regulations on our business.

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. The GoI announced the union budget for fiscal year 2023, following which the Finance Bill, 2022 was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill 2022 received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 ("Finance Act 2022"). We cannot predict whether the amendments made and yet to be notified pursuant to the Finance Act 2022 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Any changes in the Finance Act 2022 or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws that are applicable to our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Changes in other laws may impose additional requirements, resulting in additional expenditure and time cost. For instance, the GoI has announced four labour codes which are yet to come into force as on the date of this Preliminary Placement Document, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020; (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. While the rules for implementation under these codes have not been announced, we are unable to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements, such as "gig workers" and "platform workers" and provides for the mandatory registration of such workers in order to enable these workers to avail themselves of various employment benefits, such as life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. 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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future

61. 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.

62. 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.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

MARKET PRICE INFORMATION

As at the date of this Preliminary Placement Document, 151,23,160 Equity Shares are issued, subscribed and fully paid-up. The Equity Shares have been listed on BSE since August 28, 1995. The Equity Shares are listed and traded on BSE under the scrip code **531035**.

On [●], the closing price of the Equity Shares on BSE was ₹ [●] per Equity Share respectively. Since the Equity Shares are actively traded on the Stock Exchanges, the market price and other information for each of BSE and NSE has been provided separately.

The following tables set forth the reported high, low and average prices and the trading volumes of the Equity Shares on the Stock Exchange on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

BSE							
FY	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)	Average (₹)
2023-24	386.35	March 28, 2024	75	10.46	April 27, 2023	200	198.40
2022-23	9.97	March 6, 2023	100	7.82	April 19, 2022	100	8.89
2021-22	8.15	January 17, 2022	100	7.21	June 15, 2021	500	7.68

Source: www.bseindia.com

Note:
1. High and low prices are based on the daily closing prices.
2. In case of two days with the same closing price, the date with the higher volume has been chosen.
3. In the case of a year, average price for the year represents the total turnover for the year divided by the total number of shares traded during the year.

The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchange on the dates on which such high and low prices were recorded during each of the last six months:

BSE							
Monthly	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)	Average (₹)
July 2024	840.00	July 15, 2024	13292	761.50	July 09, 2024	8480	800.75
June 2024	839.80	June 03, 2024	37114	719.40	June 11, 2024	36032	779.60
May 2024	755.84	May 02, 2024	3356	561.90	May 02, 2024	3356	658.88
April 2024	573.34	April 30, 2024	10	394.05	April 01, 2024	245	483.70
March 2024	386.35	March 28, 2024	75	270.95	March 01, 2024	110	328.65
February 2024	265.65	Feb 29, 2024	10	179.10	Feb 01, 2024	326	222.37

Source: www.bseindia.com

1. High and low prices are based on the daily closing prices.
2. In case of two days with the same closing price, the date with the higher volume has been chosen.
3. In the case of a month, average price for the month represents the total turnover for the month divided by the total number of shares traded during the month.

The following table set forth the details of the number of Equity Shares traded and the turnover during the last six months and the Financial Years ended March 31, 2024, 2023 and 2022 on the Stock Exchanges:

Period	Number of Equity Shares Traded	Turnover (In ₹)
	BSE	BSE
FY 2023-24	669053	52821978
FY 2022-23	700	6179
FY 2021-22	1200	9022
July, 2024	1808780	1445441022
June, 2024	24687	186395190
May, 2024	202306	137168856
April, 2024	40379	18918184
March, 2024	49007	16019505
February, 2024	21121	4235843

Source: www.bseindia.com

The following table sets forth the market price on the Stock Exchanges on July 1, 2024, the first working day following the approval of our Board of Directors for the Issue:

Stock Exchange	Open	High	Low	Close	Number of equity shares traded	Volume
BSE	839.95	839.95	775.10	800	33954	27381785

USE OF PROCEEDS

The gross proceeds from the Issue aggregates not exceeding to ₹ 2500.00 Millions. The net proceeds from the Issue, after deducting the estimated Issue expenses of approximately ₹ 22.50* Millions, are expected to amount to approximately ₹ 2477.50 Millions (the "Net Proceeds").

Subject to applicable laws and regulations, our Company intends to use the Net Proceeds to part finance the acquisition of 100% Equity of EBIX Inc., other business opportunities and strategic initiatives, matters connected therewith and incidental thereto.

The Net Proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.

Our management will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws. In accordance with the SEBI Listing Regulations, our Company shall disclose the utilization of funds raised through this Issue in its annual report every year until such funds are fully utilized.

Until Allotment and consequent filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, the Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act.

Neither our Promoter nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the objects of the Issue.

Break-up for Issue proceeds (QIP)

Particulars	Rs. in MN
Total Issue Size (not exceeding to 2500.00 MN)	2500.00
Less: Issue Expenses	22.50
Net Proceeds	2477.50

Particulars	Rs. in MN
To part finance the acquisition of 100% Equity of EBIX Inc., other business opportunities and strategic initiatives, matters connected therewith and incidental thereto	2477.50
Total	**2477.50**

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Placement Document is set forth below:

#	Particulars	Amount (Rs.)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	Authorised Share Capital*		
	7,50,00,000 Equity Shares of ₹10/- each	75,00,00,000	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,51,23,160 Equity Shares of ₹10/- each	15,12,31,600	-
C.	Present Issue in terms of this Preliminary Placement Document		
	Issue of [●] Equity Shares of Face Value ₹10/- each at a issue Priceof ₹ [●] per Equity Share	[●]	[●]
	Issued, subscribed and paid-up Equity Share Capital after the Issue		
	[●] Equity Shares ₹10.00/- each	[●]	
D.	Subscribed and paid-up Equity Share Capital		
	[●] Fully paid-up Equity Shares	[●]	
E.	Securities Premium Account		
	Before the Issue	NIL	
	After the Issue	[●]	

Notes:
1) The Issue has been authorised by the Board of Directors pursuant to its resolution passed on June 29, 2024.
(2) The amount has been calculated on the basis of gross proceeds from the Issue. Adjustments do not include Issue related expenses
#Except for securities premium account

Pre-Offer and Post-Offer shareholding pattern

S. No.	Category	Pre-Offer		Post-offer*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of Shareholding
A	**Promoter's Holding**				
1	Individual	66,50,770	43.98	66,50,770	43.98
2	Corporate	0	0.00	0	0.00
	Sub-total (A)	66,50,770	43.98	66,50,770	43.98
B	**Non-Promoter's Holding**				
	Institutional investors				
1	NBFC registered with RBI	2,400	0.02	2,400	0.02
2	Foreign Portfolio Investors Category I	0	0	[●]	[●]
3	Non-Institutions (RII Upto 2 Lakhs)	3,80,607	2.52	3,80,607	2.52
4	Non-Institutions (RII Exceeds 2 Lakhs)	77,40,420	51.18	77,40,420	51.18
5	Non-Resident Indians (NRIs)	254	0.00	254	0.00
6	Bodies Corporate	2,96,404	1.96	2,96,404	1.96
7	Others	52,305	0.35	52,305	0.35
Sub Total (B)		84,72,390	56.02	84,72,390	56.02
TOTAL (A+B)		151,23,160	100.00	[●]	[●]

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization and total borrowings as at June 30, 2024 which is derived from our Limited Reviewed Unaudited Standalone Financial Results and on a basis and as adjusted to give effect to the receipt of the gross proceed. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 60 and 158 of this Preliminary Placement Document, respectively.

(₹ *in million*)

No.	Particulars	Pre-Issue (Refer Note-1 below)	Post-Issue Amount after considering the Issue (Refer Note-2 & 3 below)
1	**Borrowings**		
	Short term Borrowing	0. 00	**[•]**
	Long term Borrowing	1670.00	**[•]**
	Total borrowings (a)	1670.00	
2	**Shareholder's Fund**		**[•]**
	Share capital	1512.32	**[•]**
	Securities premium	0.00	**[•]**
	Other equity (excluding securities premium)	-82.57	**[•]**
3	**Total funds (excluding borrowings) (b)**	1429.74	**[•]**
Total capitalization (a + b)		**3099.74**	**[•]**

Notes:

1. Amounts derived from the Limited Reviewed Unaudited Standalone Financial Results for the quarter ended June 30, 2024.
2. The figures included under Post Issue column relating to the shareholder's fund are derived after considering the impact due to the issue of the Equity Shares only through the qualified institutions placement assuming that the Issue will be fully subscribed and does not include any other transactions or movements/ issue related expenses.
3. Will be finalized upon determination of Issue Price.

DIVIDENDS

The declaration and payment of dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act. Our Board may also, from time to time, declare interim dividends.

Our Company has not paid any dividend on the Equity Shares in the Fiscals 2024, 2023 and 2022, and in the quarter ended June 30, 2024. Further, our Company has not declared any dividend from July 1, 2024 till the date of this Preliminary Placement Document.

The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividend declared by our Company will depend on a number of internal and external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled "*Description of the Equity Shares*" on page 142. For a summary of some of the restrictions that may inhibit our ability to declare or pay dividends, See "*Risk Factors – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page **Error! Bookmark not defined.** of this Preliminary Placement Document.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) the quarter ended June 30, 2024, (ii) Fiscal 2024; (iii) Fiscal 2023; and (iv) Fiscal 2022, as per the requirements under Ind AS 24, please see the section entitled "*Financial Statements*" on page 158 of this Preliminary Placement Document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This Preliminary Placement Document may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Preliminary Placement Document. For further information, see "**Forward-Looking Statements**" and "**Risk Factors**" on pages 15 and 33 of this Preliminary Placement Document, respectively.*

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information. Unless otherwise indicated, financial, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant calendar year.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023/24 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Preliminary Placement Document, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

1. In Continuation to the Share Purchase Agreement (SPA) dated April 20, 2022, an Open Offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 was made and the said Open Offer was closed on June 30, 2022. Total 770 shares were tendered by public shareholders in Open Offer.

2. Accordingly, erstwhile Promoter Mr. Shubhal Goel ceased to be the Promoters and ceased to have management control of the Company in terms of Offer Document circulated for the said Open Offer and Share Purchase Agreement, Ms. Sukriti Garg and M/s Just Right Life Limited took over the management of the Company w.e.f. March 31, 2023.

3. The company via Resolution passed by Circulation on May 23, 2023 has approved shifting of registered office of the Company within same state i.e from Flat No.133, C4E, Pocket No.11, Janakpuri, New Delhi-110058 to B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Delhi 110026 and w.e.f. May 23, 2023 the registered Office of the Company has changed and the Company has already filed INC-22 for the same.

4. The Board of Directors of our Company has approved to Increase the Authorised Capital of the Company from Rs. 5, 50,00,000/- to Rs. 30,00,00,000/- in the board meeting held on April 08, 2023. Subsequently the Shareholders of the company approved the increase in capital by passing a special resolution by remote e-voting in the duly convened Extra-ordinary General Meeting of the Company held on May 05, 2023.

5. The Board of Directors of our Company has approved the change in Objects of the Memorandum of Association of the company and the issuance and allotment of up to 1,62,50,000 (One Crore Sixty-Two Lacs Fifty Thousand only) fully Convertible Warrants ('Warrants'), carrying a right exercisable by the Warrant holder to subscribe to one Equity Share (face value of Rs. 10/-) per Warrant to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category' on preferential basis at an issue price of Rs. 10/- (Rupees Ten Only) per Warrant. Subsequently the Shareholders of the company approved the same by passing a special resolution by remote e-voting in the duly convened Annual General Meeting of the Company held on August 16, 2023.

6. Subsequently the Board of Directors of the Company issued 1,36,50,000 Convertible Warrants to the allotees in a duly convened Board Meeting held on August 24, 2023. Further the Board of Directors of the company approved the conversion of 60,00,00,000 warrants in 60,00,00,000 Equity shares of the company in a duly convened Board Meeting held on September 15, 2023, and further Board of Directors of the company approved the conversion of 76,50,00,000 warrants in 76,50,00,000 Equity shares of the company by passing Resolution by Circulation as on October 10, 2023. After the above-mentioned the Paid-up Capital of the Company increased from Rs. 1,47,31,600 to Rs. 15,12,31,600/-

7. The Board of Directors of our Company have approved the change in Objects of the Memorandum of Association of the company along with the increase in Authorised Capital of the Company from Rs. 30,00,00,000/- to Rs. 75,00,00,000/-. The Board also approved the fund raising in accordance with the Companies Act 2013 and SEBI (ICDR) Regulations, 2015 which includes the fund raising via Right Issue as a mode of raising funds for the Company.

8. The Board of Directors of our Company has, at its meeting held on October 21, 2023, approved the constitution of Fund-Raising Committee.

9. Further, the name of the Company has been changed from "Justride Enterprises Limited" to "Eraaya Lifespaces Limited" after seeking the consent of the members of the Company after successfully conducting the Post Ballot under section 110 of Companies Act 2013, as on February 14, 2024.

10. Thereafter the Registrar of Companies, NCT of Delhi & Haryana and Central Processing Centre have issued Fresh Certificate of Incorporation pursuant to change of name of the company from "Justride Enterprises Limited" to "Eraaya Lifespaces Limited" on March 20, 2024.

11. Further BSE Limited also approved the change of name of the Company with effect from April 12, 2024 and accordingly, the SCRIP ID and Abbreviated Name of the Company for BOLT Plus System changed from "JRELTD" to "ERAAYA" on the BSE India Portal.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Compliance with environmental laws and regulations

We are subject to central and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from its operations. In case of any change in environmental or pollution laws and regulations, we may be required to incur significant amounts on, among other things, environmental monitoring, pollution control equipment and emissions management. In addition, failure to comply with environmental laws may result in the assessment of penalties and fines against us by regulatory authorities.

Results of Operations

The following table sets out selected data from the Standalone Financial Statements for Financial Year ended 2024, Financial Year ended 2023 and Financial Year ended 2022 and Quarter ended June 30, 2024.

(Amount in Lakhs)

Particulars	For the Quarter Ended June 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Income				
Revenue From Operations	35.85	29,720.16	19.50	-
Other Income	164.00	37.31	4.85	-
Total Income	**199.86**	**29,757.47**	**24.35**	**-**
Expenses				
Cost of Material Consumed	-	-	-	-
Purchase of Stock-In-Trade	50.20	29,593.91	-	-
Changes in inventories of Finished Goods and stock-in trade	14.92	-	-	-
Employee Benefit Expenses	10.58	19.45	0.50	0.21
Finance Costs	0.46	3.79	2.80	0.01
Depreciation and amortization expense	4.09	3.48	-	-
Other expenses	21.88	94.34	13.38	5.85

Total Expenses	**72.29**	**29,714.98**	**16.68**	**6.07**
Profit before exceptional items and tax	127.56	42.49	7.67	6.07
Less: Exceptional Items				
Add: Share of Profit / (loss) of associates				
Profit/(Loss) Before Tax	**127.56**	**42.49**	**7.67**	**6.07**
Tax expense:				
- Current Tax	32.11	17.73		
- Deferred Tax		9.13	-	-
- Prior Period Tax Adjustments				
Total Tax Expense	**32.11**	**8.60**	**-**	**-**
Profit/(Loss) for the period	**95.46**	**33.89**	**7.67**	**6.07**
Other Comprehensive Income (OCI)				
- Items that will not be reclassified to profit or loss				
"(a) Fair valuation of financial instruments through OCI				
Tax on Fair valuation of Financial Instruments				
'(b) Re-measurement gains/(losses) on defined benefit plans				
'Tax on Fair valuation of defined benefit plans				
Share of Other Comprehensive Income of associates				

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial Information*" on page 158.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "*Financial Information*" on page 158, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled "*Financial Information*" on page 158.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT REVENUE

The following descriptions set forth information with respect to the key components of the Financial Statements

Comparison of Financial Year ended March 31, 2023 with Financial Year ended March 31, 2024

Revenue from Operations

Our turnover from Revenue from operation increased from ₹19.50 Lakhs in FY 2022-23 to 29720.16 in FY 2023-24.

Other Income

Our other income also Increased from ₹ 4.85 Lakhs in FY 2022-23 to 37.31 in financial year 2023-2024 Other Income comprise mainly Interest and other misc. income.

Other Expenses

Our other expenses increased by from ₹ 13.38 Lakhs in financial year 2022-23 to ₹ 94.34 Lakhs in financial year 2023-24. Other expense mainly includes Audit Fees and other Business-related Expense.

PBT

Our PBT increased from ₹ 7.67 Lakhs in financial year 2022-23 to ₹ 42.49 Lakhs in financial year 2023-24.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Preliminary Placement Document, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in this Preliminary Placement Document to our knowledge there are not any significant economic changes that materially affected or are likely to affect income from continuing operations

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

   Other than as disclosed in the section titled "*Risk Factors*" beginning on page 33 of this Preliminary Placement Document to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. **Future relationship between Costs and Income.**

   Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

   The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

   Increase in revenue is by and large linked to increases in volume of business activity by the Company.

   Total turnover of each major industry segment in which the issuer company operates.

5. **Status of any publicly announced new products/projects or business segments**

   Our Company has not announced any new projects or business segments, other than disclosed in the Preliminary Placement Document.

6. **The extent to which the business is seasonal**

   Our Company's business is not seasonal in nature.

7. **Any significant dependence on a single or few suppliers or customers**

   There is no significant dependence on a single or few suppliers or customers

8. **Competitive Conditions**

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 86 of this Preliminary Placement Document.

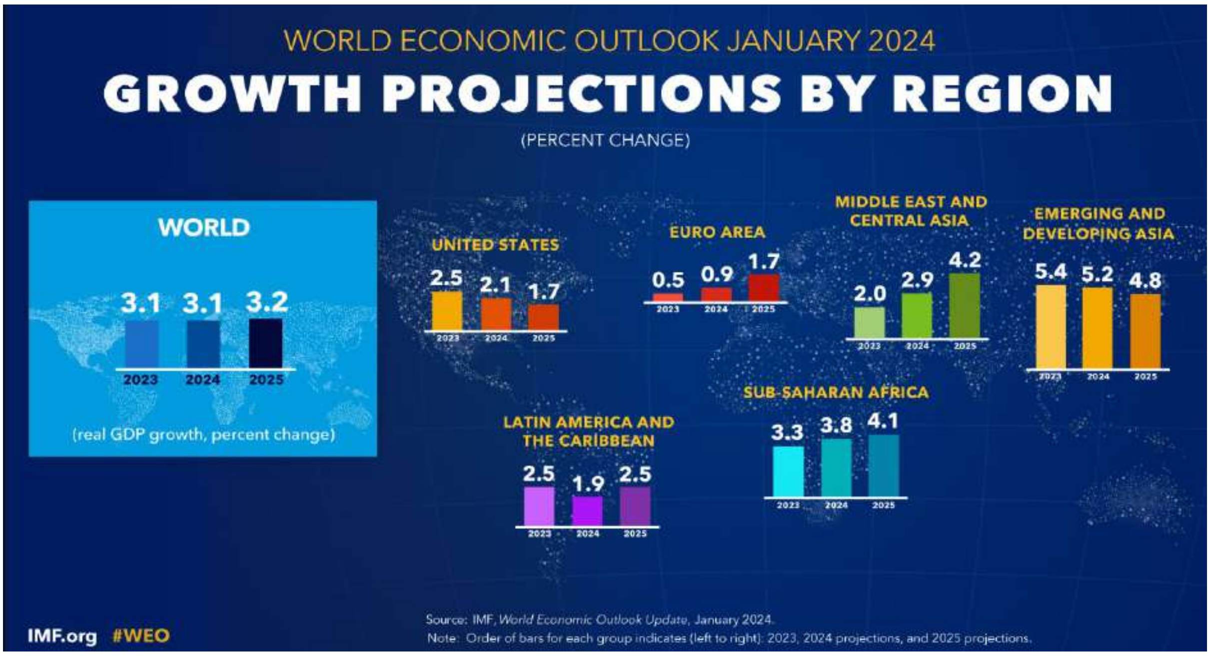
INDUSTRY OVERVIEW

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

*Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this Preliminary Placement Document, including the information in the sections "**Risk Factors**" and "**Financial Information**" beginning on pages 33 and 158, respectively of this Preliminary Placement Document. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 33 of this Preliminary Placement Document.*

GOLBAL ECONOMY

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.



With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

Source: *https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024*

FORCES SHAPING THE OUTLOOK

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply- side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their pre-pandemic (2017–19) paths amid elevated borrowing costs.

INFLATION SUBSIDING FASTER THAN EXPECTED

Amid favorable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the pre-pandemic average for both headline and underlying (core) inflation. Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter- over-quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks— notably those to energy prices—and their associated pass-through to core inflation.1 The decline also reflects an easing in labor market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labor supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together––not taking hold. Near-term inflation expectations have fallen in major economies, with long-term expectations remaining anchored.

HIGH BORROWING COSTS COOLING DEMAND

To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding post-pandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets. Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

FISCAL POLICY AMPLIFYING ECONOMIC DIVERGENCES

Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its pre-pandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the pre-pandemic trend, on average the fiscal stance is estimated to have been neutral. The exceptions include Brazil and Russia, where fiscal policy eased in 2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments—averaging 13 percent of general government revenues, about double the level 15 years ago—crowded out necessary investments, hampering the recovery of large output losses compared with pre-pandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for maneuver and curb the rising path of debt, and this shift is expected to slow growth in the near term.

OVERVIEW OF THE INDIAN ECONOMY

The real GDP in 1H of 2023-24 registered a YoY growth of 7.7% over the previous year. The real GDP in Q2 of 2023-24 registered a growth of 7.6%, indicating the sustenance of growth momentum in the financial year. These estimates reaffirm the ability of the Indian economy to grow on the robustness of its domestic demand even when a rise in global uncertainties slows global output. India's real GDP expanded by 7.2% in FY23, the highest among major economies.

Source: https://pib.gov.in/PressReleasePage.aspx?PRID=1894932

The nation has shifted to a modern economy, demonstrating increased global integration, and exporting a fifth of its output, a significant rise from one-sixteenth at independence. The demographic transition, marked by a lower infant mortality rate and a consistent growth in literacy rates, further enhances India's advantageous position. With improved income distribution, heightened employment rates, and globally competitive social amenity provisions, there is potential for India's per capita GDP to expand in the next 25 years, mirroring the growth seen in the preceding 75 years.

In the fiscal year 2023-24 (Budget Estimate), there has been a substantial 37.4% increase in the allocation for capital expenditure, rising from Rs. 7.28 lakh crore (US$ 89 billion) in the previous year (2022-23) to Rs. 10 lakh crore (US$ 120 billion). The strong growth of the Indian economy in the first half of FY23 has surpassed that of major economies, contributing to the reinforcement of macroeconomic stability.

India's economy outpaced other economies during the first half of FY24, propelled by robust demand and increased investment. As of December 2023, the annual retail price inflation in India has escalated to 5.69%, marking a modest uptick in recent months, yet remaining below the upper target band set by the Reserve Bank of India (RBI). The real investment rate during Q2 of FY23, prevailing at a high level of 34.6%, demonstrates the Government's continued commitment towards asset creation.

An overall rise in Rabi coverage with adequately filled irrigation reservoirs plays a pivotal role in the agricultural output growth in 2022-23. An increase in minimum support prices for both Kharif and Rabi crops in 2022-23 and progress in rice procurement have already been supplementing rural incomes in the country. Higher incomes have further resulted in an increase in sales of passenger vehicles, two-wheelers and three-wheelers, and tractors by a good year-on-year margin in October-November. The increase in GST collection, the strong generation of e-way bills, and the growth in e-toll collection serve as reaffirmations of the resilience within economic activity.

In addition, steady growth momentum in service activity continues with healthy PMI levels during October to December, attributing to the growth in output and accommodating demand conditions, leading to a sustained upturn in sales. The growth impetus in rail freight and port traffic remains upbeat, with further improvement in the domestic aviation sector. Strong growth in fuel demand, domestic vehicle sales, and high UPI transactions also reflect healthy demand conditions.

Continuous capital spending by the Government during the initial seven months expanded by 61.5%, amounting to Rs. 4.1 trillion (US$ 49 billion) which totals up to 54.6% of the available budget.

The Union Budget for FY24 emphasizes four pivotal areas: (i) Sustaining Growth in agriculture, industry, and services, with a specific focus on fostering the green economy; (ii) Inclusive Growth of women, children, and 74 deprived and disadvantaged sections of the society for broad-based development of the economy; (iii) Stimulating growth through capital expenditure, employment generation, and exports; and (iv) Financing Growth by strengthening the banking and in general, the financial sector.

Strengthening the banking and financial sector is evident, given the stability in foreign direct investment (FDI) inflows, a resurgence in Foreign Portfolio Investment (FPI) inflows, and ample foreign exchange reserves providing a robust import cover of 9 months. The external front remains resilient, contributing to the commendable performance of the INR compared to other Emerging Market Economies (EMEs).

India's services exports demonstrated robust performance in H1 of FY24, registering growth compared to H1 of FY23. This growth is predominantly fuelled by the software and business services sector. With a projected 4.3% increase in global IT spending for 2023, India's services exports outlook remains favourable. The narrowing merchandise trade deficit and the upward trajectory of net services receipts are anticipated to contribute to an enhancement in India's current account deficit.

As we approach 2024, the global economic landscape is anticipated to introduce further complexities, necessitating sustained vigilance to uphold India's external resilience. It is important for India to address medium-term challenges, including securing technology and resources for energy transition and skill development for the 21st-century economy. Concurrently, maintaining fiscal consolidation at the general government level is crucial.

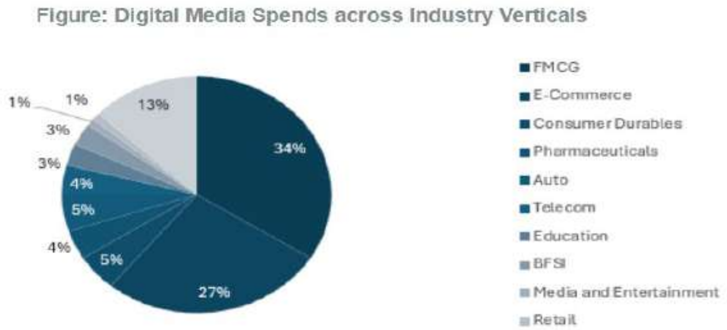
The collective efforts invested over the past several years have laid a robust foundation, providing a sturdy platform upon which the framework of a middle-income economy can be erected.

(Source: IBEF, https://www.ibef.org/economy/monthly-economic-report)

DIGITAL MARKETING

Businesses make use of email, social media, web-based advertising, and text and multimedia messages, as different forms of digital marketing. India is considered a fast-paced market outgrowing China in terms of internet consumption. India’s large population is becoming more reliant on the Internet for a variety of purposes including online learning, paying bills, watching movies, etc., thereby increasing the amount of time spent online. Hence, businesses are employing digital marketing strategies to target customers online in an efficient manner, which is boosting the India digital marketing market expansion.

Business owners are focusing on enhancing their presence on search engines like Google by increasing their expenditure on digital marketing campaigns and bringing about brand awareness to increase profits.

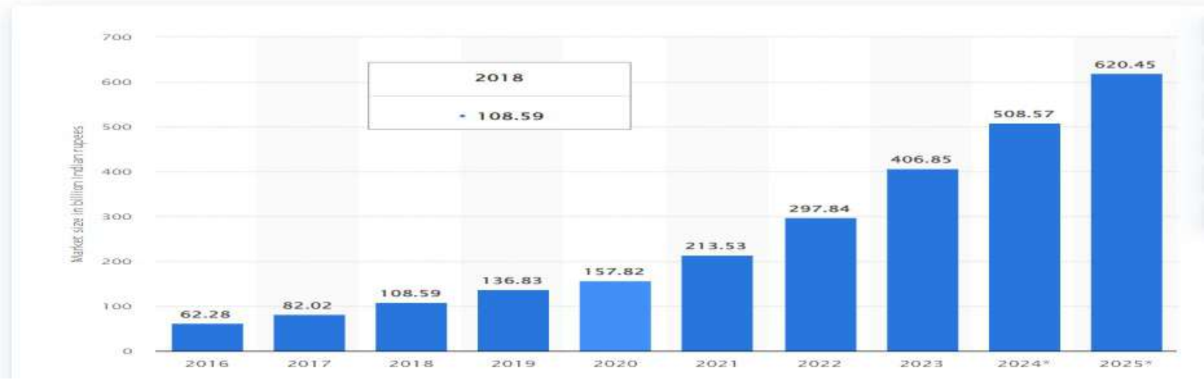


India Digital Marketing Market Trends

The digital marketing landscape in the country has evolved, with considerable growth anticipated for the sector amidst the constantly advancing technologies such as the artificial intelligence (AI) and their integration with e-commerce. In addition to AI, several other technologies such as voice searches, virtual reality, and others, are proving to be a game changer for brands trying to establish themselves in the market. Over the forecast period, influencer marketing is expected to be a key market trend owing to its cost-effectiveness and the increased social media penetration in the country.

The rising popularity of e-commerce websites such as Amazon, Flipkart, Myntra, Nykaa, among others, has been a major driver for the Indian digital marketing market. The expansion strategies set out by e-commerce websites primarily involved digital marketing solutions rather traditional, further leading to their steady establishment in the Indian scenario.

Market size of the digital advertising industry across India from 2016 to 2023, with estimates until 2025



Rapid technological advancements

Artificial intelligence (AI) helps digital marketers to analyse customers' data to create competitive marketing strategies and provide them with a customised experience. Further, AI can help businesses provide real-time customer support and improve social media marketing.

Rise of social media influencers

The rising popularity of social media influencers among consumers is positioning influencer marketing as a profitable opportunity for businesses to connect with their target audience, enhance product awareness, and increase consumers' trust in their business.

Significant government support

The advancement of digital marketing in India is supported by ongoing initiatives set out by the Government of India such as the 'Digital India' initiative to improve the country's online infrastructure and internet accessibility.

What is Digital Marketing?

Any form of marketing that uses digital channels such as SEO, websites, social media, mobile applications, emails, SMS, etc to market. Using electronic devices for selling products and services to reach consumers is known as digital marketing. It helps companies to reach out to a larger audience and understand their behaviour.

It refers to the marketing campaigns like ads, social media posts and ads, online videos, and search engine marketing that appear on mobiles, tablets, computers, etc. Marketing on digital platforms generates more revenue than any traditional media company as it attracts more eyeballs.

Growth of the Digital Marketing Industry in India

India has 700+ million internet users and the number is expected to increase to over 950 million internet users by 2025. According to Statista, there will be a rise in the digital marketing industry to ₹539 billion by the year 2024. Almost all the Indian business sectors have shown active participation in e-marketing like shopping, online banking, online payment systems, content management, and social media marketing.

Consumers around the globe have access to all sorts of e-marketing anywhere and anytime. Therefore, making the whole world the potential buyers and suppliers by removing the geographical boundaries.

- To begin with, it was Flipkart 2007 that changed the marketing structure in India. It increased the number of online shoppers and gave a huge opportunity to marketers to sell products online.

- It was followed by a shift from traditional marketing to online marketing as so many brands wanted to popularize their names.

- Gradually, the digital marketing sector flourished by bringing a huge percentage of businesses online through social media marketing, email marketing, SEO, etc.

- On average, an Indian spends around 4 hours a day on social media and browsers. The online content engagement has influenced a lot of lives which empowers digital marketers to sharpen their strategies and attract more audiences through new ideas with images, texts, and videos.

- This market will expand in the near future which allows huge opportunities for the Indian marketers to grow more and earn more.

Different Types of Digital Marketing in India

Search Engine Optimization

- SEO or Search Engine Optimization is a marketing tool that involves all the processes to improve a website's visibility or rank higher in search engines.
- It is responsible for getting organic or unpaid online traffic.
- Keywords are the most important factor considered for optimizing a web page. SEO identifies and analyses proper keywords and ingrates them in your website content skilfully so that your webpage appears on the Search Engine Results Page (SERP).
- There is no constant rule to rank higher in SEO as Google keeps changing its algorithm constantly. You cannot predict exact things but you can definitely monitor your page's performance closely and do adjustments accordingly.

Social Media Marketing

- Social media platforms are used by companies and individuals to promote their products, services, and brands by driving traffic, building trust, and brand awareness.
- Instagram, YouTube, Facebook, Twitter, LinkedIn, etc. are the commonly popular and used social media platforms.
- These platforms have huge advertising potential and attract a large audience if coupled with good content creation.
- Various platforms are also offering Analytics tools to track performance and understand the audience better like Instagram Insights and Facebook Insights.
- It is a great way to engage with potential consumers and get leads through promoted posts, tweets, etc.

Email Marketing

- Email marketing is the most effective digital marketing strategy yet very affordable. Even a company with the least online presence uses email as its marketing strategy.
- It is a proven effective technique and is called an effective lead generator by professionals.
- The purpose is to reach out to more audiences through creative email campaigns and make them click the link and go to your desired content. It helps to convert potential leads into sales.
- You can add marketing automation which allows you to schedule and segment emails that can help you to meet your consumer's needs effectively.

Content Marketing

- Content marketing focuses on attracting leads and converting them into buyers through videos, messages, pictures, etc.
- It helps engage with your audience and keep the stable by promoting and creating different types of content.
- Engagement with the audience will help in inviting new customers while retaining the present ones.
- Relevant content will not only engage people but also motivate them to read, share and further interact with the brand

Affiliate Marketing

- It is one of the oldest forms of marketing and the digital world has brought a new life to it.
- When companies pay a certain amount or a commission to any outside party and ask in return to generate sales for them is called Affiliating Marketing.
- It is the work of affiliate marketers to promote the services or products of a company by doing reviews and writing blogs to increase the conversion rate.
- You get a commission as an affiliate every time someone purchases the product or service that you are promoting. As a merchant, you need to pay the affiliates every time they help you sell a product or service.

Video Marketing

- YouTube is counted as one of the most popular search engines. People want to learn more about a product or service they might be willing to buy.

- Video marketing campaign is run on various platforms like Facebook, Instagram, and YouTube.

- Video marketing can successful when it is coupled with content marketing, SEO, and social media marketing.

Influencer Marketing

- An influencer is someone who has a huge social media following on social media platforms like Instagram, YouTube, etc., and has established trust and loyalty within the audience.

- Some influencers use their social media presence to promote a company's product or service and market it for them. They influence their audience to make purchases.

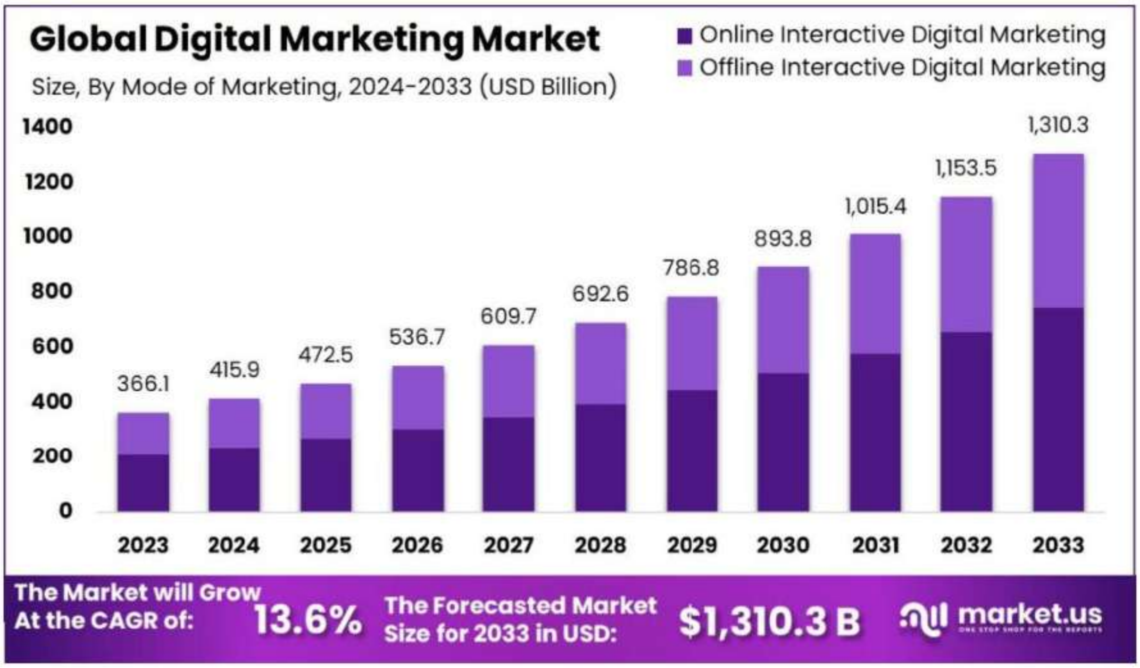
- Nowadays, influencer marketing is becoming very popular as both sides are benefitted. Influencers get paid for doing promotions for a company and that company is receiving profits in terms of sales.

Future of the Digital Marketing Industry in India

The exceeding return on investment for companies through digital platforms has convinced other businesses to shift digitally and empower them to make use of the golden period of digital marketing. Nearly 80% of the Indian audience makes online purchases on e-commerce platforms like Myntra, Amazon, Flipkart, Ajio, etc.

The digital revolution in India will soon make it among the top marketers of the world along with the highest numbers of internet users. 30% of the world's population will connect internet through mobile. This means marketing strategies will be heavily incorporated now more than ever.

As per Global Data, the online business market in India is pushing towards 7 trillion rupees by 2023. Digital Marketing is worth $68 billion and has a growth rate of 40%. The rise in internet users, companies adopting digital marketing strategies, and demanding digital job roles only make sense that the future scope of this industry in India is bright.



The Global Digital Marketing Market size is expected to be worth around USD 1,310.3 Billion by 2033, from USD 366.1 Billion in 2023, growing at a CAGR of 13.6% during the forecast period from 2024 to 2033.

Digital marketing has revolutionized the way businesses promote their products and services in the modern era. It encompasses various online strategies and channels to reach and engage with target audiences, leveraging the power of the internet and digital technologies. Digital marketing offers a range of advantages over traditional marketing methods, including greater reach, cost-effectiveness, targeting capabilities, and real-time measurement of campaign performance.
The digital marketing market continues to expand rapidly, fueled by the growing reliance on digital platforms for information, entertainment, and commerce. Organizations across industries are increasingly allocating a larger portion of their marketing budgets to digital channels to capitalize on the opportunities presented by online connectivity and data-driven strategies. As businesses seek to enhance their online presence and maximize their reach in an increasingly competitive digital landscape, the demand for digital marketing services and expertise is expected to soar.

According to data from the **World Advertising Research Center (WARC)**, the global digital advertising spend is expected to reach **$526 billion** in 2023, showing steady growth from the estimated **$491 billion** in 2022. This upward trend indicates the continued importance and investment in digital advertising by businesses worldwide.

Among the various segments of digital advertising, search advertising remains the largest, commanding over **40%** of the market share. This is followed by social media advertising and video advertising, which have gained significant traction in recent years due to the popularity of platforms like Facebook, Instagram, YouTube, and TikTok.

When it comes to the major players in the digital advertising market, Google and Meta (formerly known as Facebook) dominate, collectively accounting for over **50%** of the global digital ad market. These tech giants have established powerful advertising platforms that provide extensive reach and targeting capabilities for advertisers. Additionally, Amazon's advertising business has been rapidly growing, becoming a significant player in the digital advertising landscape.

Venture capital (VC) funding for adtech companies in 2022 reached an impressive **$14 billion** across 564 deals globally, as reported by Pitchbook. This indicates the strong investor interest in the adtech sector. Ecommerce advertising, streaming/CTV (Connected TV), and privacy-focused marketing technologies are some of the major areas attracting significant investment.

Source: *https://market.us/report/digital-marketing-market/#:~:text=The%20Global%20Digital%20Marketing%20Market,services%20in%20the%20modern%20era*
.

Scope of Digital Marketing in India

According to a survey by Forbes magazine, 82% of consumers shop or conduct research online. Companies have introduced visibility through digital platforms to close the gap between customers and brands. India is the second-largest country in terms of population and active internet users, with a population of almost 2 billion. This makes it one of the biggest markets, and the market's soaring demand reflects the vast growth potential of the nation. Therefore, if one has the necessary expertise and understanding in this area, they can succeed in this dynamic sector.

In addition, the use of digital platforms in India has been rising steadily ever since the Ministry of Electronics & IT announced the creation of Digital India. According to economists, this plan might increase the GDP by up to $1 trillion USD by 2025. It can also aid in a variety of other areas, including the creation of jobs, increased labour productivity, expansion of the private sector, and governmental income generation. According to a Goldman Sachs research, digital marketing will have a future value of US$160 billion by 2025, which is three times its current value. This figure only applies to the Indian internet business.

Personalised digital marketing strategies

Companies are investing in customising their digital marketing strategies to provide their customers with a personalised experience. Digital marketing tools help businesses set clear consumer targets based on gender, age, occupation, hobbies, or other interests. The personalisation of digital marketing advertisements reduces the search time for consumers to make purchases, consequently boosting the sales of businesses.

Based on type, social media marketing dominates the India digital marketing market share
With the increasing number of social media users in the country, the interest in social media marketing to enhance brand recognition and visibility cost-effectively has grown. In India, startups such as Zomato (an online food delivery platform) have been engaging with audiences by posting on social media to drive customer engagement, thereby contributing to the India digital marketing market development.

Further, SEO is crucial in promoting brands by increasing their online visibility, driving customer engagement, and offering effective and credible user experiences. There is a growing integration of artificial intelligence (AI) and machine learning (ML) in SEO to propel the ranking of a web page or a website, automate tasks like keyword research and content creation, and support SEO experts to gain insight into SERP data.

Moreover, the growing listenership to audio content has pushed brands and advertisers to effectively use podcast features, including branded URLs, promo codes, and checkout surveys. Companies like Swiggy and Boat have partnered with popular podcasters to offer discounts to listeners and create branded content while promoting their services and products.

HOSPITALITY INDUSTRY

The hospitality industry encompasses a range of services, including lodging, food and beverage, and event planning. Its importance lies in its role as a major economic contributor, providing employment opportunities and facilitating global cultural exchange and tourism. The hospitality industry refers to various businesses and services linked to leisure and customer satisfaction. A defining aspect of the hospitality industry is that it focuses on ideas of luxury, pleasure, enjoyment, and experiences instead of catering to necessities and essentials.

The hospitality industry has all along been at the forefront in ushering a 'service-oriented economy' and in cementing a culture of 'customers always come first. Ever since the inception of the industry, it has focused on understanding its customers, exploring their requirements, and proactively embracing change initiatives towards meeting and excelling customer aspirations.

Dynamism and integrating new-age technologies in providing the best of service standards has seen the industry grow vibrantly, despite business challenges and constraints in an environment that has now and then made new demands on the industry.

Over the years, the hospitality sector has redefined systems and processes towards bettering outcomes for all stakeholders, besides continually pushing performance standards towards pursuing excellence.

This industry always extends a warm welcome to one and all, greets them with a cherubic and a warm smile, and strives towards creating beautiful memories that would get permanently etched in the minds of its customers.

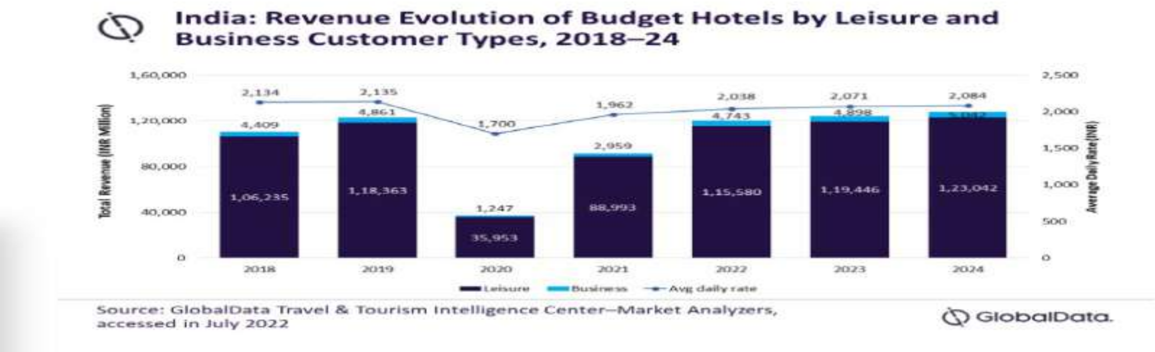
The fact that team members associated with this industry can make a genuine difference in providing an outstanding or a 'Wow' experience to its customers, in itself is a big motivational turn-on'. Every day is a new challenge, a newer engagement, and an opportunity to do something different, which fuels us with boundless enthusiasm and positive energy to handle the daily chores.

This industry provides us a good platform to understand and respect the culture, traditions of countries across the globe. It enables us to interact with the world by offering us an opportunity to serve people from diverse backgrounds and nationalities.

Most importantly, as I see it from the experiences and insights that I have gathered thus far, that this is one industry that shapes your personality significantly and if learnings are imbibed and reflected upon in the right spirit, evolves you into a strong team player, capable of offering nothing but the best by 'doing it right, the first time, every time. Every interaction with customers, be it internal or external is capable of chiseling you into being a better human being.

The smile and love shared conquer the language barriers and builds trust which is the secret of the progress, growth, and development of this industry. To be in this industry is to be dealing with challenges as each day unfolds itself with a new perspective.

This industry is meant only for those aspirants who have passion, dedication, positive outlook, and innovative ideas to fulfill the bucket lists of travelers and tourists. I have identified three main reasons to be in the hospitality Industry.



Key Takeaways

- **Diverse Sectors:** Encompasses accommodation, food and drinks, travel, and tourism, offering various services like hotels, restaurants, and travel agencies.
- **Technology Integration**: Emphasizes the growing importance of technology in enhancing customer experiences and operational efficiency in hospitality services.
- **Revenue Management:** Highlights the significance of revenue optimization methods for profitability in sectors like hotels, resorts, and restaurants.
- **Sustainable Practices:** Increasing emphasis on eco-friendly operations and sustainability in hospitality, responding to environmental concerns.
- **Global Economic Impact**: Highlights the industry's significant contribution to global economies through job creation and tourism revenue.

Sectors Within the Hospitality Industry

The key sectors within the hospitality industry.

1) Accommodation

The accommodation sector of the hospitality industry is concerned with providing customers with a place to stay temporarily. It is most commonly associated with the tourism industry, where people book holidays or trips and require lodgings. Still, the accommodation sector also caters to locals seeking a short break from their everyday routine or those who require temporary accommodation for almost any other purpose.

Bed & Breakfasts

Bed & breakfasts, or B&Bs, are small establishments offering overnight stays and breakfast in the morning. Most B&B owners live on the property, while guests are provided with a private room and, in most cases, will also have a private or suite bathroom. However, bathroom facilities are sometimes shared.

Hotels

Arguably the most obvious form of accommodation in the hospitality industry, hotels cater to people who require overnight or longer-term stays. Aside from offering lodgings, they tend to provide various other services, including room service, housekeeping, and facilities for eating and drinking.

Resorts

A resort is similar to a hotel but will provide a wider range of facilities and amenities. This means that guests can access sleeping facilities, food and drink facilities, entertainment facilities, shopping facilities, and other amenities without needing to leave the resort. Many resorts also offer all-inclusive pricing.

Serviced Apartments

Another form of accommodation that shares similarities with hotels is that serviced apartments are self-contained units supplied for either short-term or long-term stays. These apartments will typically be fully furnished, contain a kitchen, and may include various hotel-like services, such as laundry and cleaning.

Time Sharing

Finally, time-shared accommodation is where ownership or usage rights are shared between multiple people. It may be a house, condo, or similar type of property, and each owner will typically be allocated a particular time of the year when they will have the right to use it.

2) Food & Drinks

While food and drinks are necessities, most food and drinks services also fall under the hospitality industry umbrella because they offer people a way of spending their leisure time and disposable income and an opportunity to socialize and enjoy an experience. Again, the food and drinks sector caters to many customers, including tourists, locals, ex-pats, and passers-by.

Restaurants

Restaurants provide customers with food and drink services, with the food either being eaten in the establishment or taken away for consumption. This section of the hospitality industry includes fine dining restaurants, takeaway restaurants, fast food restaurants, and a variety of other restaurant types.

Catering

Catering services are food services provided within a particular site or in a more remote location, where food and drink are not necessarily the main service. Examples include catering provided at parks, arenas, stadiums, hotels, event venues, and certain forms of public transport.

Bars & Cafés

Bars and cafés offer customers options to socialize and enjoy food and drinks. They also tend to be a more casual option than most sit-in restaurants. Cafés generally focus on coffee, tea, and light snacks, while bars tend to prioritize alcoholic drinks and soft drinks and may also offer additional entertainment.

Nightclubs

Nightclubs are one of the main ways the hospitality industry caters to people searching for night-time entertainment. They serve alcoholic drinks, are kept open until late, and often emphasize music and dancing. Many nightclubs have specific themes, and they may cater to locals, visitors, or tourists.

Tea & Coffee Shops

Tea rooms and coffee shops provide a similar function to cafés, primarily serving varieties of tea and coffee, as the name suggests. With that being said, tea and coffee shops are often individual rooms within larger buildings, such as hotels, and they may also sell products to be taken away, such as tea bags and coffee beans.

3) Travel and Tourism

It is important to understand that the hospitality and travel industries are closely linked. Many of the services that are classed as travel industry offerings are also hospitality offerings because they are linked to leisure, customer satisfaction, pleasure, experiences, and disposable income. Importantly, the cross-over between the tourism and hospitality industries centers on services rather than end products.

Travel Agents

Essentially, travel agents serve to sell travel products to customers on behalf of suppliers. They will often receive a commission for successful sales and can be a convenient option for inexperienced travelers, providing them with advice on the best travel products for their particular needs.

Tour Operators

A tour operator offers a combination of travel and tour products, combining them into a package, which is then sold to customers. This might, for instance, include travel to a destination, transfers from a hotel or train station to a hotel, as well as several trips, activities, or experiences throughout the customer's stay.

Online Travel Agencies (OTAs)

Online travel agents, or OTAs, perform many of the same functions as traditional travel agents, albeit over the Internet. However, using online platforms means customers often have access to a greater level of self-service, with the OTAs helping users search for the travel products that best suit their requirements. According to Companies Market Cap, Booking Holding is the largest travel company at a market cap of $130.4 billion in 2024.

Cruises

Cruises are voyages on cruise ships undertaken for pleasure rather than transportation. A cruise may have various stops, but passengers will spend most of their time aboard the ship, providing them with lodgings, entertainment, catering, and more.

Car Rental

Car rental services cater to customers who require short-term access to a car. In many cases, these services are used by tourists traveling to other parts of the world. However, some locals may also wish to rent a car, especially if they do not have regular access to one or if they require a larger number of passenger seats.

Casinos

Finally, a casino is an entertainment establishment that provides customers with opportunities to gamble. These gambling opportunities are predominantly offered via luck-based games. In addition to the gambling component, many casinos also stage live performances, offer food and drinks, and are connected to hotels

THE LATEST HOSPITALITY TRENDS

The most successful hospitality companies are constantly evolving, but if you are going to achieve this, you must keep up with the latest hospitality trends. This includes marketing efforts and hospitality processes to embrace the latest technology and respond to global events.

With marketing, keeping up with the latest trends will give you the best possible chance of reaching your target audience and conveying what you want to convey. Meanwhile, embracing new technology can help make a business more efficient, while in other cases, it can improve the overall customer experience.

Factors Responsible for Upcoming Hospitality Developments

The term 'trend' describes a shift in behaviour or a more generalized situation change. With this in mind, hospitality trends may include changes in how customers behave, new ways of providing hospitality services, or general moves towards adopting new hospitality technology. A range of different factors typically influences trends.

For instance, the rise of technology like artificial intelligence has led to a trend where machine learning is used more regularly, and AI technology is deployed more frequently for customer service purposes. Meanwhile, virtual reality technology's emergence has altered how many hospitality companies promote their products.

Often, wider global events can influence hospitality trends too. A good example of this can be seen with the COVID-19 pandemic, which forced hospitality businesses to focus more on hygiene, cleanliness, safety, and local markets. Similarly, climate change concerns have caused companies to focus on eco-friendly solutions.

Adopting the latest hospitality trends in response to the changed behaviour of customers due to the coronavirus pandemic is essential. Still, most trends emerged out of more general changes in consumer behaviour.

1. Renewable Energy

Today's travellers and diners are increasingly interested in ensuring their leisure doesn't come with a heavy environmental price tag. At the same time, businesses in the hospitality sector are seeing the benefits of reducing energy consumption and switching to renewables where possible. Along with the reduction of waste, cutting down on energy consumption and embracing green energy can help hospitality businesses to become more efficient and attract environmentally conscious consumers. Hotels can utilize five renewable energy sources: solar, wind, combined heating and power, geothermal, and biofuels. Funding and space constraints pose challenges, but the hospitality industry acknowledges the environmental responsibility and cost-saving potential amid energy market fluctuations.

2. Sustainability

Customers are very concerned with environmental issues and want to know that the businesses they deal with are behaving ethically. For this reason, sustainability has been one of the most noticeable hospitality trends of recent times, with many hospitality businesses promoting their eco-friendliness. Examples of this range from restaurants promoting their vegetarian and vegan options to hotels that use smart light bulbs and smart heating to save energy. Within the accommodation sector, there are also decisions to be made about using more sustainable materials for things like towels and bedsheets.

3. Safety & Hygiene

Several hospitality trends can be broadly described as being related to safety and hygiene. These have become especially important after the COVID-19. These concepts must be a priority for hotels, restaurants, bars, and cafes. Any special rules need to be made clear ahead of time and enforced to make people feel safe. Moreover, your hospitality marketing efforts also need to emphasize the safety and hygiene steps you are taking. Explaining these steps could be the difference between generating bookings and having customers look elsewhere. In the article "Hygiene is the New Marketing Message for Hotels" you find tips to highlight safety in your marketing & guest.

4. Digital & Mobile

Digital marketing has been one of the most significant hospitality trends for many years now, but this digital focus needs to be targeted toward mobile devices more than ever before. Most people regularly use a smartphone to access the internet, and many hotel and restaurant bookings are mobile. For hospitality companies, this means website content needs to be mobile-optimized. This could include moving away from longer-form content towards content that can be more easily displayed on and consumed via a smaller mobile screen. Booking engines must also be mobile-friendly, and mobile check-ins are growing in importance.

5. The Metaverse Opens a New Door to the Hospitality Industry

The metaverse is another of the emerging hospitality trends that those within the industry need to stay up-to-date on. Essentially, this refers to using technology like virtual reality and augmented reality, to create interactive virtual worlds. It can also coincide with the use of NFT (non-fungible token) technology.

FUTURE PROSPECTS OF THE HOSPITALITY INDUSTRY

The hospitality market size has grown strongly in recent years. It will grow from $4673.63 billion in 2023 to $4993.71 billion in 2024 at a compound annual growth rate (CAGR) of 6.8%. The growth observed in the historic period can be attributed to the expansion of travel and tourism, cultural and social transformations, global events including pandemics, and increased investment in infrastructure.

The hospitality market size is expected to see strong growth in the next few years. It will grow to $6189.59 billion in 2028 at a compound annual growth rate (CAGR) of 5.5%. Forecasted growth is driven by sustainability, wellness tourism, flexible bookings, community collaboration, and health standards. Key trends include AI personalization, contactless tech, technological advancements, personalized guest experiences, and enhanced digital marketing with social media influence.

The growth trajectory of the hospitality market is strongly influenced by the anticipated stability in economic growth across various developed and developing countries. This trend is exemplified by the economic data reported by the US-based Bureau of Economic Analysis in September 2023, revealing a 2.1% annual increase in the real gross domestic product (GDP) during the second quarter of the same year. The recovery of commodity prices, following a notable decline in the historical period, is poised to further bolster market expansion. Developed economies are positioned to exhibit consistent growth, while emerging markets are anticipated to outpace their developed counterparts slightly. The overall projection is that sustained economic stability will serve as a driving force for the hospitality market throughout the forecast period.

The hospitality market is set to experience substantial growth, propelled by the expanding tourism industry. The tourism sector encompasses a wide range of economic activities and services related to travel and leisure. Within this context, hospitality assumes a pivotal role by providing accommodation, dining, and services that enrich the travel experience and create welcoming destinations. Notably, data from the Spain-based World Tourism Organization in May 2023 indicates that international tourism reached a significant milestone, surpassing the $1 trillion mark in 2022, marking a 50% real-term growth compared to the previous year. Moreover, the first quarter of 2023 witnessed a remarkable surge, with an estimated 235 million international tourists, more than double the figures recorded in the corresponding period of 2022. As a result, the thriving tourism industry emerges as a key driver fostering the growth of the hospitality market.

The hospitality industry is undergoing a transformative phase with the integration of cutting-edge technologies that significantly enhance the customer experience while driving improvements and cost savings. Notable advancements in this sector include the adoption of near field communication (NFC) technology, infrared technologies, and the deployment of robots. NFC technology facilitates seamless data exchange between devices, facilitating instant and secure mobile payments. Infrared sensors find application in addressing customer complaints related to housekeeping disruptions, ensuring a smoother and more comfortable stay. Hotels are increasingly leveraging robots for tasks such as delivering amenities to guest rooms and performing various functional roles. Consequently, hotel operators are strategically investing in automated systems and technologies to streamline processes and tailor experiences for their guests.

Leading companies in the hospitality market are intensifying their focus on incorporating customization features to maintain their competitive edge. Customization features empower users to personalize their experiences within a product, service, or system based on individual preferences and needs. A case in point is the initiative undertaken by HotelPort, a US-based software company, in July 2023. HotelPort launched Hospitality Software Development and Platform Integration Services, designed to assist hotels of all sizes in optimizing operations, streamlining workflows, and elevating guest experiences. Through the integration of existing hotel systems, HotelPort's platform integration services create a unified and efficient operational framework. This not only simplifies guest processes such as room booking, check-in/out, and access to services but also contributes to an overall enhanced guest experience. Furthermore, HotelPort's services play a pivotal role in increasing hotel revenue by improving online visibility and simplifying the booking process.

Major companies operating in the hospitality market report are Compass group Holdings plc; Starbucks Corporation; Sodexo SA; Marriott International Inc.; Aramark corporation; McDonald's Corporation; Four Seasons Hotels and Resorts Limited; Darden Restaurants Inc.; Yum China Holdings Inc.; Hilton Worldwide Holdings Inc.; Chipotle Mexican Grill Inc.; InterContinental Hotel Group plc; IDeaS Revenue Solutions Inc.; The Ritz-Carlton Hotel Company LLC; Mandarin Oriental Hotel Group Ltd.; Radisson Hotel Group AB; Extended Stay America Inc.; AIR Communities LLC; Rosewood Hotel Group LLC; La Quinta Inns & Suites Holdings Inc.; Apple Leisure Group LLC; Evolve Vacation Rental Network Inc.; Shangri-La Hotels and Resorts Ltd.; American Cruise Lines Inc.; Ennismore Lifestyle Group Limited; Hotel Engine Inc.; OTA Insight Limited; Red Lion Hotels Corporation; Mint House Holdings Inc.; Wonders Legal Inc.; BentoBox Media Inc.; Berkshire Hathaway Inc.

Asia-Pacific was the largest region in the hospitality market in 2023. North America was the second largest region in the hospitality market. The regions covered in the hospitality market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa. The countries covered in the hospitality market report are Australia; China; India; Indonesia; Japan; South Korea; Bangladesh; Thailand; Vietnam; Malaysia; Singapore; Philippines; Hong Kong; New Zealand; USA; Canada; Mexico; Brazil; Chile; Argentina; Colombia; Peru; France; Germany; UK; Austria; Belgium; Denmark; Finland; Ireland; Italy; Netherlands; Norway; Portugal; Spain;

Sweden; Switzerland; Russia; Czech Republic; Poland; Romania; Ukraine; Saudi Arabia; Israel; Iran; Turkey; UAE; Egypt; Nigeria; South Africa.

The main types of hospitality are non-residential accommodation services, food and beverage services. The non-residential accommodation services provide lodging or short-term accommodation for travelers, vacationers, and others. The different ownerships include chained and standalone.

The hospitality market research report is one of a series of new reports that provides hospitality market statistics, including hospitality industry global market size, regional shares, competitors with hospitality market share, detailed Hospitality market segments, market trends, and opportunities, and any further data you may need to thrive in the hospitality industry. This hospitality market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenarios of the industry.

The hospitality market includes revenues earned by entities by providing accommodation and food services such as lodging and/or preparing meals, snacks, and beverages for immediate consumption. The market covers both accommodation and food services because the two activities are often combined at the same establishment. The market value includes the value of related goods sold by the service provider or included within the service offering. Only goods and services traded between entities or sold to end consumers are included.

The market value is defined as the revenues that enterprises gain from the sale of goods and/or services within the specified market and geography through sales, grants, or donations in terms of the currency (in USD, unless otherwise specified).

The revenues for a specified geography are consumption values that are revenues generated by organizations in the specified geography within the market, irrespective of where they are produced. It does not include revenues from resales along the supply chain, either further along the supply chain or as part of other products.

Revenue Sharing Model

Indian retail has moved into a consumption-based mode. Retailers offer minimum guarantee and revenue share, where the revenue share is a percentage of the profits generated by actual performance. Mall rentals in most locations are high, and minimum guarantees in the first couple of years are always above revenue share. This brings into play the retailers ability to pay therefore, the revenue share does not kick in over the short term. Revenue share usually becomes a factor after anything between 3 months to 3 years of active tenancy, depending on how the center is priced during its initial leasing.

The revenue share model is a means to make the expensive real estate viable. There is an underlying interest of the landlord to reach a higher rent, which the retailer is unable to pay. Good retailers take the benefit of a reduced minimum guarantee, thus reducing their fixed cost and thereafter ensuring that they deliver superior returns by reaching revenue share and sharing the upside with the landlord. More retailers should adopt this philosophy.

A model concept

The mall developers are left with no other option but to share the burden with retailers. As a result, rising rentals are playing spoilsport, forcing thinktanks of both parties to come out with a formula which works well for both. Revenue sharing is an innovative idea wherein mall developers rather than charging a specific rent from retailers or leasing the property, share a certain amount of revenues generated by the retailer occupying space in their mall, thus, bringing down the rental costs of retailers.

Says Deepak Aggarwal, Chief Operating Officer, Era Landmarks, ERA Group, "A revenue sharing model is an arrangement between a retailer and a developer to share the sales proceeds of the retailers from a particular outlet in lieu of a fixed rent. Under the arrangement, the developer shares the revenues and thus becomes partner in the prosperity of the retailer."

This model has separate advantages for retailers and developers. For retailers, the rental burden gets reduced, developers make extra efforts to increase footfalls and maximise the conversion ratio. As far as developers are concerned, they are able to fill vacant spaces in malls and get more footfalls, thus, proving beneficial for mall developers and retailers in the long run.

Harmit Chawla, Vice-President-Sales, Uppal Group, says, "The whole business is about mutual co-existence. Here, revenue sharing provides a win-win option to both the developer as well as the retailer. Revenue sharing model certainly improves occupancy in the mall. Retailers and the developers get to share both risks and reward."

Revenue sharing model works on trust and mutual understanding between mall developers and retailers. It's easy for mall owners to practice this model with company-owned and operated outlets rather than franchise outlets, as there is now a particular system through which they can track the revenues generated by the retailer on a regular basis and no retailer would allow others to look into there respective data on regular basis.

Aggarwal opines, "In the present scenario, all organised retailers are using the latest accounting software and normally, the developer trusts the declarations made by the retailers in this behalf. However, there is always an audit clause, which empowers the developer to check the accounting records, if felt necessary."

Though there is the provision of software through which the actual number of sales taking place and revenues generated can be checked, but still this format banks entirely on trust.

Tushar Harduley, Principal Consultant, Retail and Consumer Products, Technopak, says, "The mall developer can keep a track of the sales if they use a centralised system of billing. When the retailer bills an amount, it is stored in a database, which can be viewed by the mall developer at any time. Another way for the mall developer to keep a track of sales is by looking at the audited results of the retailers."

Ref: https://www.indianretailer.com/magazine/2008/october/Revenue-sharing-model-Sharing-the-costs.m21-2-6#:~:text=Revenue%20sharing%20is%20an%20innovative,the%20rental%20costs%20of%20retailers.

pre-leased properties are those, which are already rented out at the time of sale, and the owner receives a fixed income in the form of monthly rentals paid by the tenant. These properties could be commercial shops or offices rented out to banks, corporate organisations, franchises, and institutions. Investors prefer pre-leased commercial properties as they offer a steady guaranteed income. Moreover, the owner does not have to go through the hassle of finding a suitable tenant as it is already arranged by the developer.

Types of pre-leased properties

There are several types of commercial pre-leased properties that investors can consider:

- **Office Spaces:** These include pre-leased buildings, floors, or individual units that are leased to companies or individuals for office use. They are usually located in commercial areas or business districts.
- **Retail Spaces:** These are pre-leased properties that are leased to retail businesses like supermarkets, shopping malls, department stores, and standalone shops. They are usually located in high-traffic areas like malls, high-streets, and commercial areas.
- **Industrial Spaces:** These include pre-leased warehouses, factories, manufacturing units, and other industrial properties that are leased to companies for their production or storage needs. They are usually located in industrial areas or on the outskirts of cities.
- **Hospitality Spaces:** These include pre-leased hotels, serviced apartments, and resorts that are leased to hospitality companies or individual operators. They are usually located in tourist or business areas.
- **Healthcare Spaces:** These include pre-leased hospitals, clinics, nursing homes, and diagnostic centers that are leased to healthcare providers. They are usually located in areas with a high demand for healthcare services.
- **Mixed-Use Spaces:** These are pre-leased properties that have a mix of different commercial uses like office, retail, hospitality, and healthcare. They are usually located in prime areas and offer a diverse stream of rental income.

Revenue Share Model

The revenue share model is a form of revenue sharing in which companies grant a percentage of their revenues to external partners for providing services.

This model works especially well with software companies businesses, as they rely heavily on third-party developers and marketing firms to help them grow their customer base.

Most organizations using the revenue share model fit one of these profiles:

- Businesses with long-term contracts and recurring revenue from customers.
- Corporations with a large user base and relatively low customer acquisition costs.
- Organizations that use third-party services to grow their customer base.
- Companies that need to offset their risk to make growth more feasible.
- Smaller firms looking for ways to monetize products or services without investing in marketing or development teams.

Unlike profit-sharing plans, the revenue share model is based on gross sales and can include operating expenses.

The amount distributed to partners depends on their contribution to the company's growth or success over a set period of time.

Ref: https://dealhub.io/glossary/revenue-sharing/#:~:text=Franchising%3A%20Franchise%20businesses%20share%20revenue,access%20their%20resources%20and%20support.

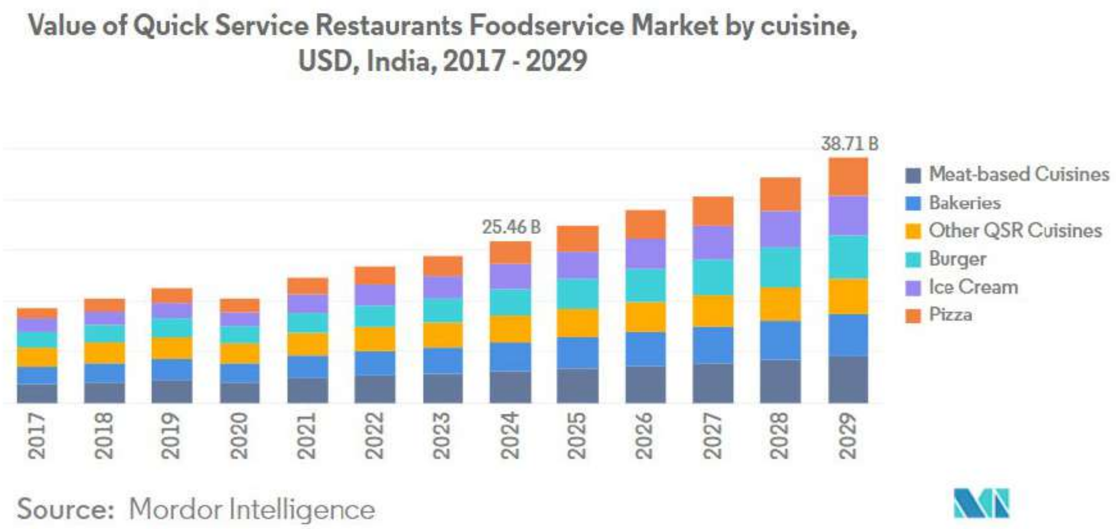
Quick Service Restaurants

Quick service restaurant (QSR) is a restaurant which offer certain food items that require minimal preparation time and are delivered through quick services. Typically, quick service restaurants or QSRs cater to fast food items over a limited menu as they can be cooked in lesser time with minimum possible variation.

QSR restaurants are known to have standardized, modular and efficient processes which help them in reducing the lead times to fulfil the orders but still maintain the quality expected by the customers. Preparation methodology and usage of technology are pillars of a Quick service restaurant (QSR).

Quick service restaurants have much variety when it comes to the type of service they offer. There are also drive-through restaurants, which do not offer any tables or seats but rather collect the order and deliver it through a single counter. The orders are generally pre prepared and are highly standardized with no room for customization. These types of businesses don't rely on margin over their services rather rely on the frequency of footfall. A key strategy used by quick service restaurants is the bundle pricing. QSR combine their food items on the menu into a bundle of complementary meals for example McDonald's value meal of fries, a soft drink and a burger.

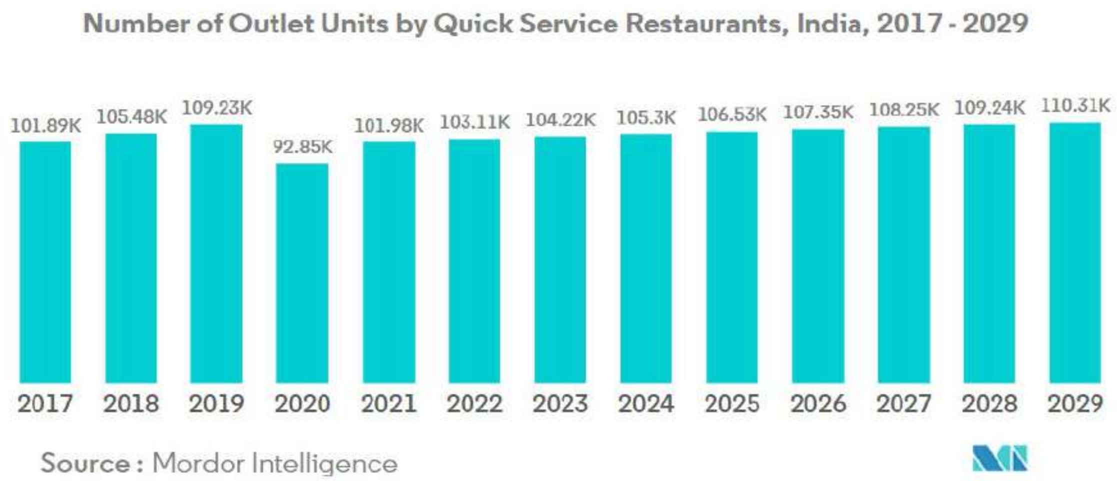
Usually, customers prefer these meals over individual food items as the former creates a sense of value addition and diversity to their expenditure. For the retailers, they give attractive discounts over bundled meals and set a substantial profit margin to lure from these offerings.



Ref: https://www.mordorintelligence.com/industry-reports/india-quick-service-restaurant-market

Examples of Quick Service Restaurant (QSR)

Some real-life examples of quick service restaurants are Mc Donald's, Subway, Burger King, KFC etc. Recent trends have shown a tremendous shift in the operations of local quick service restaurants. With rising number of food delivery services, these restaurants have started separating a division for food items which are cooked in bulk and then stored to be supplied to the delivery services. This does not only gives them an opportunity to earn margins by not investing in the restaurant seating spaces but also provides brand marketing for their restaurant brands.



Indians spend a significant portion of their food budget on fast food, with french fries, pizzas, sandwiches, burgers, wraps/rolls, and garlic bread being the most popular dishes

Indians spend 35.3% of their total expenditure on food. The average spending on fast food has reached USD 2.98 to USD 3.65 during review period. However, in 2021, it was noted that 94% of men and 96% of women in India prefer to consume fast food once a week. Popular QSR dishes preferred by the Indians are French fries (USD 1.63 per serving), pizzas (USD 4.47 per serving), sandwiches (USD 1.33 per serving), and burgers (around USD 1.75 per serving). The popularity of wraps/rolls and garlic bread is growing and is widely accepted by young adults. The average price of garlic bread is USD 2.11 per serving, and wraps/rolls cost 2.17 per serving.There is an increased preference for bakery products in India. However, popular bakery products are cakes, pastries, and cookies. The average price for black forest cake/pastry is around USD 5.203 per 500-g, choco lava cake costs around USD 1.21 per piece, and red velvet cake/pastry costs USD 5.8 per 500 g. Among all, choco lava cake is highly preferable, and the majority of global QSR chains, such as McDonald's and KFC, have added this to their dessert menu. The average order value increased by 23.65% from 2017 to 2022. The rising inflation rate increased by an average of 5.13-7.54% from 2017 to 2022, and the number of orders per year increased to more than 64,647 in 2022. The growth has been attributed to chained fast-food brands that have started expanding by opening new outlets in metro and non-metro cities. For instance, in the first half of 2023, KFC and Subway opened new stores in Delhi and Punjab with all its foods and beverages on the menu and planned to expand in the nation by 2024 with more new outlets

Source: https://www.mordorintelligence.com/industry-reports/india-quick-service-restaurant-market

Quick Service Restaurants (QSR) market in India is projected to grow at a CAGR of over 18% during 2021 – 2025 due to increasing urbanization, rapid expansion in food delivery services, expanding young & working population, growing number of dual-income families and rising disposable income in the country. QSR market is broadly categorized into Food & Beverages segments with Food category holding the majority share in the market. Nevertheless, the Beverage segment is expected to grow at a faster rate in the coming years on account of innovative offerings being launched in this product category.

The QSR industry in India is not merely about grabbing a quick meal, it has evolved into a dynamic sector catering to the diverse tastes and preferences of millions. From global giants to homegrown favourites, QSRs have become an integral part of India’s culinary landscape. In FY 2020, as per the industry data, India’s QSR industry boasted a market valuation of approximately Rs 188 billion and this figure is expected to soar, surpassing the Rs 500 billion mark by 2025. This substantial growth owes itself to the increasing familiarity with Western culinary influences and culture, coupled with a rise in disposable income, which has propelled this sector forward.

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 Preliminary Placement Document. 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 33 of this Preliminary Placement Document, 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**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 158 and 60, respectively of this Preliminary Placement Document. 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

Eraaya Lifespaces Limited is a listed public company incorporated under the provisions of the Companies Act, 1956 on February 14, 1967. The Company was originally incorporated under the name Tobu Enterprises Private Limited on February 14, 1967, which was subsequently changed to Tobu Enterprises Limited vide fresh certificate of registration dated October 13, 1987. Further, the name of the Company was changed to Justride Enterprises Limited vide fresh certificate of registration dated November 29, 2013. The name of the Company further changed to Eraaya Lifespaces Limited vide fresh certificate of registration dated March 20, 2024.

The Registered Office of the Company is situated at B-1, 34/1, Vikas House, Vikas Path Marg, Delhi – 110026, India, Tel. No. 7065084854. The CIN of the Company is L74899DL1967PLC004704.

The Company was primarily engaged in the business of manufacturing of Bicycles, Automobile parts, Engineering goods, Electrical appliances i.e. motors, insulators, refrigerators etc. At present the company is indulged in the field of digital marketing and the company has recently ventured into the business of hospitality.

Company was acquired by Ms. Sukriti Garg and M/s. Just Right Life Limited in pursuance of the Share Purchase Agreement (SPA) entered by the acquirers on April 20, 2022. Consequently, the aforesaid acquirers became the Promoters and Promoter Group of the Company.

Our Promoter Ms. Sukriti Garg is a young and dynamic entrepreneur, having a Master's degree in Architecture.
The Company is one of a kind as it is a pink company where all the top management including all the Directors, Chief Financial Officer and the Company Secretary are women. The vision of the management is to make a big brand in the field of hospitality industry. The team is working hard to achieve its goal and to make huge profits for its shareholders.

The equity shares of the Company are listed on BSE Ltd (Security ID: ERAAYA, Security Code: 531035). The ISIN of the Equity Shares of the Company is INE432F01024. At present the Paid-up share capital of the company stands at Rs. 15,12,31,600/- consisting of 1,51,23,160 equity shares having face value of Rs. 10/- each. Though the equity shares of the Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

Our products

Our Company offers a versatile range of Hospitality services which includes but not limited to accommodation related to traveling for leisure, pleasure, or business purposes and visiting various destinations, such as cities, countries, natural attractions, historical sites, and cultural events, to experience new cultures, activities, and environments.

Our Hospitality includes a range of businesses, such as hotels, restaurants, bars, resorts, cruise ships, theme parks, and other service-oriented businesses that provide accommodations, food, and beverages through various tie-up companies and plans, we believe that Hospitality is all about creating a welcoming and comfortable environment for guests and meeting their needs.

As Quality hospitality means providing excellent customer service, anticipating guests' needs, and ensuring comfort and satisfaction. The hospitality industry is essential to tourism as both industries often work closely together.

Along with hospitality we offer Digital Marketing services which helps businesses to develop its marketing and customer reach at large scale.

Further for our new vertical we are in process of acquiring some different properties, which will be utilize to some branded outlet at a fixed rent + revenue sharing model. In this segment we are providing our commercial space to the reputed Quick Service Restaurant (QSR) which is focused on providing customers with food as quickly and efficiently as possible.

Our Business Strategy

Maintain and Expand Long-term Relationships with Clients

Our Company believes that business is a by-product of relationship. The business model is based on client relationships that are established over period of time rather than a project-based execution approach. Our Company believes that long-term client relationship fetches better dividends. Long-term relations are built on trust and continuous satisfaction of the customers. It helps understanding the basic approach of our Company, its products and its market. It also forms basis of further expansion for our Company, as we are able to monitor a potential product/ market closely.

Leveraging of our Marketing Skills and Relationships

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers' preferences and behavior, which has helped us in achieving customer loyalty. We endeavor to continuously improve the product mix offered to the customers as well as strive to understand and anticipate any change in the expectation of our clients towards our services.

Continuity with caution

Our Company intends to continuously expand its product offering ranging from manufacturing of bicycles, digital marketing and last but not the least the hospitality business.

Channelizing our efforts for creating a user-friendly website for generating new business customers.

Adopting the right hotel marketing strategy in the right situation is crucial, but some strategies are applicable at all times too. As we are required to ensure our website loads quickly and is responsive across all devices, including computers, smartphones, and tablets. Website should be user-friendly, easy to understand and navigate, and should use up-to-date security features. Support multiple payment options and try to make the entire user experience as friction-free as possible. We are required to add a direct booking channel to your website and design the booking system to be easy to use.

Placing the Company at prominent place across the various search engine optimization (SEO)

Ensuring our Company is listed accurately on Google My Business and other local directories. Including location-specific keywords on our website and to create location-based content to enhance our visibility in local search results.

Setting up of quick check-in and check-out facilites

The use of digitalized marketing strategy for your hotels, such as a digital check-in and check-out system, can be highly beneficial to prevent unwanted scenarios and saving time. Fast check-in and check-out in hotels also favour elderly customers, who may be too old to stand and wait for their check-in and check-out to be processed. Self-check-in via hotel terminals or smartphone client self-service websites is in high demand nowadays, particularly among youthful visitors.

Establishment of loyalty programs

The perfect marketing plan for a perfect hotel marketing strategy includes a loyalty scheme to encourage customers to come back regularly. These programs will assist in increasing the value and image of our brand in the marketplace. Through a customized rewards program, we may attract and keep recurring business by giving what business travelers value, such as free nights and cheap stays. Business travelers appreciate benefits like free travel, complimentary refreshments, and subsidized spa services that make their journeys less taxing.

Growth of the business through increasing geographical presence across India

We intend to continue to grow by expanding our network through the addition of new hotels, or allied properties. A good reach to customers is very important in our business. Increased revenue, profitability and visibility are the factors that drive the network. Our strategy for expansion includes further strengthening our presence in various parts of India by providing higher accessibility to customers.

Our Strength

Experienced Leadership Team

Our company is managed by people who have a track record of delivering results & they possess the right acumen necessary in the build out phase of any organization. Our senior management have diverse experience in various services and horizontals. We believe that the knowledge and experience of our senior and mid-level management team members provides us with a significant competitive advantage as we seek to grow our business and expand to new geographies.

Strong Corporate Governance Standards

Creating an institution that is built to last requires strong corporate governance standards. The governance standards are further strengthened by strong policies and processes enshrined in the Articles of Association and strong human resource. We believe in fair trade practices and follow high standards of governance in managing the business of the Company.

Marketing

We have dedicated marketing teams who cater to the demands of the customers and ensure that tailor made solutions are offered to attract and retain the customers.

Competition

We face competition from organized as well as unorganized players in the domestic market. The hospitality services industry is highly competitive and we expect competition to intensify in the future. In particular, many of our competitors may have operational advantages in terms of access to cost-effective sources of funding and in implementing new technologies and rationalising related operational costs.

Employees

We believe our human capital is one of our most important strengths and a key driver of growth, efficiency and productivity. We invest in developing our talent and leadership through various initiatives aimed at strengthening the ability of our managers to bring together people, strategies, and execution to drive business results.

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.

The Company's registered office is situated at B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Sec – III, West Delhi, New Delhi, India – 110026 and has been availed on rent for 11 months ending on 28 February 2025.

As on 31 March 2024, the Company has made capital advances of Rs.49.674 million towards purchase of property bearing (i) Unit no. T-005-006, T-008, T-011, T-015 situated at CP67 Mall Mohali, Plot No. 252, Sector 67, Airport Road, S.A.S Nagar (Mohali) Punjab – 160067, and (ii) Plot No.7 (as per PMRD approved plan dated 27/12/2018 & 20/11/2020)area admeasuring H.00.40.00 Ares, Equivalent to 4000 Sq. Meter situated at Mahagaon.

INTELLECTUAL PROPERTY

The Company's logo is the trademark applied under the provisions of Trademark Act, 1999 in the name of its Promoter, Ms. Sukriti Garg. For risk relating to the intellectual property, please refer to section "Risk Factors".

INVESTMENTS

As on 30 June 2024 and during the last three financial years, the Company has made no investments either in subsidiaries or otherwise.

Besides aforesaid, the Company does not hold a proportion of the capital of any other undertaking, which is likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

OUTSTANDING DEBT

As at 30 June 2024, the Company does not have any outstanding debts.

INSURANCE

The Company has not taken any insurance policy related to the properties that the Company operates for operations of the Company. For risk relating to insurance, please refer to section "Risk Factors".

SEGMENTAL REVENUES

In accordance with Ind AS 108, the operating segments are established on the basis of those components that are evaluated regularly in deciding how to allocate resources and in assessing performance. These are identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Company has three principal operating and reporting segments by nature of products. The segmental revenues of the Company for the last three years are as follows:

(Rs. in million)

Segment	31.03.2024	31.03.2023	31.03.2022
Trading of securities	2,961.08	-	-
Marketing & Support Services	10.43	1.95	-
Hospitality Business	0.51	-	-
Total	**2,972.02**	**1.95**	**-**

EMPLOYEE STOCK OPTION SCHEME

The officials of the Company do not hold any stock under the employees' stock option scheme.

EMPLOYEES' BENEFITS

So far, the Company has no scheme for employees' benefit.

GOVERNMENTAL REGULATIONS

ELL, like other companies, is required to obtain certain approvals from various Government authorities in respect of its business. The Company has all the requisite approvals for carrying on its existing activities and no further approval from any government authority is at present required by the Company to undertake its current activities. For further details, please see *"Regulations and Policies"*.

LITIGATION

See the section entitled "Legal Proceedings" in this Offering Circular.

CONTINGENT LIABILITY

As on 30 June 2024, the Company has following contingent liabilities:

(Rs. in million)

S. No.	Particulars	30.06.2024	31.03.2024
1.	Capital Commitment in respect of Purchase of Properties	219.79	219.79

The Company has intended to purchase the property for Rs. 244.22 million at Mohali, Punjab. The Company has made the payment of Rs.24.18 million for the same till 31 March 2024. Balance payment will be done in due course at the time of possession and after successful completion of registration and other legal formalities.

WORKING CAPITAL

Taking into account the available banking facilities, the Company believes that it has sufficient working capital for the Company's present and budgeted expenditure for the forthcoming 12 months at least.

ACQUISITION OF EBIX INC.

Eraaya Lifespaces Limited, with the support of the EBIX senior management led by the Ebix CEO, has successfully orchestrated a consortium to facilitate Ebix's exit from Chapter 11 bankruptcy, and the bid submitted by the consortium led by Eraaya Lifespaces Limited had been approved and accepted as the highest and best bid for Ebix and declared as the winner following the auction process overseen by the U.S. Bankruptcy Court at an ascribed enterprise value of USD 361 Million (INR 3,009 Crores approximately). The acquisition includes 100% of the equity in Ebix, Inc. by the Consortium which includes assets and certain liabilities in the worldwide subsidiaries of Ebix, Inc.

In accordance with the Plan Support Agreement established among the consortium, Ebix, Inc., and its creditors, the consortium led by Eraaya Lifespaces has deposited USD 56.327 million (approximately Rs. 4,670 million) by July 29, 2024 and the remaining balance of USD 95.25 million (approximately Rs. 7,896 million) is scheduled to be paid by August 2024. This payment structure aligns with the agreed-upon terms to complete the acquisition. The U.S. Bankruptcy Court for the Northern District of Texas, Dallas Division, has confirmed this reorganization plan and approved the global settlement, as detailed in its order dated August 2, 2024, issued under Case No. 23-80004 (SWE).

ORGANISATIONAL STRUCTURE

Our Company was originally incorporated as 'Tobu Enterprises Private Limited' in New Delhi on February 14, 1967 as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter, the name of our Company was changed to 'Tobu Enterprises Limited' and a fresh Certificate of Incorporation was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on October 13, 1987. The name of the Company was changed again to 'Justride Enterprises Limited' and our Company received a fresh certificate of incorporation which was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on November 29, 2013. Finally, the name of our Company was changed to 'Eraaya Lifespaces Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi at Delhi on March 20, 2024.

Organisational Structure

As of the date of this Preliminary Placement Document, our Subsidiary and Associate are as set forth below:

a) Subsidiaries

As of the date of this Preliminary Placement Document, our Company has one subsidiary namely, ERAAYA LIFESTYLE VACATION HOMES L.L.C.

b) Associates

As on the date of this Preliminary Placement Document, our Company has no associates.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Board of Directors

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Preliminary Placement Document, our Board consist of 6 (Six) Directors, out of which 3 (Three) are Executive Directors, 3 (Three) are Non-Executive Independent Directors.

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.

The following table sets forth details of our Board as on the date of this Preliminary Placement Document:

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Robin Raina	00475045	Executive	Chairman and Director
2.`	Dr. Vikas Garg	00255413	Executive	Vice-Chairman and Director
3.	Ms. Bhawna Sharma	10288658	Executive	Whole Time Director
4.	Mr. Devender Kumar Garg	02316543	Non-Executive	Independent Director
5.	Mr. Ravi Kumar Gupta	01018072	Non-Executive	Independent Director
6.	Ms. Swati Gupta	09652245	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Preliminary Placement Document:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Address, Nationality and Term	Age (years)	Other Directorship
1.	**Mr. Robin Raina** **DIN:** 00475045 **Date of Birth:** 31/07/1966 **Qualification:** Alumnus of Thapar University, holding a degree in Industrial Engineering **Designation:** Chairman and Director **Address:** 510 Covington Cove, Alpharetta, GA, United States of America, 30022 **Nationality:** USA **Term:** Not Applicable **Date of Appointment:** 29/06/2024	58	Ebixcash Mobility Software India Limited Ebix Travels Private Limited Bse Ebix Insurance Broking Private Limited Ebixcash Limited Ebix Payment Services Private Limited Zillious Solutions Private Limited

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Address, Nationality and Term	Age (years)	Other Directorship
2.	**Mr. Vikas Garg** **DIN:** 00255413 **Date of Birth:** 15/06/1973 **Qualification:** Ph.D. in Business Administration **Designation:** Vice-Chairman and Director **Address:** House No. 7/41, West Punjabi Bagh, New Delhi-110026 **Nationality:** Indian **Term:** Not Applicable **Date of Appointment:** 29/06/2024	51	Vikas Ecotech Limited Genesis Gas Solutions Private Limited Advik Capital Limited IGL Genesis Technologies Limited
3.	**Ms. Bhawna Sharma** **DIN:** 10288658 **Date of Birth:** 23/09/1999 **Qualification:** MBA (Finance) **Designation:** Whole-time Director **Address:** 36/9, N.S Road, Rishra Hooghly, West Bengal 712248 **Nationality:** Indian **Term:** From 29/06/2024 to 28/06/2029 **Date of Appointment:** 29/06/2024	24	Nil
4.	**Mr. Ravi Kumar Gupta** DIN: 01018072 **Date of Birth:** 29/01/1971 **Qualification:** Ph.D. in Commerce, Master's degrees in MFC, MIB, M.Com, and PGDCA **Designation:** Independent Director **Address:** Regal House, SCF-17, HUDA Commercial, (Near UBI), Rohtak- 124001, Haryana **Nationality:** Indian **Term:** From 29/06/2024 to 28/06/2029 **Date of Appointment:** 29/06/2024	53	Vikas Ecotech Limited

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Address, Nationality and Term	Age (years)	Other Directorship
5.	**Mr. Devender Kumar Garg** DIN: 02316543 **Date of Birth:** 21/10/1955 **Qualification:** Post-Graduation Diploma in Personnel Management, and CAIIB **Designation:** Independent Director **Address:** G-801 La Lagune, Golf Course Road, Sector 54, Chakarpur (74), Gurugram, Haryana-122002 **Nationality:** Indian **Term:** From 29/06/2024 to 28/06/2029 **Date of Appointment:** 29/06/2024	68	Advik Capital Limited Zomato Financial Services Limited
6.	**Ms. Swati Gupta** **DIN**: 09652245 **Date of Birth:** 10/01/1995 **Qualification**: Chartered Accountant, Member of ICAI **Designation:** Independent Director **Address** F-722A, Street No. 24, Laxmi Nagar, East Delhi, Delhi 110092 **Occupation**: Business **Nationality**: Indian **Term**: From 06/02/2023 to 05/02/2028 **Date of Appointment**: 06/02/2023	29	M K Proteins Limited G G Engineering Limited Advik Capital Limited Cellecor Gadgets Limited

Brief Profiles of our Directors

Mr. Robin Raina, Chairman and Director

Mr. Robin Raina is a visionary entrepreneur and the driving force behind EbixCash, leading it to prominence in global finance and insurance exchanges. Since 1999, he has pioneered innovative concepts that propelled Ebix to be featured five times on Fortune’s 100 Fastest Growing Companies list. With a remarkable 22-year track record of profitability and delivering over 110x shareholder return, Robin Raina epitomizes consistent financial success. Beyond business, Robin is a dedicated philanthropist who has significantly impacted lives by providing homes and education to thousands in India. He is an alumnus of Thapar University, holding a degree in Industrial Engineering.

Mr. Vikas Garg, Vice-Chairman and Director

Mr. Vikas Garg is a veteran businessman with over 25 years of diverse experience spanning Business Marketing, Strategic Planning, Financial Strategy, and specialization in Chemicals. Holding a Ph.D. in Business Administration, he has successfully steered the group from its conventional focus on polymer compounds and specialty chemical additives towards new age businesses. His leadership has been pivotal in fostering the group's foray into new ventures, driving innovation and expansion into emerging markets. Mr. Garg provides strategic direction and guidance, setting the stage for sustainable growth and excellence in new business endeavors.

Ms. Bhawna Sharma, Whole-time Director

Ms. Bhawna Sharma, MBA in Finance, possesses hands-on experience in the financial sector, specifically that of a Non-Banking Financial Company, with practical exposure of financial analysis, risk management, and strategic financial planning.

Her proficiency in navigating financial challenges makes her an asset in achieving organizational objectives effectively.

Mr. Devender Kumar Garg, Non-Executive - Independent Director

Mr. Devender Kumar Garg is a seasoned banker with over four decades of experience, retired as Chief General Manager from a premier PSU Bank. His expertise includes managing NPAs, BIFR and CDR accounts, and chairing committees on securitization and asset reconstruction. With qualifications in B.Com, Post-Graduation Diploma in Personnel Management, and CAIIB, he has also served as a director in multiple prestigious companies. Mr. Garg's profound knowledge spans banking, international banking environments, Indian economy, corporate affairs, and risk management, enhancing his strategic contributions to various organizations.

Mr. Ravi Kumar Gupta, Non-Executive - Independent Director

Mr. Ravi Gupta is a distinguished professional with a Ph.D. in Commerce, alongside Master's degrees in MFC, MIB, M.Com, and PGDCA. He boasts over 25 years of expertise in Financial Management, Business Policy, and Corporate Social Responsibility. His robust academic background and extensive professional experience underscore his leadership in driving strategic initiatives within the corporate sector.

Past Directorship in Suspended Companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Preliminary Placement Document.

Past Directorship in Delisted Companies

Further, none of our directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Preliminary Placement Document.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Set forth below are the details of our senior management and key managerial personnel: -

Name	Designation	Associated with Company since
Ms. Meenakshi	Chief Financial Officer	24/08/2023
Ms. Shweta Singh	Chief Operating Officer	18/06/2024
Ms. Vasudha Aggarwal	Company Secretary	17/06//2023

Brief Profile of Our Key Managerial Personnel:

Ms. Meenakshi, Chief Financial Officer

Ms. Meenakshi, is a Chief Financial Officer of the Company. She is Pursuing Professional course from the Institute of Chartered Accountants of India as well as she is Graduate in B. Com (Hons.) from Delhi University. She is a young, dynamic having good experience in the field of Accounts, Finance, Audits, and Taxation Matters.

She also possesses knowledge of Corporate Law, Strategic/Financial Planning, Working Capital Management, Statutory Compliances, Filings, and MIS among other aspects of corporate functioning

Ms. Shweta Singh, Chief Operating Officer

Ms. Shweta Singh holds a degree in Master of Business Administration (Finance & Production and Operations Management) and she is having a wide experience of more than 10 years in procurement, purchase and operations etc.

Ms. Vasudha Aggarwal, Company Secretary and Compliance Officer

Ms. Vasudha Aggarwal is the Company Secretary and Compliance Officer of the Company. She is MBA (Finance) from Kurukshetra University. She is an Associate member of The Institute of Company Secretaries of India and has prior experience in Corporate Secretarial practices, legal, Statutory Compliance, Corporate Governance and allied matters. She also holds a LL. B from Chaudhary Charan Singh University.

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.

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 Preliminary Placement Document, during the term of his/ her directorship in such company.

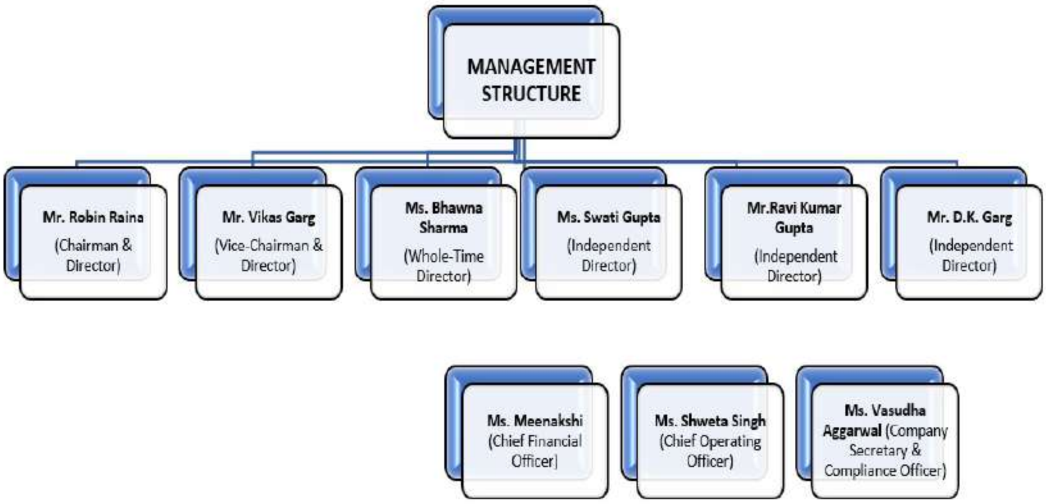
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

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 Organization Structure

The Management Organization Structure of the company is depicted from the following chart;



__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

TERMS OF REFERENCE OF VARIOUS COMMITTEE:

1) Audit Committee

The following members forming a part of the said Committee:

Name	Designation
1. Mr. Devender Kumar Garg	Chairperson
2. Mr. Ravi Kumar Gupta	Member
3. Ms. Swati Gupta	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 (c) 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 utilisation 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**

The following members forming a part of the said Committee:

Name	Designation
1. Mr. Ravi Kumar Gupta	Chairman
2. Mr. Devender Kumar Garg	Member
3. Ms. Swati Gupta	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**

The following members forming a part of the said Committee:

Name	Designation
1. Ms. Swati Gupta	Chairperson
2. Mr. Ravi Kumar Gupta	Member
3. Mr. Devender Kumar Garg	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.

Relationship with other Directors

None of our directors are related to each other.

Borrowing powers of the Board

Our Board of Directors including any committee thereof vide a special resolution in Extra-Ordinary General Meeting dated July 29, 2024 is authorised to borrow money, without limitation, from any bank or public financial institution, eligible foreign lender or entities and authorities, credit suppliers and any other securities such as floating rate notes, syndicated loans and debentures, commercial papers, short term loans and through credit from official agencies or by way of commercial borrowings for an aggregate amount not exceeding ₹ 1500 Crores (Rupees One Thousand and Five Hundred Crores only) or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher.

Shareholding details of our Directors

None of the Directors of our Company hold any shares in the Company as on the date of this Preliminary Placement Document except Ms. Bhawna Sharma, Whole-time Director of our Company holds 5635 Equity shares of the Company.

Shareholding of our Senior Management

None of the Senior Management Personnel of our Company hold any Equity Shares in our Company as of the date of this Preliminary Placement Document.

Interest of our Directors and Senior Management

All our Directors may be deemed to be interested to the extent of their remuneration, sitting fees and compensation payable to them, commission as well as to the extent of reimbursement of expenses payable to them.

All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, their relatives or the companies, firms and trust, in which they are interested as directors, members, partners, trustees.

Except as provided in "*Related Party Transactions*" beginning on page 59 of this Preliminary Placement Document , we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our Directors during the last three Fiscals, see "*Related Party Transactions*" beginning on page 59 of this Preliminary Placement Document.

The Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependents in our Company, if any, any dividend payable to them.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Our Company has neither availed of any loans from, nor extended any loans to our Directors, which are currently outstanding.

For further details on the related party transactions, with our Directors during the last three Fiscals, see "*Related Party Transactions*" beginning on page 59 of this Preliminary Placement Document.

Our Directors have no interest in the promotion of our Company as on the date of this Preliminary Placement Document.

Our Company does not have any bonus or profit-sharing plan with its Directors or Senior Management.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code of conduct for prevention of insider trading in accordance with the SEBI Insider Trading Regulations, in terms of which, Company Secretary, acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

PRINCIPAL SHAREHOLDERS AND OTHER INFORMATION

Shareholding pattern of our Company, as on June 30, 2024, is set forth below.

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total	Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity x	Class Others y									
(A)	Promoter & Promoter Group	2	66,50,770	-	-	66,50,770	43.98	66,50,770	-	66,50,770	43.98	-	43.98	61,50,000	92.47	-	-	66,50,770
(B)	Public	7231	84,72,390	-	-	84,72,390	56.02	84,72,390	-	84,72,390	56.02	-	56.02	-	-	-	-	84,57,584
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total	Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity x	Class Others y									
	Trusts																	
	Total	7233	151,23,160	-	-	151,23,160	100.0000	151,23,160	-	151,23,160	100.0000	-	100.0000	61,50,000	40.67	-	-	149,08,354

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

No.	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Shareholders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V) +(VI)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX) — No of Voting Rights — Class Equity	Number of Voting Rights held in each class of securities (IX) — No of Voting Rights — Class Others	Number of Voting Rights held in each class of securities (IX) — No of Voting Rights — Total	Number of Voting Rights held in each class of securities (IX) — Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII) — No. (a)	Number of Locked in shares (XII) — As a % of total shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) — No. (a)	Number of Shares pledged or otherwise encumbered (XIII) — As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIV)
1	Central Government/ State Government(s)																			
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Indian																			
(a)	Individuals/Hindu undivided Family																			
1.	Sukriti Garg	Promoter	ALWPG6413A	1	58,95,770	-	-	58,95,770	38.99	58,95,770	-	58,95,770	38.99	-	38.99	53,95,000	91.51	-	-	58,95,770
2.	Seema Garg	Promoter Gro	AAJPG3268R	1	7,55,000	-	-	7,55,000	4.99	7,55,000	-	7,55,000	4.99	-	4.99	7,55,000	100.00	-	-	7,55,000

No.	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Shareholders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
		up																		
	Total			2	66,50,770	-	-	66,50,770	43.98	66,50,770	-	66,50,770	43.98	-	43.98	61,50,000	92.47			66,50,770
(b)	Central Government/State Government(s)																			
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks																			
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Body Corporate)																			
	Just Right Life Ltd	Promoter Group	AAWCS8320E	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (HINDU UNDIVIDED FAMILY)																			

No.	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V) +(VI)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)			2	66,50,770	-	-	66,50,770	43.98	66,50,770	-	66,50,770	43.98	-	43.98	61,50,000	92.47			66,50,770
3	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)																			
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions																			
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(3			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promote			2	66,50,770	-	-	66,50,770	43.98	66,50,770	-	66,50,770	43.98	-	43.98	61,50,000	92.47			66,50,770

No.	Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V) +(VI)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class Equity	Class Others	Total								
	r and Promoter Group																			

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders (I)	PAN (II)	Nos. of Shareholders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	
									Class Equity x	Class Others y	Total								
1	Institutions																		
(a)	Mutual Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	NBFC registered with RBI		1	2400	-	-	2400	0.02	2400	-	2400	0.02	-	0.02	-	-	-	-	2400
(f)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Categeory I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Foreign Portfolio Investors Categeory II		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category & Name of the shareholders (I)	PAN (II)	No. s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	
									Class Equity x	Class Others y	Total								
(h)	Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Central / State government(s)																		
(a)	Central Government/ State Government(s)/ President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Non-institutions																		
(a.1)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		7070	3,80,607	-	-	3,80,607	2.52	3,80,607	-	3,80,607	2.52	-	-	-	-	-	-	3,80,607
(a.2)	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in		17	77,40,420	-	-	77,40,420	51.18	77,40,420	-	77,40,420	51.18	-	-	-	-	-	-	77,40,420

	Category & Name of the shareholders (I)	PAN (II)	Nos. of Shareholders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	
									Class Equity x	Class Others y	Total								
	excess of Rs. 2 lakhs.																		
(b)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Non-Resident Indians (NRI)		4	254	-	-	254	0.00	254	-	254	0.00	-	-	-	-	-	-	254
(e)	Any Other (Bodies Corporate)		119	2,96,404	-	-	2,96,404	1.96	2,96,404	-	2,96,404	1.96	-	-	-	-	-	-	2,86,674
	G G Engineering Ltd (PAN: AACCG9819N)		1	1,61,405	-	-	1,61,405	1.07	1,61,405	-	1,61,405	1.07	-	-	-	-	-	-	1,61,405
(f)	Any Other (Clearing Member)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other		18	2155	-	-	2155	0.01	2155	-	2155	0.01	-	-	-	-	-	-	2155

	Category & Name of the shareholders (I)	PAN (II)	No. s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR ,1957) As a % of (A+B +C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+ (X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (b)	
									Class Equity x	Class Others y	Total								
	(Hindu Undivided Family)																		
(h)	Any Other (Firm)		2	51050	-	-	50150	0.33	50150	-	50150	0.33	-	-	-	-	-	-	510150
(i)	Any Other (Trusts)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		7231	8472390	-	-	8472390	56.02	8472390	-	8472390	56.02	-	-	-	-	-	-	82,57,584

Table IV - Statement showing shareholding pattern of the Non-Promoter-Non Public shareholder

	Category & Name of the shareholders (I)	PAN (II)	No. of Shareholders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class Equity x	Class Others y	Total								
1	Custodian/DR Holder																		
I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
	Total Non Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Application Amount, Allocation and Allotment of Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and the investors are assumed to have apprised themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Bidders that apply in the issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and their respective directors, officer, agents affiliate and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "**Selling Restrictions**" and "**Transfer Restrictions and Purchaser Representation**" beginning on page 128 and 137 of this Preliminary Placement Document, respectively.

Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsel, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and the Placement Document will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, our Company, being a listed company in India may issue eligible securities to Eligible QIBs provided that certain conditions are met by such Company. Some of these conditions are set out below:

- the shareholders of the Issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the relevant date for the QIP;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the abovementioned special resolution;

- invitation to apply in this Issue must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the Issuer shall have completed allotments with respect to any earlier offer or invitation made by the Issuer or shall have withdrawn or abandoned such invitation or offer made by the Issuer, except as permitted under the Companies Act;

- the issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Preliminary Placement Document), the Issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe;
- the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited;
- in accordance with the SEBI ICDR Regulations, securities will be issued and allotment shall be made only in dematerialized form to the allottees; and
- the promoter and directors of the Issuer are not Fugitive Economic Offenders.

At least 10% of the equity shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the floor price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated June 29, 2024 and our Shareholders passed special resolution in Extra-Ordinary General Meeting of the Company on July 29, 2024, have authorised our Board to decide the quantum of discount up to 5% of the Floor Price at the time of determination of the Issue Price.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176 (4) of the SEBI ICDR Regulations.

The "relevant date" mentioned above in case of allotment of equity shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the equity shares of the Issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

The securities must be allotted within 365 days from the date of the shareholders' resolution approving the QIP in one or tranches and also within 60 days from the date of receipt of Application Amount from the successful Eligible QIBs. For details of Allotment, see "*Pricing and Allocation – Designated Date and Allotment of Equity Shares*" below.

The Equity Shares issued pursuant to the Issue must be issued on the basis of the Preliminary Placement Document and this Preliminary Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Preliminary Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Preliminary Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 lakhs; and
- five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*Application Form – Bid Process*" on beginning page 119 of this Preliminary Placement Document.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and will file a copy of this Preliminary Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorised and approved by our Board on June 29, 2024 and our Shareholders passed special resolution in Extra-Ordinary General Meeting of the Company on July 29, 2024.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, 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 U.S. state securities laws. Accordingly, the Equity Shares offered in this Issue are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold. And Bids may not be made by persons in any such jurisdictions, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On Bid / Issue Opening Date, our Company in consultation with the BRLM has circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company maintains complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act.

2. The list of QIBs to whom the Application Form is delivered shall be determined by our Company in consultation with the BRLM. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the BRLM.

5. Bidders will be required to indicate the following in the Application Form:
   - full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email id, PAN details (if applicable), phone number and bank account details;
   - number of Equity Shares Bid for;
   - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
   - an undertaking that they will deliver an offshore transaction letter to our Company prior to any sale of Equity Shares confirming that they will not re-offer, re-sell, pledge or otherwise transfer the Equity Shares, except in an offshore transaction on a recognized Indian stock exchange in compliance with Regulation S under the Securities Act;
   - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;
   - equity shares held by the Bidder in our Company prior to the Issue; and
   - a representation that it is outside the United States and it has agreed to certain other representations set forth in the "***Representations by Investors***" on page 4 and "***Transfer Restrictions and Purchaser Representation***" on page 137 of the Preliminary Placement Document and certain other representations made the Application Form.

   NOTE: *Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

6. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name and style of 'ERAAYA LIFESPACES LIMITED-QIP ESCROW A/C' with the Escrow Agent, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at

using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*Issue Procedure – Refunds*" on page 124 of this Preliminary Placement Document.

7. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

8. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Preliminary Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

9. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.

10. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company shall, in consultation with BRLM determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the BRLM, on behalf of our Company, will send the serially numbered CAN and the Preliminary Placement Document to the Successful Bidders. The dispatch of a CAN, and the Preliminary Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the BRLM.**

11. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the BRLM, shall, on our behalf, send a serially numbered Preliminary Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

12. Upon dispatch of the serially numbered Preliminary Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

13. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

15. Our Company will then apply for the final trading approvals from the Stock Exchanges.

16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the

receipt of final trading and listing approvals from the Stock Exchanges.

17. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLM shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Eligible Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Non-Debt Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹ 250 lakhs;
- provident funds with minimum corpus of ₹ 250 lakhs;
- public financial institutions;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIS ARE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means common ownership of more than fifty per cent or common control) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI including its investor group shall be below 10% of the total post- Issue paid-up Equity Share capital of our Company on a fully diluted basis. In case the holding of an FPI including its investor group increases to 10% or more of the total post- Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates. The existing aggregate investment limit for FPIs in our Company is 100% of the paid-up capital of our Company, on a fully diluted basis.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" on page 128 of this Preliminary Placement Document.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a promoter, or any person related to, the promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the board of the Issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

Our Company, the BRLM and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply.

Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the BRLM who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Preliminary Placement

Document. By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "*Notice to Investors*", "*Representations by Investors*" and "*Selling Restrictions*" beginning on pages 1, 4 and 128, respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);

3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);

4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

6. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;

7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

8. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;

9. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;

10. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLM. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

11. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "*proposed Allottees*" and percentage of post-Issue shareholding of the proposed Allottees in the Preliminary Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "*proposed Allottees*" in the Preliminary Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;

12. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
    (a) QIBs "*belonging to the same group*" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and
    (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

13. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

14. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

15. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

16. A representation that such Bidder is outside the United States, is acquiring the Equity Shares in an "offshore transaction" under Regulation S and is not an affiliate of our Company or the BRLM or a person acting on behalf of such an affiliate

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated August 28, 2017.

ELIGIBLE QIBs MUST PROVIDE THEIR NAMES, COMPLETE ADDRESSES, PHONE NUMBERS, EMAIL IDS, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAMES, DEPOSITORY PARTICIPANTS IDENTIFICATION NUMBERS AND ENSURE THAT THE NAMES GIVEN IN THE APPLICATION FORM, ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BRLM, THE ELIGIBLE QIBs SUBMITTING A BID ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLM TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BRLM, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as addresses and bank accounts will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Preliminary Placement Document (when dispatched) by our Company (by itself or through the BRLM) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at the following address:

Name	Address	Contact Person	Website	Phone (telephone)
Fast Track Finsec Private Limited	Office No. V-116, 1st Floor New Delhi House, 27, Barakhamba Road, New Delhi 110001	Vikas Kumar Verma	www.ftfinsec.com	011-43029809

The BRLM shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the Escrow Account in the name of "ERAAYA LIFESPACES LIMITED-QIP ESCROW A/C " with the Escrow Agent, in terms of the Escrow Agreement entered among our Company, the Book Running Lead Manager and the Escrow Agent. Each Bidder will be required to deposit the Application Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bid/ Issue Period. Bidders can make payment of the Application Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in **"ERAAYA LIFESPACES LIMITED-QIP ESCROW A/C**" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount in terms of the Preliminary Placement Document. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "***Issue Procedure – Refunds***" on page 124 of this Preliminary Placement Document.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. For the purpose of determination of the Floor Price, '*stock exchange*' shall mean any of the recognised stock exchanges in which the Equity Shares are listed and in which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. However, our Company may offer a discount of not more than 5% of the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their resolution passed on July 29, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above will be the date of the meeting in which the Board or the committee thereof decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Preliminary Placement Document.

Build-up of the Book

The Bidders shall submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Book Running Lead Manager Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. Application Forms received from the Bidders at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Bidders will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price. In case of cancellations or default by the Bidders, our Company in consultation with BRLM has the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBS. ELIGIBLE QIBS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BRLM ARE NOT OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Successful Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Preliminary Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Preliminary Placement Document (when dispatched), to the respective Successful Bidders shall be deemed a valid, binding and irrevocable contract for such Bidders to subscribe to the Equity Shares Allocated to them. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue. By submitting the Application Form, a Bidder would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 1 of this Placement Document and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock

Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer of securities in listed companies in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Allottees.

5. Following the credit of Equity Shares into the respective Allottees' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.

7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document Preliminary Placement Document with the Issue details and has file it with the Stock Exchanges as this Preliminary Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Preliminary Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Bidder has deposited the Application Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever. Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC, whichever is later.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder as set out in the Application Form. For details, see "*Issue Procedure*" – "*Refund*" on page 124 of this Preliminary Placement Document.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL. The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges. Our Company and the Book Running Lead Manager shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated August 3, 2024 with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable effort basis.

The Equity Shares will be placed with the Eligible QIBs pursuant to this Issue under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with the rules made thereunder. The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

This Preliminary Placement Document has not been, and will not be, registered as a prospectus with the Registrar of Companies, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

The BRLM and their affiliates may in the future engage in transactions with and perform services for our Company and our Subsidiary or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our Subsidiary or affiliates, for which they would have received compensation and may in the future receive compensation.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States 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 any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by our Company outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section "*Offshore Derivative Instruments*" beginning on page 10 of this Placement Agreement.

From time to time, the Book Running Lead Manager, and its affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates and associates.

Lock up

Our Company will not, for a period commencing from the date hereof and ending 15 days from the date of Allotment, without the prior written consent of the Book Running Lead Manager, directly or indirectly: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for Equity Share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Shares in any depository receipt facility; (d) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise; provided that, the foregoing restrictions do not apply to any sale, transfer or disposition or issue of Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares) pursuant to any transaction required by law or an order of a court of law or a statutory authority.

Lock-up by Promoters

Our Promoters and members of the Promoter Group agree that without the prior written consent of the Book Running Lead Manager, they shall not, announce any intention to enter into any transaction whether any such transaction which is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, during the period commencing on the date of the Preliminary Placement Document and ending 15 days from the date of the filing of the Preliminary Placement Document (both dates inclusive) ("**Lock-up Period**") directly or indirectly: (1) offer, issue, pledge, sell, encumber, contract to sell or announce the intention to sell, lend, purchase any option or contract to sell, grant or sell any option, right, contract or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of any Equity Shares or any other securities of our Company substantially similar to the Equity Shares acquired or purchased during the Lock-Up Period, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Equity Shares or any such substantially similar securities, whether now owned or hereinafter acquired; (2) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of the Equity Shares and the securities that are convertible into, exercisable or exchangeable for or any such substantially similar securities, whether now owned or hereinafter acquired; whether any such transaction described in clause (1) or (2) above is to be settled by delivery of the Equity Shares or such other securities, in cash or otherwise, (3) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe for or purchase Equity Shares in any depository receipt facility, or (4) publicly announce its intention to enter into the transactions referred to in (1) to (3) above.

Our Promoters have further agreed that any Equity Shares acquired by them during the Lock-up Period, either from the open market or inter-se transfer, shall constitute Promoter Shares, and shall be subject to the restrictions contained in the Placement Agreement.

SELLING RESTRICTIONS

The distribution of the Preliminary Placement Document or the Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document were advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "*Notice to Investors*" and "*Representations by Investors*" on pages 1 and 4 of this Placement Document, respectively.

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made only to Eligible QIBs through a QIP, in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "*Transfer Restrictions and Purchaser Representation*" on page 137 of this Preliminary Placement Document.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Issue are being offered and sold only outside the United States in reliance on Regulation S. To help ensure compliance with Regulation S, each purchaser of the Equity Shares offered and sold in "*offshore transactions*" as defined in, and reliance on Regulation S deemed to have made the representations, warranties, acknowledgements and agreements agreed as follows:

a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Shares is, outside the United States, and (ii) is acquiring the Shares in an "offshore transaction" as defined in Regulation S;

b) the purchaser has not been offered the Shares by means of any "directed selling efforts" as defined in Regulation S;

c) the purchaser is aware that the Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, and, subject to certain exceptions, may not be offered or sold within the United States; and

d) the purchaser acknowledges that our Company, the Book Running Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Equity Shares in the Issue may not be made in that Relevant State, except if the Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager and the Syndicate Members for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of the Equity Shares shall require our Company or any BRLM to publish a prospectus pursuant to article 3 of the Prospectus Regulation or supplement a prospectus pursuant to article 23 of the Prospectus Regulation.

Hong Kong

The Preliminary Placement Document has not been reviewed or approved by any regulatory authority in Hong Kong. In particular, the Preliminary Placement Document has not been, and will not be, registered as "prospectus" in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) ("CO") nor has it been authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) ("SFO"). Recipients are advised to exercise caution in relation to the Issue. If recipients are in any doubt about any of the contents of the Preliminary Placement Document, they should obtain independent professional advice.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

The Preliminary Placement Document does not constitute an offer or invitation to the public in Hong Kong to acquire any Equity Shares nor an advertisement of the Equity Shares in Hong Kong. The Preliminary Placement Document must not be issued, circulated or distributed in Hong Kong other than:

a) to "professional investors" within the meaning of the SFO and any rules made under that ordinance ("**Professional Investors**"); or

b) in other circumstances which do not result in the Preliminary Placement Document being a prospectus as defined in the CO nor constitute an offer to the public which requires authorization by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Equity Shares will be personal to the person to whom relevant offer documents are delivered, and a subscription for the Equity Shares will only be accepted from such person. No person who has received a copy of the Preliminary Placement Document may issue, circulate or distribute the Preliminary Placement Document in Hong Kong or make or give a copy of the Preliminary Placement Document to any other person.

No person allotted Equity Shares may sell, or offer to sell, such Equity Shares to the public in Hong Kong within six months following the date of issue of such Equity Shares.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). The Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

The Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Equity Shares will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, the Equity Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Preliminary Placement Document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
c) securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:
d) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
e) where no consideration is or will be given for the transfer
f) where the transfer is by operation of law
g) as specified in Section 267(7) of the SFA; or
h) As specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products)

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or
c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation;

provided that no such offer of the Shares shall require our Company or any BRLM to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "**Relevant Persons**"). The Preliminary Placement Document is directed only at relevant persons. Other persons should not act on the Preliminary Placement Document or any of its contents. The Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

Australia

This Preliminary Placement Document is not a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**") and has not been lodged with the Australian Securities and Investments Commission and it does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

No offer will be made under this Preliminary Placement Document to investors to whom disclosure is required to be made under Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to represent and warrant that it is either a "sophisticated investor" or a "professional investor" and that not it is not a "retail client" within the meaning of those terms in the Corporations Act.

The Equity Shares acquired in the Issue in Australia must not be offered for sale in Australia in the period of 12 months after the date of the Allotment, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under Section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Each purchaser of the Equity Shares offered in the Issue in Australia shall be deemed to undertake to our Company that it will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those Equity Shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act.

Neither the BRLM nor any of its affiliates is the holder of Australian Financial Services Licence.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Preliminary Placement Document and the Equity Shares that shall be offered pursuant to this Preliminary Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("MOICT") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Preliminary Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

Kuwait

This Preliminary Placement Document has not been licensed for the offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares offered in the Issue in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("**Kuwait Securities Laws**"). Therefore, in accordance with the Kuwait Securities Laws, no private or public offering of the Equity Shares is or will be made in the State of Kuwait, no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Equity Shares offered in the Issue may be made to the public in Mauritius without, amongst other things, the prior approval of the Mauritius Financial Services Commission. This Preliminary Placement Document has not been approved or registered by the Mauritius Financial Services Commission. Accordingly, this Preliminary Placement Document does not constitute a public offering. The Preliminary Placement Document is for the exclusive use of the person to whom it has been given by the BRLM and is a private concern between the sender and the recipient.

New Zealand

This Preliminary Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMA Act"). The Equity Shares offered in the Issue may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Oman

This Preliminary Placement Document does not constitute an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman. This Preliminary Placement Document is strictly private and confidential and is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

This Preliminary Placement Document has not been approved by the Capital Market Authority of Oman (the "**CMA**") or any other regulatory body or authority in the Sultanate of Oman ("**Oman**"), nor has the BRLM or any placement agent acting on its behalf received authorisation, licensing or approval from the CMA or any other regulatory authority in Oman, to market, offer, sell, or distribute the Equity Shares in Oman.

No marketing, offering, selling or distribution of any Equity Shares has been or will be made from within Oman and no subscription for any Equity Shares may or will be consummated within Oman. Neither the BRLM nor any placement agent acting on its behalf is a company licensed by the CMA to provide investment advisory, brokerage, or portfolio management services in Oman, nor a bank licensed by the Central Bank of Oman to provide investment banking services in Oman. Neither the BRLM nor any placement agent acting on its behalf advise persons or entities resident or based in Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products.

The Equity Shares offered in the Issue have not and will not be listed on any stock exchange in the Sultanate of Oman. Nothing contained in this Preliminary Placement Document is intended to constitute Omani investment, legal, tax, accounting or other professional advice. This Preliminary Placement Document is for your information only, and nothing herein is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice on the basis of your situation.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or an offer of Equity Shares in the State of Qatar and accordingly should not be construed as such. The Equity Shares offered in the Issue have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this Preliminary Placement Document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, or any other authority or agency in the State of Qatar; (b) our Company and the BRLM is not authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Issue has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Our Company and the BRLM are not, by distributing this Preliminary Placement Document, advising individuals resident in the State of Qatar as to the appropriateness of purchasing Equity Shares in the Issue. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of Equity Shares from or within the Qatar Financial Centre ("**QFC**"), and accordingly should not be construed as such. The Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC.

The Preliminary Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number pursuant to resolution number 3-123-2017 dated December 27, 2017 as amended by resolution number 1-104-2019 dated September 30, 2019, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

South Africa

In South Africa, the offering of the Equity Shares in the Issue will only be made by way of private placement to:

a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the "**South African Companies Act**"); and
b) selected persons, acting as principal, acquiring Equity Shares for a total acquisition cost of ZAR 1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act, and in each case to whom the offer of the Equity Shares will specifically be addressed, and only by whom the offer will be capable of acceptance (the "**South African Qualifying Investors**"). This Preliminary Placement Document is being made available only to such South African Qualifying Investors. The information contained in this Preliminary Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Equity Shares or any other securities and is not an "offer to the public" as contemplated in the South African Companies Act.

This Preliminary Placement Document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the "**CIPC**") in respect of the Issue of the Equity Shares. As a result, this Preliminary Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC.

The information contained in this Preliminary Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act of 2002, as amended (the "**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Equity Shares or in relation to the business or future investments of our Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor, and nothing in this Preliminary Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Our Company is not a financial services provider licensed as such under the FAIS Act.

South Korea

No securities registration statement in relation to the Solicitations (as defined under Financial Investment Services and Capital Markets Act of the Republic of Korea ("**South Korea**") (the "**FISCMA**")) of the Equity Shares offered in the Issue in South Korea has been or will be filed pursuant to the FISCMA. The Solicitations shall only be made (i) to certain professionals as prescribed in the FISCMA and the enforcement decree promulgated thereunder ("**Professional Investors**") and (ii) to no more than 49 persons (excluding any Professional Investors) during the six-month period prior to the contemplated date of the allotment of the Equity Shares in the Issue.

Furthermore, the Equity Shares may not be offered, sold, transferred or delivered for reoffering or resale, directly or indirectly, in South Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transactions Act of South Korea and the decree, rules and regulations promulgated thereunder) thereof for a period of one year from the date of the issuance of the Equity Shares, except as otherwise permitted under applicable South Korean laws and regulations.

Switzerland

The Equity Shares offered in the Issue may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares offered in the Issue may be publicly distributed or otherwise made publicly available in Switzerland. The Equity Shares offered in the Issue 170 shall only be offered to regulated financial intermediaries, such as banks, securities dealers, insurance institutions and fund management companies, as well as institutional investors with professional treasury operations.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering of the Equity Shares in the Issue have been or will be filed with or approved by any Swiss regulatory authority.

In particular, this Preliminary Placement Document will not be filed with, and the offer of the Equity Shares offered in the Issue will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA The offer of the Equity Shares in the Issue has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to purchasers of the Equity Shares offered in the Issue.

This Preliminary Placement Document is personal to the recipient only and is not for general circulation in Switzerland.

United Arab Emirates (excluding the Dubai International Financial Centre)

No offering, marketing, promotion, advertising or distribution (collectively, "**Promotion**") of the Preliminary Placement Document or the Equity Shares may be made in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE;

or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

The Promotion of the Preliminary Placement Document and the Equity Shares has not been and will not be approved by the SCA and, as such, the Preliminary Placement Document does not constitute an offer to the general public in the UAE to acquire any Equity Shares. Except where the Promotion of the Preliminary Placement Document and the Equity Shares is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE, the Promotion of the Preliminary Placement Document and the Equity Shares in the UAE is being made only to Qualified Investors who are not High Net Worth Individuals (as such terms are defined in the Promotion and Introduction Regulations).

None of the SCA, the Central Bank of the United Arab Emirates or any other regulatory authority in the UAE has reviewed or approved the contents of the Preliminary Placement Document and nor does any such entity accept any liability for the contents of the Preliminary Placement Document.

Dubai International Financial Centre

The Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Preliminary Placement Document must not be delivered to, or relied on by, any other person. The DFSA has not approved the Preliminary Placement Document nor taken steps to verify the information set out in it, and has no responsibility for it. Capitalised terms not otherwise defined in the Preliminary Placement Document have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Shares offered in the Issue should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Preliminary Placement Document, you should consult an authorised financial adviser.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission’s approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATION

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchange, is not permitted for a period of one year from the date of Allotment. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" on page 128 of this Preliminary Placement Document.

United States Transfer Restrictions

The 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 U.S. state securities laws.

Each purchaser of the Equity Shares offered in the Issue shall be deemed to have represented, warranted, agreed and acknowledged as follows:

- It understands that the Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.
- It was outside the United States (within the meaning of Regulation S) at the time the offer of the Equity Shares offered in the Issue was made to it and it was outside the United States (within the meaning of Regulation S) when its buy order for the Equity Shares offered in the Issue was originated.
- It did not purchase the Equity Shares offered in the Issue as a result of any "directed selling efforts" (as defined in Regulation S).
- It is buying the Equity Shares offered in the Issue for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Issue, it agrees that it will not offer, sell, pledge or otherwise transfer the Equity Shares offered in the Issue except in transactions complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.
- Where it is subscribing to the Equity Shares offered in the Issue as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein.
- Where it is subscribing to the Equity Shares offered in the Issue for one or more managed accounts, it represents and warrants that it was authorised in writing by each such managed account to subscribe to the Equity Shares offered in the Issue for each managed account and to make (and it hereby makes) the representations, warranties, agreements and acknowledgements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- It agrees to indemnify and hold our Company and the Book Running Lead Manager 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 these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Issue.

It acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the Book Running Lead Manager or any of their respective affiliates or advisors

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalization and trading activity.

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SECC Regulations**"), which regulate inter alia the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE Limited (BSE)

BSE is one of the stock exchanges in India on which our Equity Shares are listed. Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier stock exchanges of India.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("**BOLT**") facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT Plus NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, inter alia, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of our Company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer. The SEBI Takeover Regulations were further amended on June 22, 2020 to exempt any acquisitions by way of preferential issue from the obligation to make an open offer.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for promoters, members of the promoter group, designated person or director in case value of trade exceed monetary threshold of ₹1 lakh over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on our Company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations.

Further, on July 17, 2020, SEBI amended the Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Article of Association, the Companies Act, 2013. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Authorised Capital and Paid-up Capital

The authorised share capital of our Company is Rs. 75,00,00,000 divided into 750,00,000 Equity Shares of face value of ₹10 each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 15,12,31,600 comprising of 151,23,160 fully paid-up Equity Shares of face value of ₹10 each.

Dividends

Subject to applicable law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the AGM of shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are declared on per share basis and distributed and paid to shareholders. The Companies Act provides that shares of a company of the same class must receive equal dividend treatment. These distributions and payments are required to be deposited into a separate bank account within five days of the declaration of such dividend.

The Companies Act states that any dividends that remain unpaid or unclaimed within 30 days from the date of declaration of dividends is to be transferred to a special bank account called the dividend unpaid account within seven days from the date of expiry of the period of 30 days. Any money that remains unclaimed for seven years from the date of the transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India. The Articles authorise our Board of Directors to declare interim dividends, which may be declared at any time and shall be set off against the final dividend for the relevant period. Further, the Company shall, before declaring any dividend for each year, transfer to the reserve fund, an amount in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act.

Under the Companies Act, dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings calculated under Indian GAAP, the Companies Act permits our Board of Directors, subject to the approval of our Shareholders, to distribute to our Shareholders, in the form of fully paid-up bonus shares, an amount transferred from our Company's profits or reserves in accordance with the Articles of Association, and the Companies Act.

Bonus shares can only be issued if our Company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal or interest payments on fixed deposits or debt securities issued by it. Bonus shares may not be issued in lieu of dividend. Further, listed companies are also required to follow the SEBI ICDR Regulations for issuance of bonus shares.

Pre-Emptive Rights and Issue of Additional Shares

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it may determine. According to Section 62 of the Companies Act, 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date our Board of Directors may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to our Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person subject to the provisions of FEMA Rules, if applicable.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash of for a consideration other than cash, in the event a special resolution to that effect is passed by our Shareholders in a general meeting. In addition, our Company will also be required to comply with the SEBI ICDR Regulations.

General Meetings of our Shareholders

There are two types of General Meetings of our Shareholders:
- AGM and;
- EGM.

Our Company must hold its AGM within six months after the expiry of each Financial Year provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the Registrar of Companies at its request for any special reason for a period not exceeding three months. Our Board of Directors may convene an EGM when necessary and is required to call an EGM at the request of shareholder(s) holding in the aggregate not less than one tenth of our Company's paid-up share capital (carrying a right to vote in respect of the relevant matter on the date of receipt of the requisition).

Notices, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to members at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95.00% of the shareholders entitled to vote. Unless the Articles of Association provide for a larger number, (i) five shareholders present in person, if the number of shareholders as on the date of meeting is not more than 1,000; (ii) 15 shareholders present in person, if the number of shareholders as on the date of the meeting is more than 1,000 but up to 5,000; and (iii) 30 shareholders present in person, if the number of shareholders as on the date of meeting exceeds 5,000, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM. The quorum requirements applicable to shareholder meetings under the Companies Act have to be physically complied with.

A company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the memorandum of association, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in the company's general meeting. A notice to all the shareholders shall be sent along with a resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Postal ballot includes voting by electronic mode.

Voting Rights

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot. Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting.

Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 deal with the exercise of right to vote by members by electronic means.

Transfer and transmission of shares

Equity Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep an electronic book in which every transfer or transmission of shares will be maintained. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, 2013 and any related SEBI guidelines issued in connection therewith.

Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under the Companies Act, 2013, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and divide the whole or any part of the assets of the Company to its members, in specie or kind.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Eraaya Lifespaces Limited
B-1, 34/1, Vikas House, Vikas Path Marg,
East Punjabi Bagh, Sec – III,
West Delhi, New Delhi–110026, India

Subject: Statement of possible special tax benefits ("the Statement") available to **Eraaya Lifespaces Limited** ("the Company") and its shareholders prepared in accordance with the proposed Qualified Institutions Placement of equity shares of face value of Rs. 10 each ('Equity Shares') to Qualified Institutional Buyers of the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations") (the "Proposed Offer" or "Issue")

We hereby report that the enclosed Annexure I prepared by the Company, initiated by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed offer 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Placement Document, Preliminary Placement Document and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

In the absence of any communication from us, it may be assumed that there is no change to the above information.

For KSMC & Associates
Chartered Accountants
ICAI Firm Registration Number: 003565N
Peer Review Number: 012973

CA Sachin Singhal
Partner
Membership Number: 505732

Place: Delhi
Date: August 3, 2024

UDIN: 24505732BKEGLF3668

Annexure I

No.	Details of Tax Law
1.	Income-tax Act, 1961 and Income-tax Rules, 1962

Annexure I

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAW IN INDIA

Outlined below are the Possible Special Tax Benefits available to **Eraaya Lifespaces Limited** ('the Company') and its shareholders under the Income-tax Act, 1961 ('the Act') read with Income-tax Rules, 1962 (together referred to as "Direct Tax Law") applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26.

UNDER THE DIRECT TAX LAWS

A. Special tax benefits available to the Company
No special tax benefits are available to the Company.

B. Special tax benefits available to Shareholders
No special tax benefits are available to the Shareholders of the Company.

NOTES:

1. The above is as per the current Direct Tax Law, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

2. The above Statement of possible special tax benefits sets out the provisions of Direct Tax Law in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement is intended only to provide general information to the investor and is neither designed or intended to be a substitute for professional tax advice.

4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

LEGAL PROCEEDINGS

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Preliminary Placement Document. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Preliminary Placement Document, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is 5% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company;(iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

I. **Litigation involving our Company**

A. *Litigation filed against our Company*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

4. Litigation/Matters involving Tax Liabilities

Nil

B. *Litigation filed by our Company*

1. Criminal proceedings

Nil

2. Civil proceedings

Nil

3. Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

4. **Tax proceedings**

(in ₹ Lakhs)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

II. **Litigation involving our Promoters**

A. *Litigation filed against our Promoter*

1. **Criminal proceedings**

There is total 5 (five) matters are currently present against our Promoter Company i.e (Just Right Life Limited)

(i) ***VRAJ ENTERPRISES A PARTNERSHIP FIRM V/S STATE OF RAJASTHAN & ORS. CRL.M.PET. 2287/2023 - HIGH COURT OF JUDICATURE FOR RAJASTHAN BENCH AT JAIPUR***

The Petitioner has filed a petition under section 482 Cr. PC for direct the Respondents (Just Right Life Limited) to remove the hold on 1,000 shares of Best Agro Life Limited purchased by the Petitioner firm on 03.11.2022 as the Petitioner has no connection whatsoever with the disputed subject matter raised by the Complainant in the FIR in question. Next date of hearing is May 06, 2024.

(ii) ***Jignesh Shah vs. State of Rajasthan & Ors. - CRL.M.PET. 5726/2023 - HIGH COURT OF JUDICATURE FOR RAJASTHAN BENCH AT JAIPUR***

The Petitioner has filed an petition under section 482 Cr. PC for Quashing / set aside the Respondent No.2's Order No. CL-11-17 /31/2021-0/o DGCoA-MCA dated 20/09/2022 directing SFIO inquiry in relation to companies related to the Petitioner; and Quash/ set aside the proceedings undertaken by SFIO and the summons dated 17.08.2023 issued by Respondent (Just Right Life Limited) to the Petitioner. Next date of hearing is May 06, 2024.

(iii) ***Atul Shah vs. State of Rajasthan & Ors. - CRL.M.PET. 3367/2023 - HIGH COURT OF JUDICATURE FOR RAJASTHAN BENCH AT JAIPUR***

The petition is filed by the Petitioner seeking quashing/ setting aside of the Respondent (Just Right Life Limited) Order No. CL-II-17 /31/2021-0/o DGCoA-MCA dated 20/09/2022, as also quashing of the consequential summons issued by Respondent (Just Right Life Limited) to the Petitioner directing his presence for the purposes of investigation and production of documents as also proceedings initiated by Serious Fraud Investigation Office (SFIO). Next date of hearing is May 06, 2024.

(iv) ***CHINTAN SANGHAVI S/O SHRI MAHENDRA SANGHAVI VS STATE OF RAJASTHAN & ORS - CRL.M.PET. 472/2021 - HIGH COURT OF JUDICATURE FOR RAJASTHAN BENCH AT JAIPUR***

Petition filed under section 482 Cr.P.C. For quashing the FIR. No.213/2020 lodged against the petitioner (Just Right Life Limited) and others at p.s. Shahjahanpur, district bhiwadi raj. Offence under sections 420 of I.P.C. Next date of hearing is May 06, 2024.

(v) ***ANIL SHAH S/O HEERALAL SHAH & ORS. VS STATE OF RAJASTHAN & ORS. HIGH COURT OF JUDICATURE FOR RAJASTHAN BENCH AT JAIPUR - CRL.M.PET. 471/2021***

Petitioner has filed an quashing petition under section 482 Cr.PC for quashing of F.I.R.No. 213/2020 dated 10.08.2020 registered at Police Station :Shajahanpur District Bhiwadi, for offence punishable under Section 420 IPC, which was filed by the Just Right Life Limited. Next date of hearing is May 06, 2024.

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

4. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

B. *Litigation filed by our Promoter*

5. Criminal proceedings

There is only One matter (CrPC) is being filed by our Promoter Company i.e (Just Right Life Limited)

Just Right Life Limited vs. State of NCT of Delhi & Ors. - Delhi High Court - W.P.(CRL) 2305 / 2023

The petitioner (Our Promoter Company i.e. Just Right Life Limited) has filed an writ petition under article 226 of the constitution of India read with section 482 of CrPC for issuance of appropriate writ/ order/ direction in the nature of mandamus or any other appropriate writ/order/directions thereby transferring the investigation pending in fir no. 26/2023 dated 16.01.2023 police station Punjabi Bagh to the economic offences wing (EOW) or any other special investigating agency/team given the peculiar facts and circumstances of the case& for filing of detailed status report as to the investigation undertaken including all companies operated by the accused persons;

6. Civil proceedings

There are two matter (CPC) is being filed by our Promoter Company i.e (Just Right Life Limited)

Just Right Life Ltd. vs. State of Rajasthan & Ors. HIGH COURT OF JUDICATURE FOR RAJASTHAN BENCH AT JAIPUR - CRL.W. 867/2023

The Petitioner has filed the present petition for call the record from serious fraud investigation office in relation to FIR No. 0213 /2020 transferred to the office vide order dated 15.12.2021 in Crl. Misc. Petition No. 5867/2020, examining the same in detail, accept/allow this writ petition, and further, this Hon'ble Court be pleased to: - (i) Issue an appropriate writ, order or directions to the SFIO to place on record the current status of investigation done so far; (ii) Issue an appropriate order or direction to refer the matter to Enforcement Directorate (ED) . (iii) By way of writ order or direction the SFIO be directed to bring on record if any notices are issued to either petitioner or the accused named in the FIR; (iv) By an appropriate writ, order or directions, the SFIO be directed to place on record how many companies are investigated whether accused named in the complaint are directly or indirectly involved; Next date of hearing is May 06, 2024.

Just Right Life vs. M/s. cerebra Integrated tech. ltd & ors. - IN THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH, BENGALURU - C.P.(IB) No. 59/BB/2024

The petitioner (Our Promoter Company i.e. Just Right Life Limited) has filed an application under section 7 of IBC for the recovery of the total amount of Rs. 2,63,34,740/- (Rupees Two Crore Sixty-three lacs thirty-four thousand seven hundred and forty only) from the Corporate Debtor.

7. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

8. Tax proceedings

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

B

III. **Litigation involving our Directors**

A. *Litigation filed against our Director*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

4. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

B. *Litigation filed by our Director*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

3. **Litigation Involving Actions by Statutory/Regulatory Authorities**

Nil

4. **Tax proceedings**

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. **LITIGATION INVOLVING OUR SUBSIDIARIES**

1. **Against Directors of the Subsidiary Company: NIL**
2. **By Directors of the Subsidiary Company: NIL**

V. **Litigations Involving Company's Group Entities**

1. **Against the Group Entities: NIL**
2. **By the Group Entities: NIL**

VI. **Other litigations involving any other entities which may have a material adverse effect on the Company.**

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against the company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company**.**

Details of the past penalties imposed on the Company / Director / Promoter / Promoter Group

a) SEBI has imposed individual and Jointly penalty on our Director, Promoter and Promoter Group, vide order dated March 21, 2024 for non-disclosure of shareholding/changes in shareholding to stock exchanges as required under regulations 29(1) and 29(2) read with 29(3) of SAST regulations, 2011 in matter of BEST AGROLIFE LTD. Our Director, Promoter and Promoter Group has paid the penalty within stipulated time period. The details of the penalty imposed are as follows:

Name of the Persons	Category	Penalty
Mr. Vikas Garg	Director	Rs. 2,00,000
Ms. Seema Garg	Promoter Group	Rs. 2,00,000
Mr. Vikas Garg, Ms. Sukriti Garg, Ms. Seema Garg and other Noticees (jointly)	Director, Promoter and Promoter Group	Rs. 6,00,000

b) An investigation was conducted by SEBI to ascertain whether there was any violation of the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter referred as "PIT Regulations") and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(hereinafter referred as "SAST Regulations") by certain entities for the period from March 01, 2021 to October 12, 2021 in the matter of VIKAS ECOTECH LIMITED. A Show Cause Notice has been received by Mr. Vikas Garg, Vice-Chairman and Director and his certain close relatives. Though, the non-compliances were inadvertent, technical in nature and no unlawful gain was earned, penalties of INR 2,00,000 were imposed on Vikas Garg, Vice-Chairman and Director of the Company under Section 15A (b) of the SEBI Act, 1992.

c) SEBI has imposed penalty on our Director and Promoter for delay in making disclosure of shareholding/changes in shareholding g to company and/or stock exchanges as required under regulation 29(2) of SAST Regulations, 2011 in matter of SAHYOG MULTIBASE LIMITED. However, the same has been reached at a settlement along with a Settlement Charges of Rs.3,48,075 vide settlement order dated 16-Jul-2019. The details of the penalty imposed are as follows:

Name of the Persons	Category	Settlement charges
Mr. Vikas Garg	Director	Rs. 3,48,075
Ms. Sukriti Garg	Promoter	

d) A Notice under Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing penalties) Rules, 1995 in the matter of Advik Capital Limited vide Notice No. SEBI/EAD-3/BM/JR/15163/3/2024 dated April 24, 2024 for non-compliances of Regulation 29 (1) and 29 (2) read with 29(3) of Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of open offer made by Acquirers (Mr. Vikas Garg and Ms. Seema Garg) and PAC (Ms. Sukriti Garg). The disclosure was filed with a delay of 107 days. An adjudicating officer has appointed to enquire into and adjure under section 15 A(b) of the SEBI Act for the aforesaid non-compliance. SEBI has imposed penalties vide Order dated June 21, 2024 under Section 15-I of the SEBI Act, 1992. The details of the penalty imposed are as follows:

Name of the Persons	Category	Penalty	Individual/ Jointly
Mr. Vikas Garg	Director	Rs. 4,00,000	Individual
Ms. Sukriti Garg	Promoter	Rs. 3,00,000	Individual
Ms. Seema Garg	Promoter Group	Rs. 3,00,000	Individual
Above all 3	Director, Promoter and Promoter Group	Rs. 3,00,000	Jointly

Though, after consulting with legal counsel on available remedial options, the acquirers have decided to file an appeal with the appellate tribunal.

Except as disclosed above, there are no cases in the last five years in which penalties have been imposed on the Company or on Directors.

I. Outstanding dues to creditors

Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, by our Company, are set out below:

(₹ in lakhs)

Type of creditors	Amount involved
Micro, Small and Medium Enterprises	11.22
Other creditors	0.66
Total	**11.88**

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to* **March 31, 2023 & 24**" on page 60 of this Preliminary Placement Document, there have not arisen, since the date of the last financial information disclosed in this Preliminary Placement Document, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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 in relation to the objects of this Issue.

INDEPENDENT AUDITORS

M/s. KSMC & Associates, Chartered Accountants ("Statutory Auditors"), are the current Independent Statutory Auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI. The Statutory Auditors were appointed pursuant to the approval of the Shareholders of our Company at the 56th AGM held on September 30, 2022, for a term of 5 years commencing from the conclusion of 56th AGM of our Company till the conclusion of the 61th AGM to be held in the year 2027.

M/s. KSMC & Associates, Chartered Accountants have audited the Audited Financial Statements for Fiscals 2024 and 2023 and their audit reports on those financial statements are included in this Preliminary Placement Document in "*Financial Statements*" on page 1588 of this Preliminary Placement Document.

Our erstwhile Auditor, M/s. BNSPY & Associates, Chartered Accountants have audited the Audited Financial Statements for Fiscals 2022 and their audit reports on those financial statements are included in this Preliminary Placement Document in "*Financial Statements*" on page 158 of this Preliminary Placement Document.

GENERAL INFORMATION

Our Company was originally incorporated as 'Tobu Enterprises Private Limited' in New Delhi on February 14, 1967 as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Delhi and Haryana at New Delhi. Thereafter, the name of our Company was changed to 'Tobu Enterprises Limited' and a fresh Certificate of Incorporation was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on October 13, 1987. The name of the Company was changed again to 'Justride Enterprises Limited' and our Company received a fresh certificate of incorporation which was granted by the Registrar of Companies, Delhi and Haryana at New Delhi on November 29, 2013. Finally, the name of our Company was changed to 'Eraaya Lifespaces Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Delhi at Delhi on March 20, 2024.

1. Corporate Identification Number is L74899DL1967PLC004704.

2. The website of our Company is www.eraayalife.com

3. The Equity Shares are listed on BSE Limited.

4. The Issue was authorised and approved by our Board of Directors on June 29, 2024. Our Shareholders have approved the Issue by way of a special resolution in Extra-Ordinary General Meeting held on July 29, 2024.

5. Our Company has received in-principle approvals in terms of Regulation 28(1) of the SEBI Listing Regulations from BSE on August 7, 2024 in terms of Regulation 28(1) of the SEBI Listing Regulations, to list the Equity Shares issued pursuant to the Issue on the Stock Exchange. We will apply for final listing and trading approvals of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

6. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency, for monitoring the utilization of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

7. Copies of our Memorandum and Articles of Association will be available for inspection between 10.00 am to 5.00 pm on all working days, (except Saturdays and public holidays) during the Bid/ Issue Period at our Registered Office.

8. Except as disclosed in this Preliminary Placement Document, there has been no material adverse change in our financial or trading position since the date of Financial Statements, which has been included in this Preliminary Placement Document.

9. The Floor Price is ₹ 798.40 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations.

10. Our Company confirms that it is in compliance with the minimum public shareholding requirements as specified in the SCRR.

11. Our Company has obtained necessary consents, approvals and authorizations as may be required in connection with the Issue.

12. Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting our Company, or its assets or revenues, nor is our Company aware of any pending or threatened legal or arbitration proceedings, which are or might be material in the context of this Issue or could have a material adverse effect on the position, business, operations, prospects or reputation of our Company. For further details, see "*Legal Proceedings*" on page 148 of this Preliminary Placement Document.

13. Our Company and the BRLM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

14. Details of the Company Secretary and Compliance Officer of our Company:

Ms. Vasudha Aggarwal
B-1, 34/1, Vikas House, Vikas Path Marg,
East Punjabi Bagh, Delhi, India – 110026
Telephone: +91 7065084854
E- mail: cs@eraayalife.com

FINANCIAL STATEMENTS

KSMC & ASSOCIATES
Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results ERAAYA LIFESPACES LIMITED (Formerly known as JUSTRIDE ENTERPRISES LIMITED) pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Limited Review Report
To The Board of Directors
ERAAYA LIFESPACES LIMITED (Formerly known as JUSTRIDE ENTERPRISES LIMITED)

We have reviewed the accompanying statement of unaudited financial results of ERAAYA LIFESPACES LIMITED (Formerly known as JUSTRIDE ENTERPRISES LIMITED) for the quarter ended 30th June 2024, ("the statement") being submitted by the company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations).

1. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS 34 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KSMC & Associates
Chartered Accountants
FRN: 003565N

NEW DELHI

CA SACHIN SINGHAL
(Partner)
M. No: 505732
UDIN: 24505732BKEGKR3411
Place: New Delhi
Date: 09.07.2024

G-3, Vikas House, 34/1, East Punjabi Bagh, New Delhi-110026 (India)
Ph: 011-41440483, 42440483, 45140483 | E-mail: info@ksmc.in, admin@ksmc.in | Website: www.ksmc.in

ERAAYA LIFESPACES LIMITED					
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)					
CIN:L74899DL1987PLC066708					
Registered Office: E-1, 3rd Vikas Path Marg, East Punjabi Bagh, New Delhi -110026					
E-mail Id: justridelimited@gmail.com, Website: www.justrideenterprises.com					
Unaudited Financial Results for the Quarter ended 30th June, 2024					
		(Amount in Lakhs, Except no. of shares and EPS)			
Sr. No.	Particulars	Three months ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operations	199.32	1,344.65	2,752.09	29,720.16
2	Other Income	0.00	16.09	-	37.21
3	Total Revenue (1+2)	199.33	1,360.64	2,752.09	29,757.37
4	Expenses				
	(a) Cost of Materials consumed	-	-	-	
	(b) Purchase of Stock-in-Trade	80.14	1,490.22	2,743.72	29,240.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.95)	0.22	(0.27)	-
	(d) Employee benefit expense	11.58	3.86	3.42	19.42
	(e) Finance Cost	-	1.73	1.60	3.79
	(f) Depreciation and amortisation expense	4.09	3.48	-	3.43
	(g) Other expenses	21.36	38.06	4.36	98.34
	Total Expenses	72.25	1,338.90	2,747.95	29,714.95
5	Profit / (Loss) before exceptional items and Tax (3-4)	127.08	21.74	4.14	42.49
6	Exceptional items		-	-	-
7	Profit / (Loss) before Tax (5 - 6)	127.08	21.74	4.14	42.49
8	Tax Expense				
	a) Current Tax	32.12	12.68	-	27.73
	b) Deffered Tax		9.14	-	(9.13)
9	Profit/ (Loss) for the period from Continuing operations (7-8)	95.49	0.22	4.14	30.09
10	Profit/ (Loss) for the period from Discontinued operations		-	-	-
11	Tax Expense of Discontinued operations		-	-	-
12	Profit/ (Loss) for the period from Discontinued operations (After Tax)		-	-	-
13	Profit/ (Loss) for the period (After Tax)	95.49	0.22	4.14	30.09
14	Other Comprehensive Income A) (i) Items that will not be reclassified to profit or loss (ii) Income Tax relating to item that will not be reclassified to profit or loss B) A) (i) Items that will be reclassified to profit or loss (ii) Income Tax relating to item that will be reclassified to profit or loss		-	-	
15	Total Comprehensive income for the period (13+14)	95.49	0.22	4.14	30.09
16	Paid up equity Share Capital (Face value of the shares shall be indicated)	1,203.32	1,203.32	187.310	1,203.32
17	Other Equity excluding revaluation reserve	(95.56)	(178.35)	(225.77)	(178.35)
18	Earnings Per Share (EPS) Equity shares of Par value of Rs. 10 Each.				
	(a) Basic	0.69	0.00	0.03	0.22
	(b) Diluted	0.69	0.00	0.03	0.22
Notes:					

1. The financial results of the company for the quarter ended June 30,2024 have been reviewed by the Audit committee of the Board and approved by the Board of Directors at its meetings held on 09th July, 2024.

2. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.

3. The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary to make them comparable.

4. The company has three reportable segment of Trading in Securities/Shares,Marketing & Support services and Hospitality business based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources.

5. Status of Investors Complaints

Investor Complaints	No. of Complaints
Pending at begining of the year	Nil
Received during the year	Nil
Disposed of during the year	Nil
Remaining unresolved at the end of the year	Nil

6. The results for the quarter and Year ended on June 30,2024 are available on the BSE Limited website (URL: www.bseindia.com) and on the Company's website (www.justrideenterprises.com / www.eraayalife.com).

For And On Behalf Of
Eraaya Lifespaces Limited
(Formerly Known as Justride Enterprises Limited)

SHAWNA [redacted]
SHARMA [redacted]

Bhawna Sharma
Whole Time Director
DIN: 10208630

Date: 09-07-2024
Place: New Delhi

Segment Reporting

Operating segment

Operating Segment have been identified and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. In accordance with provisions of Ind AS-108, the company has determined marketing services & support services, trading of securities and hospitality business as the reportable segments.

Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Operating segments:

Trading of securities

Marketing & support services

Hospitality Business

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products and Services.

Segment revenue and results

The expenses and Income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable Income).

1. Revenue by nature of products

		Three months Ended		Year Ended
Particulars		**For the period ended June 30th, 2024**	**For the period ended March 31st, 2024**	**For the Year Ended March 31st, 2024**
(a)	Trading of securities	34.35	1,491.06	29,610.82
(b)	Marketing & support services	164.00	48.50	104.29
(c)	Hospitality Business	1.50	5.05	5.05
	Total	**199.85**	**1,544.61**	**29,720.16**

2. Segment Results before tax and interest

Particulars		**For the period ended June 30th, 2024**	**For the period ended March 31st, 2024**	**For the Year Ended March 31st, 2024**
(a)	Trading of securities	0.03	1.23	17.54
(b)	Marketing & support services	161.85	46.70	97.11
(c)	Hospitality Business	0.60	4.42	4.42
	Sub Total	162.48	52.35	119.07
Less: Finance Cost		-	1.75	3.79
Add: Other Income		0.00	15.72	36.97
Less: Unallocated Expenses		34.88	44.55	109.76
Profit before tax		**127.60**	**21.77**	**42.49**
Less: Tax expenses		32.12	21.54	8.60
Net profit/(loss) for the Period		**95.49**	**0.22**	**33.89**

Segment revenue, results,assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

*Segment results for the quarter ending June 2023 was not applicable as during the said quarter the company was only have single reportable segment.

BHAWNA
SHARMA

KSMC & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited)** ("the Company"), which comprise the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

G-5, Vikas House, 34/1, East Punjabi Bagh, New Delhi-110026 (India)
Ph : 011- 41440483, 42440483, 45140483 | E-mail : info@ksmc.in, admin@ksmc.in | Website : www.ksmc.in

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further to our comments in the **Annexure A,** as required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company does not have any material pending litigations which effects on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2024.

iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.

v. No dividend declared by the company declared or paid by the Company during the year.

vi. Based on our examination, Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility with effect from 30th March 2024 and the same has been operated from the period 30th March 2024 to 31st March 2024 only and the audit trail feature has not been tampered with and the audit trail has been preserved by the company for said period as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act. The remuneration paid is in line with the guidelines and limits set forth under Schedule V, however it is observed that requisite special resolution for approval, as mandated by the Companies Act, 2013, has not yet been passed by the shareholders

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N

CA SACHIN SINGHAL
Partner
Membership No. 505732
UDIN: 24505732BKEGJG8633

Date: 11/04/2024
Place: New Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited) of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company do not have intangible assets. Hence, clause 3(i)(a)(B) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year. Since the Company does not carry any Right of Use assets, the revaluation thereof is not applicable. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Register Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use Assets) or intangible Assets does not arise.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder& therefore question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statement does not arise.

ii. (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during the year, has not made any investment or provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company, during the year, has granted loans and advances in the nature of loans during the year to companies and other parties.

a. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans and advances in the nature of loan to Companies and other parties as below:

Particulars	Loans (Rs. In Lakhs)	Advances in nature of loans (Rs. In Lakhs)
Aggregate amount during the year		
- Subsidiary		-
- Others	1012.86	
Balance outstanding as at the balance sheet date in respect of above cases		
- Subsidiary		-
- Others	0.00	

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion,

- Terms and Conditions in respect of the grant of loans and advances in the nature of loans, during the year, to companies or any other parties are prima facie, not prejudicial to the Company's interest.

- During the year the Company has not provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.

c. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

d. The Company has granted loans and in all cases schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loans and hence unable to comment upon any over amount for more than ninety days.

e. The company has granted loans and in all cases schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on loans granted to companies or other parties which had fallen due during the year.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	Rs. 1012.86 Lakhs	Nil	1012.86 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	100.00 %	Nil	100.00%

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor it has provided guarantee or security, nor it has provided any loans as specified under Section 185 of the Companies Act, 2013 ("the Act"). Further the Company has not provided any guarantee or security and not made any investment as specified under Section 186 of the Act. In our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given made during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, clause 3(v) of the Order is not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the Company and hence, clause 3(vi) of the order is not applicable.

vii. In respect of statutory dues:

(a) In our opinion, except delay in few cases, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43of1961).

ix.

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.

Loans amounting to Rs.73.34 Lakhs outstanding as on beginning of the year are such loans where specific schedule of repayment of principal and payment of interest is not stipulated in the agreements. As per agreements, these loans are required to repaid on or before the date of validity of agreement and interest are to be paid on demand basis. There is no instance of default in repayment of principal and payment of interest. According to the information and explanation given to us, there is no case where repayment has fallen due in accordance with terms of agreement and interest demanded which are delayed or remained unpaid. However during the year loan has been completely repaid back by the company.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans which are specific for any particular purposes. All loans obtained by the company ae for general purposes only and utilized for business objectives by the company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence Clause 3(ix)(e) of the Order is not applicable.

f) The Company has not raised any loans during the year on the pledge or securities held in subsidiaries, joint ventures or associates' companies. Hence clause 3(ix)(f) of the Order is not applicable.

x. (a) As per information and explanations given to us, during the year the Company has not raised any money by way initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable

(b) According to the information and explanations given to us, the Company raised moneys by way of preferential issue amounting to Rs. 1365 Lakhs. On the basis of examination of documents and records, in our opinion, the company has complied with the provisions of section 42 and 62 of the Act in all material aspects.

In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised, except for the following:

Nature of Securities viz. Equity shares/ Preference shares/ Convertible debentures	Purpose for which funds were raised	Total Amount Raised/ opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Remark, if any
Preferential Issue	Meeting Working Capital Requirements, General Corporate Purposes, Financing of business oppurtunities, any other cost incurred towards the main business objects of the company, issue related expenses.	1365 Lakhs	815.23	549.77	Please refer note below

Note: As per explanation provided to us, the money so raised were applied for the purpose for which those are raised. The proceeds from preferential issue raised during the year for the aforementioned purposes were utilized collectively majorly towards making advance for purchase of immovable properties and grant of interest bearing loans to related party M/s Just Right Life Limited which was repayable on demand. Eventually as on year end the loan advanced to related party M/s Just Right has been received back and utilised for advance payment for purchase of immovable properties. Unutilised funds out of loan received back from Just Right Life Limited

NEW DELHI

forms part of cash and cash equivalent (cheques on hand) as on 31st March 24 to the extent of Rs. 549.77 Lakhs. As explained to us, the company shall spent said unutilized funds in subsequent financial year on the objects of the preferential issue.

(c) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

(c) As explained to us no whistle-blower complaints have been received by the Company during the year (and upto the date of this report).

(d) As per information and explanations given to us, the Company is not a Nidhi Company. Hence, clause 3(xii) of the Order is not applicable.

(e) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(f) (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(g) As per information and explanations given to us, during the year the Company has not entered any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Act, are not applicable to the Company.

(h)

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(a) of the order is not applicable.

b) According to our information, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(b) of the order is not applicable.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause 3(xvi)(c) of the order is not applicable.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.

(i) The company has not incurred cash losses during the financial year and in the immediately preceding financial year.

(j) There has been no resignation of the statutory auditor's during the year.

(k) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(l) The provisions of section 135 of the Act are not applicable on the company and hence, clause 3 (xx)(a) and 3(xx)(b) of the Order is not applicable.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N

NEW DELHI

CA SACHIN SINGHAL
Partner
Membership No. 505732

UDIN: 24505732BKEGJG8633

Date: 11/04/2024
Place: New Delhi

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ERAAYA LIFESPACES LIMITED (Formerly known as Justride Enterprises Limited) of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls over financial reporting of **ERAAYA LIFESPACES LIMITED (FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls System Over Financial Reporting

NEW DELHI

Meaning of Internal Financial Controls Over Financial Reporting

A company's Internal Financial Control Over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls Over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N

NEW DELHI

CA SACHIN SINGHAL
Partner
Membership No. 505732

UDIN: 24505732BKEGJG8633

Date: 11/04/2024
Place: New Delhi

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
CIN : L74899DL1967PLC004704
Balance Sheet as at 31st March 2024

Particulars	Note No.	As at 31st March,2024	As at 31st March,2023
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment			
(b) Financial Assets	3	152.14	-
(i) Investments			
(ii) Loans & Advances			
(iii) Other Financial Assets			
(c) Deferred Tax Assets	4	-	-
(d) Other Non-current Assets	5	9.13	
Total Non-Current Assets	6	496.74	-
		658.01	-
2) Current Assets			
(a) Inventories			
(b) Financial Assets	7	-	-
(i) Trade Receivables			
(ii) Cash and Cash Equivalents	8	0.25	19.11
(iii) Other Financial Assets	9	655.64	2.36
(c) Current Tax Assets	10	0.26	-
(d) Other Current Assets	11	-	0.19
Total Current Assets	12	65.62	
		721.78	21.66
TOTAL ASSETS		1,379.78	21.66
II. EQUITY AND LIABILITIES			
1) Equity			
(a) Share Capital			
(b) Other Equity	13	1,512.32	147.32
Total Equity	14	(178.03)	(211.92)
		1,334.29	(64.60)
LIABILITIES			
2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(c) Deferred Tax Liabilities (Net)	15	-	-
Total Non-current Liabilities		-	-
		-	-
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	16	-	73.34
a) Total outstanding dues of micro enterprises and small enterprises			
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	11.22	10.33
(iii) Other Financial Liabilities		0.66	-
(b) Other current liabilities	17	7.50	0.98
(c) Provisions	18	15.06	1.60
(d) Current Tax Liabilities (Net)			
Total Current Liabilities	19	11.06	-
		45.50	86.25
TOTAL EQUITY AND LIABILITIES		1,379.78	21.66

NOTES TO ACCOUNTS: forming part of Financial Statement 3 - 40
As per our Report of even date attached
FOR KSMC AND ASSOCIATES
Chartered Accountants
FRN : 003565N

For & on behalf of the Board of Directors of
Eraaya Lifespaces Limited

Sukriti Garg
(Managing Director)
DIN 09585546

Bhawana Gupta
(Whole Time Director)
DIN 10101543

CA SACHIN SINGHAL
Membership No. 505732
UDIN : 24505732BKEGIG8633
Date : 11th April,2024
Place : Delhi

Meenakshi Sharma
(Chief financial officer)

Vasudha Aggarwal
(Company Secretary)

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
CIN : L74899DL1967PLC004704
Statement of Profit and Loss for the period ended 31st March 2024

Particulars	Note No.	As at 31st March,2024	As at 31st March,2023
I. Revenue			
Revenue from Operations	20	29,720.16	19.50
Other Income	21	37.31	4.85
Total Income		**29,757.47**	**24.35**
II. Expenses			
Cost of materials consumed		-	-
Purchases of Stock -in-Trade	22	29,593.91	-
Changes in inventories	23	-	-
Employee benefit expenses	24	19.45	0.50
Finance costs	25	3.79	2.80
Depreciation and amortization expenses	26	3.48	-
Other Expenses	27	94.34	13.38
Total Expenses		**29,714.98**	**16.68**
III Profit / (Loss) before exceptional items		**42.49**	**7.67**
Less : Exceptional Items			
IV. Profit/(Loss) Before Tax		**42.49**	**7.67**
V. Tax Expense:			
(1) Current Tax	28	17.73	
(2) Deferred Tax		-9.13	-
(Short)/Excess Provison of Tax		-	-
VI. Profit / (Loss) from continued operations after tax		**33.89**	**7.67**
VII.Profit / (Loss) from discontinued operations			-
VIII. Tax Expense of discontinued operations			-
IX. Profit/(Loss) from Discontinued Operations after Tax			-
X. Profit/(Loss) for the period		**33.89**	**7.67**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
B (i) Items that will be reclassified to profit or loss			-
(ii) Income tax relating to items that will be reclassified to profit or loss			-
XI. Total Comprehensive Income for the year, net of tax		**33.89**	**7.67**
XII. EARNINGS PER EQUITY SHARE	29		
(1) Basic		0.22	0.52
(2) Diluted		0.22	0.52
Number of shares used in computing earnings per share (In No.)		1,51,73,160	14,73,160

NOTES TO ACCOUNTS: forming part of Financial Statement 1 - 40
As per our Report of even date attached
FOR KSMC AND ASSOCIATES
Chartered Accountants
FRN : 003565N

CA SACHIN SINGHAL
Membership No. 505732
UDIN : 24505732BKEGJG8633
Date : 11th April,2024
Place : Delhi

For & on behalf of the Board of Directors of Eraaya Lifespaces Limited

Sukriti Garg
(Managing Director)
DIN:09585046

Bhawana Gupta
(Whole Time Director)
DIN:10101543

Meenakshi Sharma
(Chief financial officer)

Vasudha Aggarwal
(Company Secretary)

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
CIN : L74899DL1967PLC004704
Statement of Cash Flows for the period ended March 31st, 2024

Particulars	As at 31st March,2024	As at 31st March,2023
A. Cash Flow from Operating Activities:		
Net profit before Tax	42.49	7.67
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation	3.48	-
Prior period expense	(0.01)	(2.36)
Interest income	(36.46)	-
Dividend Income	(0.34)	
Interest expense	3.13	2.80
Operating Profit before Working Capital Changes	12.30	8.11
Adjustments for movement in Working Capital:		
(Increase)/Decrease in Current Assets		
(Increase)/Decrease in Trade receivable	18.86	(19.11)
(Increase)/Decrease in Other Financial Asset		-
(Increase)/Decrease in Current Tax Assets	0.39	(0.39)
(Increase)/Decrease in Other Current Assets	(65.62)	
(Increase)/ decrease in other financial assets		85.00
Increase/(Decrease) in Trade Payables and other current liabilities		
Increase /(Decrease) in Trade Payables	1.55	(139.82)
Increase/ (Decrease) in Other Financial Liabilities	6.60	2.58
Increase/ (Decrease) in Other Current Liabilities	13.37	
(Increase)/Decrease in current tax Liabilities	(5.67)	
Cash Generated from Operations	(19.22)	(63.62)
Direct Taxes paid (net of refund)	-	-
Net Cash from Operating Activities [A]	(19.22)	(63.62)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(155.62)	-
Capital advance for purchase of property	(496.74)	
Investments in Bank Deposits	(0.26)	-
Dividend Income	0.34	
Interest Income	36.46	-
Net Cash used in Investing Activities [B]	(615.83)	-
C. Cash Flow from Financing Activities:		
Proceeds/Repayment of Long term borrowings	-	(9.54)
Interest Paid	(3.13)	(2.80)
Loans & Advances		
Repayment of Short term borrowings	(73.34)	73.34
Proceeds from Issue of shares	1,360.00	
Net Cash used in Financing Activities [C]	1,288.53	60.99
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	653.48	(2.63)
Cash and Cash equivalents - Opening Balance	2.16	4.78
Net Change in Cash and Cash equivalents	655.64	2.16
Cash and Cash equivalents - Closing Balance		
Components of Cash and Cash Equivalents		
Bank balance in current account	99.40	1.21
Cash on hand	6.47	0.95
Cheques in Hand	549.77	-
Total	655.64	2.16

NOTES TO ACCOUNTS: forming part of Financial Statement 1–40
As per our Report of even date attached
FOR KSMC AND ASSOCIATES
Chartered Accountants
FRN : 003565N

CA SACHIN SINGHAL
Membership No. 505732
UDIN : 24505732BKEGJG8633
Date : 11th April, 2024
Place : Delhi

For & on behalf of the Board of Directors of
Eraaya Lifespaces Limited

Sukriti Garg
(Managing Director)
DIN:09585946

Bhawana Gupta
(Whole Time Director)
DIN:10101543

Meenakshi Sharma
(Chief financial officer)

Vasudha Aggarwal
(Company Secretary)

ERAAYA LIFESPACES LIMITED

(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)

Notes forming part of financial statements for the period ended 31st March 2024

Statement of changes in other equity

(In Lakhs)

Other Equity	Securities Premium Reserve	Retained Earnings	Items of Other Comprehensive Income	Total
Balance as at 31st March, 2022		(217.23)		(217.23)
Profit/(Loss) for the year		7.67		7.67
Premium Against Share Warrant received during the year		-		-
Prior period Adjustments		(2.36)		(2.36)
Bonus issued during the year		-		-
Balance as at 31st March, 2023		(211.92)		(211.92)
Profit/(Loss) for the Period		33.89		33.89
Prior period Adjustments		0.01		0.01
Premium Against Share Warrant received during the year				-
Fees paid for the Preferential Allotment		-		-
Bonus issued during the year				-
Balance as at 31st March, 2024		(178.03)		(178.03)

NOTES TO ACCOUNTS: forming part of Financial Statement 1 - 40

As per our Report of even date attached

FOR KSMC AND ASSOCIATES

Chartered Accountants

FRN : 003565N

Sachin

CA SACHIN SINGHAL

Membership No. 505732

UDIN : 24505732BKEGJG8633

Date : 11th April,2024

Place : Delhi

For & on behalf of the Board of Directors of

Eraaya Lifespaces Limited

Sukriti Garg

(Managing Director)

DIN:09585946

Bhawana Gupta

(Whole Time Director)

DIN:10101543

Meenakshi

Meenakshi Sharma

(Chief financial officer)

Vasudha Aggarwal

Vasudha Aggarwal

(Company Secretary)

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
CIN : L74899DL1967PLC004704
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024 & MARCH 31,2023
COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Company Information

Eraaya Lifespaces Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act,1956 as applicable in India. Its shares are listed on recognised Bombay stock exchange. The registered office of the company is located at B-1, 34/1 Vikas House, Vikas Path Marg, East Punjabi Bagh Sec-III, New Delhi-110026. The Company is principally engaged in the business of marketing services and support services, business of trading in securities and shares and the Hospitality business. The Main objects to be pursued by the company are:

- To establish, conduct, manage, takeover, construct, acquire, purchase, sell, lease, rent, promote, develop and run holiday resorts, castles, inns, hotels, motels, restaurants, cafes, vacation resorts, villas, rest houses, guest houses, cottages, holiday camps, spas, health rejuvenation centres, clubs, breweries, pubs, bars, swimming pool and other facilities, commercial, ceremonial, residential constructions, premises of all descriptions across the country and abroad, and to carry on the business of all types and forms of hospitality, leisure activities, tourist, travel services, hosting, organising, managing lavish parties, food and beverage centeneries, concerts, exhibitions, branding activities including events, holidays, trips, corporate and family functions, brand launches, brand promotion, celebrity management, and own, maintain, operate places of amusements, recreation, sports, entertainments, theme parks, water parks, motor sports, yacht, luxury cruise lines, other watercrafts, and all such other businesses which enhances quality, pleasure, leisure, comfort, indulgence, opulence, finer things in life, ceremonies, travel and spaces.

-To organize, sponsor, manage, host, produce, either individually or various other arrangements like sponsorship, assignment of rights, titles licensing, sharing, collaboration with others, various events like beauty pageant, beauty contests, quiz shows, fashion shows, jewelry exhibition, designers conclave, film festivals, sports events, folk carnivals, collaborations of international brands, design, launching, promotion, management of brands, celebrities, , and to make, produce, sponsor various shows, series, serials, movies, short films, documentaries, for different mediums and other allied activities.

-To carry on business of purchase, sale, subscription, acquisition or dealing in shares, units, negotiable instruments, debentures, bonds, obligations, mortgages, and securities of any kind, movable and immovable assets and any interest therein.

-To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere, and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company and to act as broker, trader, agent, shipper, distributor, representative, franchiser, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, commodities of any specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof.

-To carry on the business of providing digital marketing services such as website design and development, search engine optimization, advertising, social media marketing, email marketing, content marketing, influencer marketing, video marketing, mobile marketing, ecommerce marketing, local SEO, display advertising, affiliate marketing, analytics and data analysis, remarketing, voice search optimization, digital PR, virtual and augmented reality marketing, online reputation management, and digital marketing consultancy, online presence along with conducting research and analysis on digital marketing trends and technologies. And to acquire, invest in, and manage any other businesses or entities that are complementary to the company's digital marketing services along with entering into partnerships, collaborations, and agreements with other businesses or entities for the provision of digital marketing services and engage in any other activities that are related or incidental to the said business objects.2

-To carry on new edge technology and data driven businesses, trades and activities, essentials for enhancing quality of life, environment or otherwise, having economic values and to undertake these businesses either individually or in collaboration with other persons, companies or corporations and to enter into agreements and contracts, strategic alliances, business association, joint-ventures, partnerships or into any arrangement for sharing profits, union of interest, cooperation, reciprocal concession or other alike business propositions, with such person, firm, corporate or other entity carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company.

2 Significant accounting policies

2.01 Basis of compliance

The Standalone Financial Statements which comprises the Balance Sheet, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March,2024 with comparatives figures for the year ending 31st March 2023 with a summary of the Significant Accounting Policies & Other Explanatory Information (together herein after as 'Financial Statements') , have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act'2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, the provisions of the Companies Act'2013 (the Act) to the extent notified, guidelines issued by SEBI & other accounting principles generally accepted in India.

2.02 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis, except financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Presentation requirements of Division II of Schedule III of The Companies Act,2013 as amended as applicable to Financial Statements have been followed. The Financial Statements are presented in Indian Rupees(INR) in Lakhs rounded of to 2 decimal place as permitted by schedule III to the Companies Act,2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

ERAAYA LIFESPACES LIMITED DELHI

2.05 **Critical accounting estimates, assumptions and judgements**

The preparation of the Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

(i) **Estimation of defined benefit obligation**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss.

(ii) **Estimation of current tax and deferred tax**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity.

(iii) **Useful lives of depreciable/amortisable assets**

Management reviews the estimated useful lives and residual value of PPE and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and amortization product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation and amortization charge could be revised and may have an impact on the profit of the future years. This such reassessment may result in change in depreciation and amortisation expense in future periods

In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Statements of Profit and Loss

(i) **Fair value measurement**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date . The change in considerations of inputs for making assumption about these factors could affect the reported fair value.

(ii) **Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(iii) **Provisions and contingencies**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Financial Statements. Contingent assets are not disclosed in the Financial Statements unless an inflow of economic benefits is probable.

NEW DELHI

DELHI

(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
CIN : L74899DL1967PLC004704

2.04 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is classified as current when it satisfy any of the following criteria:
- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets includes current portion of assets.

A liability is classified as current when it satisfy any of the following criteria:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities includes current portion of liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle:

Based on the nature of activities of the company & normal time between acquisition of assets & their realization in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets & liabilities as current & non-current.

2.05 Property Plant & Equipment

i) Initial recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-in-Progress'.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

iii) De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

iv) Depreciation

Depreciation is recognized in statement of profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

1) Buildings	60 years
2) Plant & Machinery	15 years
3) Furniture & Fixtures	10 years
4) Vehicles	08 years
5) Office Equipment	05 years
6) Electrical Installation	10 years
7) Computer	03 years
8) Leasehold improvements	Over the period of lease

The residual values are not more than 5% of the original cost of the asset. The assets" residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively, as appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/(losses). Depreciation is calculated on a pro-rata basis for assets purchased/ sold during the year.

NEW DELHI

ERAAYA LIFESPACES LIMITED
DELHI

2.06 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.07 Intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

(a) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are carried at cost less accumulated im pairment losses.

(b) Intangible assets acquired in a business combination

Intangible assets other than goodwill acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, such intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separate

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

(iv) Useful lives of Intangible Assets shall be based on estimates and management judgement.

v) Amortization

2.08 Impairment of property, plant and equipment, other intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

2.09 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

2.10 Inventories

Inventories are valued at the lower of cost or net realisable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Cost incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on first-in-first out basis

- Finished goods and work in progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials, components and other supplies held for use in production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Obsolete, slow moving, defective inventories, shortage/ excess are identified at the time of physical verification of inventories and wherever necessary provision/ adjustment is made for such inventories.

NEW DELHI

ERAAYA LIFESPACES LIMITED
DELHI

(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
CIN : L74899DL1967PLC004704

2.11 Cash and Cash Equivalents

It includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

• Financial assets at amortised cost
• Financial assets at fair value through profit and loss (FVTPL)
• Financial assets at fair value through other comprehensive income (FVTOCI).

c) Equity Instruments

All investments in equity instruments in subsidiary entity are measured at cost and investments in equity instruments in associate entity are measured at fair value.

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified all at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.
Equity instruments if classified as FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

d) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

• The contractual rights to receive cash flows from the asset have expired, or
• The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.
For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, if credit risk is increased significantly, lifetime ECL is used.

f) Income on Financial Asset

-Dividend income from investments is recognised when the shareholder's right to receive payment has been established.
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.
If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.
For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

II) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments.
Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NEW DELHI

ERAAYA LIFESPACES LIMITED DELHI

2.13 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.14 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.15 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.
In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.
ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider –
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss provision for trade receivables is determined as follows:

Particulars	Expected Loss Rate
Not Past Due	0 %
Past due between 1 year to 2 year	5%
Past due 2 to 3 year	15%
Beyond 3 year	100%

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
a.estimated amount of contracts remaining to be executed on capital account and not provided for;
b.uncalled liability on shares and other investments partly paid;
c.funding related commitment to associate and joint venture companies; and
d.other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

NEW DELHI

ERAAYA LIFESPACES LIMITED
DELHI

2.17 Revenue Recognition

Revenue from contracts with customers is recognised when control of goods & services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange of transferring promised goods or services having regards to terms of the contract and is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts but inclusive of excise duty.

To determine whether to recognize revenue, the company follows a 5-step process:
1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company considers the terms of the contract and its customary business practice to determine the transaction price.
In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.
Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.
For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.
A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).
When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.
Company continues to account for export benefits on accrual basis.
Other income
All other income is recognised on accrual basis when no significant uncertainty exists on their receipt.
Interest income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.
Dividends
Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

2.18 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.
Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The
Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a
single amount in the statement of profit and loss, with all prior periods being presented on this basis.

NEW DELHI

ERAAYA LIFESPACES LIMITED
DELHI

2.19 Foreign Currency Conversions/Transactions

The Company's Financial Statements are presented in Indian Rupees(in Rs. Lakhs). Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

2.20 Income Taxes

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that
have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

c) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.21 Employee Benefits

i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

a) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company
pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the
amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

2.22 Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

2.23 Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for bonus shares, bonus element in the right issue to existing shareholders.
For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

NEW DELHI

DELHI

2.24 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

(a) The Company as a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;
The lease liability is measured at amortised cost using the effective interest method
The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
(b) The company as lessor-
Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.
Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.
Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).
When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

2.25 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.

2.26 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.
The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.27 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

ERAAYA LIFESPACES LIMITED
DELHI

ASSOCIATES
NEW DELHI
ACCOUNTANTS

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
Notes forming part of financial statements for the period ended 31st March 2024
Note 3:
Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Freehold Land	Buildings	Office Equipment	Computers	Motor vehicles	Total
Cost/Deemed Cost						
At 31st March, 2023	-	-	-	-	-	-
Additions	81.35	26.66	1.50	0.34	45.77	155.62
Deletions						
At 31st March, 2024	81.35	26.66	1.50	0.34	45.77	155.62
Depriciation and Impairment						
At 31st March, 2023	-	-	-	-	-	-
Depriciation charge for the Period	-	0.33	0.11	0.06	2.98	3.48
Disposals						
At 31st March, 2024	-	0.33	0.11	0.06	2.98	3.48
Net Book Value						
At 31 March 2024	81.35	26.33	1.39	0.28	42.79	152.14
At 31 March 2023	-	-	-	-	-	-

*Immoveable proprty comprises Land & Building ,(Plot No-7, Block-D Situated in the Bhagwan Das Nagar, New Delhi-110026) purchased vide sale deed dated 28th December,2023 at cost of Rs.108.01 Laksh. On the basis of stamp duty valuation apportioned value of land and Building determined at Rs 81.35 Lakhs and Rs. 26.66 Lakhs Respectively.

NEW DELHI

ERAAYA LIFESPACES LIMITED DELHI

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
Notes forming part of financial statements for the period ended 31st March 2024

Note 4 :
Other Financial Assets

(In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sheel Chand Agrotc Pvt. Ltd.	-	-
Total	-	-

Note 5:
Deferred Tax Assets/Liabilities (Net)

(In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	-	-
Other timing difference	-	
Deferred tax assets		
Other timing difference		-
Brought Forward business losses	9.13	
Total	9.13	-

Note 6:
Other Non-current Assets

(In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Advances*	496.74	
Total	496.74	

* Capital Advances comprises of the following:
- Rs.241.77 Lakhs as advance against purchase of the properties by the company Viz. **Unit no. T-005-006, T-008, T-011, T-015** situated at **CP67 Mall Mohali, Plot No. 252, Sector 67, Airport Road, S.A.S Nagar (Mohali) Punjab, 160067** from AB Alcobev Private Limited vide agreements dated 7th February,2024 for total consideration price of Rs.3442.15 Lakhs
- Rs.252.53 Lakhs as complete payment against purchase of the property by the company Viz. **Plot No.7 (as per PMRD approved plan dated 27/12/2018 & 20/11/2020)area admeasuring H.00.40.00 Ares, Equivalent to 4000 Sq. Meter (1 Acers)** from Manoj Hari Senani and Nanak properties Pvt. Ltd. vide agreement dated 25th August 2023 for total consideration of Rs 252.53 Lakhs.

Note 7:
Inventories

(In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Closing Stock-Securities	-	-
Total	-	-
Closing stock is valued at Cost or NRV which ever is Lower on FIFO basis.		

Note 8:
Trade Receivables

(In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured and considered good	-	-
From Related Parties	-	-
From Others	0.25	19.11
Doubtful	-	-
Total	0.25	19.11

Ageing Schedule for Trade Receivables- Current as on 31st March,2024

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-Considered Good	0.25	-	-	-	-	0.25
ii) Undisputed Trade Receivables- which have significant increase in credit risk						-
iii) Undisputed Trade Receivables- credit impaired						-
iv) Disputed Trade Receivables-Considered Good						-
v) Disputed Trade Receivables- which have significant increase in credit risk					-	-
vi) Disputed Trade Receivables- credit impaired						-
Total	0.25	-	-	-	-	0.25

Ageing Schedule for Trade Receivables- Current as on 31st March,2023

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-Considered Good	19.11		-	-	-	19.11
ii) Undisputed Trade Receivables- which have significant increase in credit risk						-
iii) Undisputed Trade Receivables- credit impaired						-
iv) Disputed Trade Receivables-Considered Good						-
v) Disputed Trade Receivables- which have significant increase in credit risk					-	-
vi) Disputed Trade Receivables- credit impaired						-
Total	19.11	-			-	19.11

As per the policy of the company, there is credit period ranging from 60 days to 90 days
Trade receivable are subject to confirmation /Reconciliation. Consequential adjustment if any.
The Carrying amount of trade receivables approximates their fair value, is included in above.
The company's exposure to credit risk and impairment allowances related to trade receivables is disclosed in Note 33

Note 9

Cash and Cash Equivalents

(in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) Cash and Bank Balances		
Bank balance	99.40	1.21
Cash on hand	6.47	0.95
Others-Cheque received but not presented	549.77	
Total	655.64	2.16

*The Cheques received but not presented for payment comprises of nine Cheques received from Just Right Life Limited for amount aggregating to Rs. 549.77 Lakhs received against the repayment of loan by the party.Out of which five cheques for value of Rs.345 Lakhs are still pending for clearing as on 11th April, 2024 which will be cleared in the due course.

Note 10:

Other Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits*	0.26	
Total	0.26	-

*Fixed deposit of Rs.0.25 Lakhs @7.10%p.a. having maturity date 13th September,2024.

Note 11:

Current Tax Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS Receivable	-	0.20
Total	-	0.20

Note 12

Other current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Other Advances		
Prepaid Expenses*	40.91	-
Advance to supplier**	24.56	-
Advance to Staff	0.15	-
Total	65.62	-

*Prepaid Expenses comprises of the expenses incurred in connection with the Proposed funds raising planning of the company by issuance and allotment of equity shares by way of QIP's, ADR, 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)

** Advance to supplier comprises of Rs. 21.13 Lakhs funds advanced to Share Broker for trading of Shares & securities.

NEW DELHI

ERAAYA LIFESPACES LIMITED

DELHI

ERAAYA LIFESPACES LIMITED

(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)

Notes forming part of financial statements for the period ended 31st March 2024

Note 13 :

Share Capital

(Amount in Lakhs, Except no. of shares)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs. 10 each	7,50,00,000	7,500.00	55,00,000	550.00
Prefrence share of Rs. 100 each	-	-	-	-
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs. 10 each	1,51,23,160	1,512.32	14,73,160	147.32
Total	1,51,23,160	1,512.32	14,73,160	147.32

a) Reconciliation of number of Ordinary (Equity) Shares and amount outst anding :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share:				
Balance as at the beginning of the year	14,73,160	147.32	14,73,160	147.32
Add: Issued during the year against share warrants	1,36,50,000	1,365.00	-	-
Add: Issued during the year as Bonus	-	-	-	-
Balance as at the end of the year	1,51,23,160	1,512.32	14,73,160	147.32

*The Company made allotment of 1,36,50,000 (One Crore Thirty-six Lacs Fifty Thousand only) fully Convertible Warrants convertible into one Equity share per Warrant on preferential basis at an issue price of Rs. 10/ per Warrant and received the Rs. 2.50 per warrant amount of the issue price. As per payment terms balance of Rs. 7.50/ per warrant shall be paid within 18 months from the date of warrant allotment.

**On 15th September,2023 the company converted 60,00,000 warrants into 60,00,000 equity shares of face value of Rs. 10/- each and received Rs. 7.50 per warrant (being 75% of the issue price per warrant) . Consequent the issued and paid-up capital of the Company stands increased to Rs 747.316 Lakhs consisting of 74,73,160 equity shares of Rs. 10/- each.

***On 10th October, 2023 the company converted 76,50,000 warrants into 76,50,000 equity shares of face value of Rs. 10/- each and received Rs. 7.50 per warrant (being 75% of the issue price per warrant). Consequent the issued and paid-up capital of the Company stands increased to Rs. 1512.316 Lakhs consisting of 1,51,23,160 equity shares of Rs. 10/- each.

13(a) **Utilization of proceeds received against convertible warrants allotment on prefrential basis conversion:**

Objects of the Issue	Amounts	Objects Fulfilled	Balance
Meeting Working Capital Requirements, General Corporate Purposes, Financing of business oppurtunities, any other cost incurred towards the main business objects of the company, issue related expenses.	1,365.00	1,365.00	-
Total	1,365.00	1,365.00	-

Note:

The proceeds from preferential issue raised during the year for the aforementioned purposes were utilized collectively majorly towards making advance for purchase of immovable properties and grant of interest bearing loans to related party M/s Just Rite Life Limited which was repayable on demand. Eventually as on year end the loan advanced to related party M/s Just Right has been received back and utilised for advance payment for purchase of immovable properties. Unutilised funds out of loan received back from Just Rite Life Limited forms part of cash and cash equivalent (cheques on hand) as on 31st March 24 to the extent of Rs. 549.77 Lakhs.

c) **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shubhal Goel	-	-	75,334.00	5.11%
Sukriti Garg	58,95,770.00	38.99%	5,00,540.00	33.98%
Seema Garg	7,55,000.00	4.99%		
Just Right Life Ltd.	-		5,00,370.00	33.97%
	66,50,770	43.98%	10,76,244.00	73.05%

d) Disclosure of Shareholding of Promoter

Disclosure of shareholding of promoters as at March 31, 2024, and March 31, 2023 is as follows:

Name of Promoter	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shubhal Goel				
Sukriti Garg	58,95,770.00	38.99%	5,00,540.00	33.98%
Seema Garg	7,55,000.00	4.99%	-	
Just Right Life Ltd.	81,245.00	0.54%	5,00,370.00	33.97%
Total	67,32,015	44.53%	10,00,910.00	67.94%

Note 14 :

Other equity

Particulars	As at March 31, 2024	As at 31 March 2023
Opening Balance	(211.92)	(217.23)
Profit/(Loss) for the year	33.89	7.67
Premium Against Share Warrant received during the year	-	-
Fees paid for the Prefrential Allotement	-	
Prior period Adjustments	0.01	(2.36)
Total	(178.03)	(211.92)

NEW DELHI

DELHI

ERAAYA LIFESPACES LIMITED

(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)

Notes forming part of financial statements for the period ended 31st March 2024

Note 15 :

Borrowings

In Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Bonds				
Secured	-	-		-
Unsecured	-	-		73.34
Total	-	-	-	73.34

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Unsecured				
From Related Parties				
Just Right Life Limited*	-	-	-	73.34
Sh. Shubhal Goel				
	-			-
Total	-	-	-	73.34

*Short term unsecured Loan, repayable on demand at ROI @ 9% p.a.

**Unsecured Loan, repayable on demand.

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
Notes forming part of financial statements for the period ended 31st March 2024

Note 16:
Trade Payables

In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small and Medium Enterprises	11.22	10.33
Due to Related Parties	-	-
Due to Others	0.66	-
Total	11.88	10.33

Trade Paybles ageing Schedule at 31st March,2024

In Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	0.88	-	-	10.33	11.22
ii) Others	0.66	-	-	-	0.66
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	1.55	-	-	10.33	11.88

Trade Paybles ageing Schedule as on 31st March,2023

In Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
i) MSME*	-	-	10.33	-	10.33
ii) Others	-	-		-	-
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	-	-	10.33	-	10.33

*Amount is Re-Grouped during the current year as compared to previous year as specified in the Note No. 30

Note 17
Other Financial Liabilities

In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees Payable	-	0.90
Expense Payable	0.11	
Salary Payable	1.71	-
others payable*	5.68	-
Total	7.50	0.90

Others payable*
Comprises of liability towards expenses reimbursement incurred by Just Right Life Limited on the behalf of company.

Note 18
Other Current Liabilities

In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Due Payable:		
GST Payable (Net of ITC)	10.44	
TDS Payable	4.62	1.68
Total	15.06	1.68

Note 19
Current Tax Liabilities

In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Payable (Net of TDS and Refund)	11.06	
Total	11.06	-

NEW DELHI

ERAAYA LIFESPACES LIMITED

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
Notes forming part of financial statements for the period ended 31st March 2024

Note 20 :
Revenue from Operations

Particulars	As at 31st March,2024	As at 31st March,2023
Sale of share	29,610.82	
Sale of Service	109.34	19.50
Total	29,720.16	19.50

Note 21 :
Other Income

Particulars	As at 31st March,2024	As at 31st March,2023
Interest Income from:	-	-
Interest on Loan & Advances	36.44	
Interest on FDR	0.01	-
Dividend Income	0.34	
Balance Written off	-	4.85
Miscellaneous Income	0.01	-
Foreign Exchange Fluctuation	0.51	
Total	37.31	4.85

Note 22 :
Purchase of Stock in trade

Particulars	As at 31st March,2024	As at 31st March,2023
Purchase of share	29,584.56	-
Direct Expenses*	9.35	-
Total	29,593.91	-

*Direct Expenses includes expenses incurred directly in relation to sale of services.

Note 23 :
Changes in Inventories

Particulars	As at 31st March,2024	As at 31st March,2023
Opening Inventories	-	-
Securities	-	-
Closing Inventories	-	-
Securities	-	-
Total changes in Inventories	-	-

Note 24 :
Employee Benefit Expenses

Particulars	As at 31st March,2024	As at 31st March,2023
Salaries, Wages and Bonus	7.59	-
Staff welfare expenses	0.06	-
Director's Remuneration	11.74	0.50
Leave Encashment	0.06	
Total	19.45	0.50

Note 25 :
Finance Costs

Particulars	As at 31st March,2024	As at 31st March,2023
Bank Charges	0.05	0.00
Interest on TDS & GST	0.61	-
Other Borrowing Cost	3.13	2.80
Total	3.79	2.80

Note 26 :
Depriciation and Amortization Expenses

Particulars	As at 31st March,2024	As at 31st March,2023
Depriciation on Plant, Property and Equipment	3.48	-
Total	3.48	-

Note 27 :
Other Expenses

Particulars	As at 31st March,2024	As at 31st March,2023
Statutory Audit Fees	1.68	1.00
Legal & Professional Charges	65.51	8.13
Printing & Stationery	-	0.10
Stock Exchanges Fee	7.85	3.54
Advertisement	1.19	0.19
Other Expenses	1.36	0.42
Rates and Taxes	2.79	
Rent Paid	2.07	-
Fees & Filing	9.57	
Late payment of GST	0.03	
Late Fees TDS	0.12	
Telephone Expense	0.23	-
Website Expense	0.88	
Balance Written off	1.07	
Total	94.34	13.38

*Payment to Auditors Comprises:

Particulars	As at 31st March,2024	As at 31st March,2023
For Statutory Audit	1.68	1.00
In Other capacity	0.79	
Total	2.47	1.00

NEW DELHI

ERAAYA LIFESPACES LIMITED DELHI

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024 & MARCH 31,2023

Note No.28:

Tax Expenses

(In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax	17.73	-
Income Tax for Earlier years	-	-
Deferred Tax (Credit)/ charge	(9.10)	
Tax Expenses reported in the Statement of Profit and Loss Account	**8.65**	

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2023: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting (loss)/ profit before tax expenses	42.49	7.67
Income tax rate	25.17%	25.17%
Expected tax expenses	10.69	1.93
Tax impact due to temporary differences	(9.30)	-
Tax impact due to Permanent differences	7.43	-
Tax impact on items exempt under income tax	-	-
Impact of change in tax rates	-	-
Income tax for earlier years	-	-
Others	-	(1.93)
Tax Expenses	**8.68**	-

(In Lakhs, Except no. of shares)

Note 29: Earnings per Share Particulars	Year ended March 31, 2024	As at March 31, 2023
Basic EPS		
Profit for the year	33.85	7.67
Weighted number of shares outstanding	1,51,23,160	14,73,180
Basic and Diluted EPS (Rs.)	0.22	0.52
Diluted EPS		
Profit for the year	33.85	7.67
Weighted number of shares outstanding	1,51,23,160	14,73,180
Basic and Diluted EPS (Rs.)	0.22	0.52

Note 30:

Re-Grouping

Certain reclassifications have been to the Comparative Period Financial Statements to enhance comparability with the current year's financial statements & enhance compliance with guidance note on Division II Ind As Schedule III to the Companies Act. As a result, certain line items have been reclassified in the Balance Sheet as at 31st March,2023 the details of which are as under:

Particulars	Before Reclassification	Reclassification	After Reclassification	Remark
Current Assets-Financial Assets				
Other Financial Assets	0.39	-0.39	-	
Current Tax Assets	-	0.39	0.39	Re classified to Current Tax Assets
Financial Liabilities				
Trade Payable	10.93	-10.33	-	
Trade Payable	-	10.33	10.93	Total outstanding dues of micro enterprises and small enterprises
Other Financial Liabilities	2.58	-1.68	0.90	
		1.68	1.68	Reclassified to other current liabilities

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024 & MARCH 31,2023

Note 31: Related Party Disclousre

(i) The related parties as per terms of Ind AS-24, "Related Party Disclouser", (specified under section 133 of the Companies Act,2013, read with rule 7 of (Accounts) Rule ,2015) and Section 188 of Companies Act,2013 are disclosed below :-

Related Parties with whom transactions have taken place during the year

(I) Key Management Personnel/Directors

Mr.Shubhal Goel	(30.09.2019 Ceased w.e.f 14.02.2023)	Director
Mr.Harish Agarwal	(22.04.2019 Ceased w.e.f 24.08.2023)	Chief Financial Officer
Ms.Sukriti Garg	(06.02.2023 esclated to M.D on 24.08.2023)	Additional Director
Ms.Sukriti Garg	(17.06.2023 ceased from the post of CEO on 24.08.2023)	Director cum CEO
Ms.Sukriti Garg	24.08.2023	Managing Director
Ms. Rashmi Choudhary	(29.06.2022 Ceased w.e.f 29.04.2023)	Company Secretary
Ms. Vasudha Aggarwal	17.06.2023	Company Secretary
Ms. Bhawana Gupta	08.04.2023	Whole time Director
Ms. Bhawana Gupta	24.08.2023	CEO
Ms. Meenakshi sharma	24.08.2023	CFO cum Whole time Director
Ms. Seema Garg		Relative of Director

(II) Entity having significant influence over the entity

Just Right Life Ltd having a significant influence over the Justride Enterprises Ltd.

NEW DELHI

(iii) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

in Lakhs

Particulars	As at 31st March, 2024	As at 31st March,2023
M/S. Just Right life Ltd.		
Interest on Loan	3.13	2.80
M/S. Just Right Life Ltd.		
Opening Balance	73.34	
Unsecured Loan accepted	61.50	60.00
Unsecured Loan Given	1,012.86	
M/S. Just Right Life Ltd		
Transaction		
Expenses Reimbursement	5.68	14.35
Interest Income	36.44	-
Seema Garg		
Rental Expenses	0.15	
Director Remnuration		
Ms.Bhowana Gupta	3.75	-
Ms.Sukriti Garg	6.00	-
Meenakshi Sharma	1.99	
Remnuration to KMP		
Vasudha Aggarwal (Company Secretary)	5.02	-
Unsecured Loan Repaid		
M/S. Just Right Life Ltd.	134.84	3.54
Director : Shubhal Goel	-	9.54
Unsecured Loan Received		
M/S. Just Right Life Ltd.	1,012.86	
Director Remuneration		
Director :- Shubhal Goel	-	0.50
Closing Balance		
Director Remnuration		
Ms.Bhawana Gupta	0.50	-
Ms.Meenakshi Sharma	0.42	
Remnuration to KMP		
Vasudha Aggarwal (Company Secretary)	0.44	-
Rent Expenses		
Seema Garg	0.15	
M/S. Just Right life Ltd.		
Expenses Reimbursement	5.68	-
Unsecurecd Loan Given	-	73.34

NEW DELHI

ERAAYA LIFESPACES LIMITED DELHI

32. Fair value measurement and financial instruments

Financial instruments – by category and fair value hierarchy

The following table shows the carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Financial assets	Carrying Amount	
	31-Mar-24	31-Mar-23
- **At amortised cost**		
Non-Current Financial Assets		
Other Financial assets	0.00	0.00
Current Financial Assets		
Trade receivables	0.25	19.11
Cash and cash equivalents	655.64	2.16
Other financial assets	0.26	0.00
	656.15	**21.27**
Financial liabilities		
- **At amortised cost**		
Borrowings (non-current)	0.00	0.00
Borrowings (current)	0.00	73.34
Trade payables	11.88	10.33
Other financial liabilities	7.50	0.90
	19.38	**84.57**

The following methods / assumptions were used to estimate the fair values:

a)The carrying value of cash and cash equivalents, trade receivables and trade payables is approximate their fair values mainly due to short-term maturities of these instruments.

b) The fair value of other financial assets and other financial liabilities is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

c) The Company's borrowings have been contracted at fixed rate of interest which resets annualy as per prevailing market rate. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

There are no significant unobservable inputs used in the fair value measurement.

Fair value hierarchy

All financial instrument for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

NEW DELHI

ERAAYA LIFESPACES LIMITED NEW DELHI

The following table presents the financial instruments measured at

Financial assets	Level	As at 31-Mar-24	As at 31-Mar-23
Financial assets			
- At amortised cost			
Non-Current Financial Assets			
Other Financial assets	Level 3	0.00	0.00
Current Financial Assets			
Trade receivables	Level 3	0.25	19.11
Cash and cash equivalents	Level 3	655.64	2.16
Other financial assets	Level 3	0.26	0.00
		656.15	**21.27**
Financial liabilities			
- At amortised cost			
Borrowings (non-current)	Level 3	0.00	0.00
Borrowings (current)	Level 3	0.00	73.34
Trade payables	Level 3	11.88	10.33
Other financial liabilities	Level 3	7.50	0.90
		19.38	**84.57**

During the period ended 31 March 2024, there were no transfers between Level 1, Level 2 or Level 3 fair value measurements.

33. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations.

The Company is exposed to market risk (interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and Company's risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

NEW DELHI

ERAAYA LIFESPACES LIMITED DELHI

Credit Risk Management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthinessof counterparties, including regular collateral revisions. The Company assigns the following Creditor ratings to each class of financial assets based on the assumption, input and factor specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

The maximum exposure to credit risks is represented by the total

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Other Non-Current financial assets	-	0.00	0.00
Trade receivables	8	0.25	19.11
Cash and cash equivalents	9	655.64	2.15
Other financial assets	10	0.26	0.00

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the

undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at 31 March 2024					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	11.88	1.55	10.31			11.88
(b) Borrowings	-		-			-
(c) Other Financial Liabilities	7.50	1.83	5.67			7.50

Particulars	As at 31 March 2023					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
a) Trade Payables	10.33		10.31			10.33
b) Borrowings	73.34		73.31			73.34
c) Other Financial Liabilities	0.90		0.91			0.90

Market Risk – Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on account of its borrowings, receivables and other payables in foreign currency. The functional currency of the company is Indian Rupee.

The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar & Euro. The Company manages the risk by netting off naturally-occurring opposite exposures wherever possible, and then dealing with any material residual foreign currency exchange risks if any. The company does not have borrowings, receivables and other payables in foreign currency and hence does not have any currency risk.

34.Provision for Expected credit Losses

As at 31st March,2024	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash and cash equivalent	655.64		655.64
Trade Receivables	0.25		0.25
Other Financial Assets	0.26		0.26

As at 31st March,2023	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash and cash equivalent	3.18		3.18
Trade Receivables	19.11		19.11
Other Financial Assets	0.00		0.00

Note:35 Segment Reporting

Operating segment

Operating Segment have been identified and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. In accordance with provisions of Ind AS-108, the company has determined marketing services & support services, trading of securities and hospitality business as the reportable segments.

Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Operating segments:

Trading of securities

Marketing & Support Services

Hospitality Business

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products and Services.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segments mainly consist of trade receivables, advance to suppliers, inventories. Segment liabilities include trade payables, advance from customers. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

1. Revenue by nature of products

Particulars		For the period ended March 31st, 2024	For the period ended March 31st, 2023
(a)	Trading of securities	29,610.82	-
(b)	Marketing & Support Services	104.29	19.50
(c)	Hospitality Business	5.05	
	Total	**29,720.16**	**19.50**

2. Segment Results before tax

Particulars		For the period ended March 31st, 2024	For the period ended March 31st, 2023
(a)	Trading of securities	17.54	-
(b)	Marketing & Support Services	97.11	18.81
(c)	Hospitality Business	4.42	
	Sub Total	**119.07**	**18.81**
Less: Finance Cost		3.79	2.80
Add: Other Income		36.97	4.85
Less: Unallocated Expenses		109.76	13.12
Profit before tax		**42.49**	**7.73**
Less: Tax expenses		8.60	-
Net profit/(loss) for the Period		**33.89**	**7.73**

3.Segment Assets and Liabilities			
	Assets		
(a)	Trading of securities	21.13	-
(b)	Marketing & Support Services	-	19.11
(c)	Hospitality Business	604.67	
(d)	Unallocated	753.99	2.55
	Total	**1,379.78**	**21.66**
	Liabilities		
(a)	Trading of securities	-	-
(b)	Marketing & Support Services	0.28	-
(c)	Hospitality Business	0.30	
(d)	Unallocated	**84.92**	**86.25**
	Total	**85.50**	**86.25**

Segment revenue, results,assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Note No. 36 :

Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	11.22	10.33
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.*	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day .	Nil	Nil
The amount of interest due and payable for the year.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

*Interest due on Micro and small Enterprises is nil, as confirmation from MSME creditors is received that no interest would be claimed or charged on outstanding balance with the company.

Note No.37: Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders value.

The Company's capital management objectives are :

–to ensure the Company's ability to continue as a going concern

–to comply with externally imposed capital requirement and maintain strong credit ratings

–to provide an adequate return to shareholders

Standalone Statement of change in equity for the year ended as at March 31, 2024

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub–ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Debt*	-	71.18
Total Equity	1,334.29	(64.60)
Net debt to equity ratio	-	(1.10)

* Net debt includes debt securities + borrowings other than debt securities + sub–ordinated liabilities + interest accrued – cash and cash equivalents – bank balances other than cash and cash equivalents.

Note No.38:

Contigent Liabilities and commitments

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Capital Commitment in respect of Purchase of Properties	2,197.94	Nil

*The Company has intended to purchase the property for Rs. 2442.15 Lakshs at Mohali Punjab. The Company has made the payment of Rs.244.22 Lakhs for the same till 31 March 2024 (also refer note no. 6). Balance payment will be done in due course at the time of possession and after successful completion of registration and other legal formalities.

ERAAYA LIFESPACES LIMITED
(FORMERLY KNOWN AS JUSTRIDE ENTERPRISES LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2024 & MARCH 31,2023

Note 39: Additional Regulatory Information
During the Period or previous years

(a) There are no immoveable property whose title deed are not in the name of company.

(b) The Company has not revalued its Property, Plant and Equipment during the year .

(c)) The company does not have any "Benami Property", where any proceeding has been initiated pending against the company for holding any "Benami Property".

(d)The company has advanced any loan or advances in the nature of loan to specified persons viz. Promoters, Directors, KMP, and Related Parties which are repayable on demand or where the agreement document specifies any terms or period of repayment.

Discloser on Loans or Advances in the nature of loans:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter		
Directors		
KMPs		
Related Parties*		

* During the year the company advanced unsecured interest bearing loan which was repayable on demand to its related party M/s. Just Right Life Ltd and received back the same within same financial year.

(e)The company has not been declared as a wilful defaulter by any lender who has the power to declare a Company as a wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.

(f)The company has utilized funds raised from the issue of securities or borrowings from banks & financial institutions for the specific purposes, for which they were issued/taken refer note 13(a)

(g)The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediatory shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries

h) The company has not received any funds from any person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: -

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

ii. Provide any guarantees, securities or the like or on behalf of the ultimate beneficiaries.

i) There are no transactions and/or balances outstanding with companies struck off under section 248 of the Companies Act'2013.

j) The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act'1961.

k) The company has not traded or invested in cryptocurrency or virtual currency during the financial year

l) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act'2013 read with Companies (Restriction on Number of Layers) Rules'2017

n) The company does not have any charges or satisfaction of charges which is yet to be registered with the registrar of companies (ROC) beyond the satisfactory period.

Note 40. Disclosure-Financials Ratios

Financials Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	Change in Percentage	Remark
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	15.86	0.25	6218%	Current assets increased and current Laibilites decreased significantly as compare to previous year.
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings)	Equity	-	NA#		

c) Debt Service Coverage Ratio (no. of times)	Profit after tax + Finance Cost + Depreciation and amortization expenses	Finance costs + repayment of long term borrowings	NA	NA		
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	0.05	NA#		
e) Inventory turnover ratio	Turnover	Average Inventory	NA	NA		
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	3,070.26	2.04	150343%	The significant increase in the revenue during the current period as compare to previous year.
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	2,664.77	NA		
h) Net Capital turnover ratio	Revenue from operations	Working capital	43.95	NA#		
i) Net profit ratio (%)	Net Profit after tax	Total Revenue	0.00	0.39	-100%	The net profit not increased significantly as compare to increase in revenue from operations during the current period.

j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings+ Deferred Tax Liability)	0.03	NA#		
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NA	NA	NA

NA# The ratio is not applicable as denominator is negative

NOTES TO ACCOUNTS: forming part of Financial Statement 1– 40
As per our Report of even date attached
FOR KSMC AND ASSOCIATES
Chartered Accountants
FRN : 003565N

CA SACHIN SINGHAL
Membership No. 505732
UDIN : 24505732BKEGJG8633
Date : 11th April,2024
Place : Delhi

For & on behalf of the Board of Directors of
Eraaya Lifespaces Limited

Sukriti Garg
(Managing Director)
DIN:09585946

Bhawana Gupta
(Whole Time Director)
DIN:10101543

Meenakshi Sharma
(Chief financial officer)

Vasudha Aggarwal
(Company Secretary)

KSMC & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JUSTRIDE ENTERPRISES LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Justride Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

G-5, Vikas House, 34/1, East Punjabi Bagh, New Delhi-110026 (India)
Ph : 011- 41440483, 42440483, 45140483 | E-mail : info@ksmc.in, admin@ksmc.in | Website : www.ksmc.in

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

KRMC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We draw attention to following points:

i. The financial statements of the Company for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements.
ii. The company's net worth as on 31st March 2023 is Rs. (-)64.60 Lakhs as compare to Rs. (-)69.91 as on 31st March 2022, which cast a significant uncertainty on the company's ability to continue as going concern. As per explanation given to us, there is change in management of the company during the year and new management strives to revive the business of the company. For the year ending 31st March 2023, the company has made gross revenue from operations of Rs. 19.50 Lakhs and reported Rs. 7.67 Lakhs profit after tax during the year. In view of these positive developments, the company has prepared the aforesaid statement on a going concern basis.
iii. Other expenses includes fees and taxes of Rs. 8.13 Lakhs which are subject to verification from supporting documents.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further to our comments in the **Annexure A,** as required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

KSMC & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company does not have any material pending litigations which effects on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2023.

iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material mis-statement.

v. No dividend declared by the company declared or paid by the Company during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting in respect of Audit trail clause is not applicable.

3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

KSMC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N

CA SACHIN SINGHAL
Partner
Membership No. 505732

UDIN: 23505732BGUHVR8572

Date: 17/04/2023
Place: New Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Justride Enterprises Limited of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company do not have Property, Plant and Equipment. Hence, clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company do not have intangible assets. Hence, clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company do not have any property, plant & equipment. Hence, clause 3(i)(b) of the Order is not applicable.

(c) According to the information and explanations given to us, there are no immovable assets in the company. Hence, clause 3(i)(c) of the Order is not applicable.

(d) The Company do not have any property, plant & equipment. Hence, clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us, the company has not made any investments in, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence, clause 3(iii) of the Order is not applicable.

iv. In our opinion and according to information and explanation given to us the Company has not made any investment and given loan, guarantee or security under section 185 and 186 of the Act. Hence, clause 3(iv) of the Order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, clause 3(v) of the Order is not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act for the Company and hence, clause 3(vi) of the order is not applicable.

vii. In respect of statutory dues:

(a) In our opinion, except delay in few cases, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund,

KSMC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43of1961).

ix.

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.

Loans amounting to Rs.73.34 Lakhs are such loans where specific schedule of repayment of principal and payment of interest is not stipulated in the agreements. As per agreements, these loans are required to repaid on or before the date of validity of agreement and interest are to be paid on demand basis. There is no instance of default in repayment of principal and payment of interest. According to the information and explanation given to us, there is no case where repayment has fallen due in accordance with terms of agreement and interest demanded which are delayed or remained unpaid.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans which are specific for any particular purposes. All loans obtained by the company ae for general purposes only and utilized for business objectives by the company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company and maturity analysis of assets and liabilities, funds raised on short-term basis have been used for long-term purposes by the company to the extent of Rs. 64.60 Lakhs.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence Clause 3(ix)(e) of the Order is not applicable.

f) The Company has not raised any loans during the year on the pledge or securities held in subsidiaries, joint ventures or associates' companies. Hence clause 3(ix)(f) of the Order is not applicable.

x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) As per information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

NEW DELHI

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

(c) As explained to us no whistle-blower complaints have been received by the Company during the year (and upto the date of this report).

xii. As per information and explanations given to us, the Company is not a Nidhi Company. Hence, clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit

xv. As per information and explanations given to us, during the year the Company has not entered any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Act, are not applicable to the Company.

xvi.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(a) of the order is not applicable.

b) According to our information, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(b) of the order is not applicable.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause 3(xvi)(c) of the order is not applicable.

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. The company has not incurred cash losses during the financial year, however in the immediately preceding financial year the company incurred cash losses of Rs. 6.07 Lakhs.

xviii. There has been no resignation of the statutory auditor's during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an

KSMC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 of the Act are not applicable on the company and hence, clause 3 (xx)(a) and 3(xx)(b) of the Order is not applicable.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N

CA SACHIN SINGHAL
Partner
Membership No. 505732

UDIN: 23505732BGUHVR8572

Date: 17/04/2023
Place: New Delhi

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Justride Enterprises Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls over financial reporting of **JUSTRIDE ENTERPRISES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls System Over Financial Reporting

Meaning of Internal Financial Controls Over Financial Reporting

KSMC & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

A company's Internal Financial Control Over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls Over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KSMC & Associates**
Chartered Accountants
Firm Registration No. 003565N

CA SACHIN SINGHAL
Partner
Membership No. 505732

UDIN: 23505732BGUHVR8572

Date: 17/04/2023
Place: New Delhi

JUSTRIDE ENTERPRISES LIMITED
CIN : L74899DL1967PLC004704
Balance Sheet as at 31 March 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Loans & Advances		-	-
(ii) Other Financial Assets	5	-	85.00
(c) Other Non-current Assets		-	
Total Non-Current Assets		-	**85.00**
2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	6	19.11	-
(ii) Cash and Cash Equivalents	7	2.16	4.78
(iii) Other Financial Assets	8	0.39	-
(c) Other Current Assets			-
Total Current Assets		**21.66**	**4.78**
TOTAL ASSETS		**21.66**	**89.78**
II. EQUITY AND LIABILITIES			
1) Equity			
(a) Share Capital	9	147.32	147.32
(b) Other Equity	10	-211.92	-217.23
c) Money received against share warrant		-	-
Total Equity		**-64.60**	**-69.91**
LIABILITIES			
2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11		9.54
(c) Deferred Tax Liabilities (Net)	12	-	-
Total Non-current Liabilities		-	**9.54**
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	73.34	-
(ii) Trade Payables	13		
i) Total outstanding dues of micro enterprises and small enterprises		-	
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		10.33	150.15
(b) Other Financial Liabilities	14	2.58	-
(c) Other current liabilities			
Total Current Liabilities		**86.25**	**150.15**
TOTAL EQUITY AND LIABILITIES		**21.66**	**89.78**

NOTES TO ACCOUNTS: forming part of Financial Statement 1- 34
As per our Report of even date attached
FOR KSMC AND ASSOCIATES
Chartered Accountants
FRN : 003565N

CA SACHIN SINGHAL
Membership No. 505732

Date : 17th April,2023
Place : Delhi

For & on behalf of the Board of Directors of
Justride Enterprises Limited

Sukriti Garg
(Whole Time Director)
DIN:09585946

Bhawana Gupta
(Whole Time Director)
DIN:10101543

Harish Agarwal
(Chief financial officer)

Rashmi Chaudhary
(Company Secretary)

JUSTRIDE ENTERPRISES LIMITED
CIN : L74899DL1967PLC004704
Statement of Profit and Loss for the year ended 31 March 2023

(Amount in Lakhs, Except no. of shares)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. Revenue			
Revenue from Operations	15	19.50	-
Other Income	16	4.85	-
Total Income		**24.35**	-
II. Expenses			
Cost of materials consumed	17	-	-
Purchases of Stock -in-Trade		-	-
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	18	-	-
Employee benefit expenses	19	0.50	0.21
Finance costs	20	2.80	-
Depreciation and amortization expenses	21	-	-
Other Expenses	22	13.38	5.86
Total Expenses		**16.68**	**6.07**
III Profit / (Loss) before exceptional Items		**7.67**	**-6.07**
Less : Exceptional Items			-
IV. Profit/(Loss) Before Tax		**7.67**	**-6.07**
V. Tax Expense:			
(1) Current Tax	23		
(2) Deferred Tax		-	-
(Short)/Excess Provison of Tax		-	-
VI. Profit / (Loss) from continued operations after tax		**7.67**	**-6.07**
VII.Profit / (Loss) from discontinued operations		-	-
VIII. Tax Expense of discontinued operations		-	-
IX. Profit/(Loss) from Discontinued Operations after Tax		-	-
X. Profit/(Loss) for the period		**7.67**	**-6.07**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI. Total Comprehensive income for the year, net of tax		**7.67**	**-6.07**
XII. EARNINGS PER EQUITY SHARE	24		
(1) Basic		0.00	-0.00
(2) Diluted		0.00	-0.00
Number of shares used in computing earnings per share		14,73,160	14,73,160

NOTES TO ACCOUNTS: forming part of Financial Statement 1- 34
As per our Report of even date attached
FOR KSMC AND ASSOCIATES
Chartered Accountants
FRN : 003565N

CA SACHIN SINGHAL
Membership No. 505732

Date : 17th April,2023
Place : Delhi

For & on behalf of the Board of Directors of
Justride Enterprises Limited

Sukriti Garg
(Whole Time Director)
DIN:09585946

Bhawana Gupta
(Whole Time Director)
DIN:10101543

Harish Agarwal
(Chief financial officer)

Rashmi Chaudhary
(Company Secretary)

JUSTRIDE ENTERPRISES LIMITED
Director/ Auth. Sign.

JUSTRIDE ENTERPRISES LIMITED

CIN : L74899DL1967PLC004704

Statement of Cash Flows as at March 31, 2023

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Cash Flow from Operating Activities:		
Net profit before Tax	7.67	(6.07)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation	-	-
Prior period expense	(2.36)	4.30
Interest income	-	-
Profit/(Loss) on Sale of Assets		
Sundry Balances Written Off	-	
Interest expense	2.80	
Operating Profit before Working Capital Changes	8.11	-1.77
Adjustments for movement in Working Capital:		
(Increase)/Decrease in Current Assets		
(Increase)/Decrease in Trade receivable	(19.11)	5.00
(Increase)/Decrease in Current Loans		
(Increase)/Decrease in Other Financial Asset	(0.39)	
(Increase)/Decrease in Other Current Assets		
(Increase) / Decrease in Inventories	-	
(Increase)/ decrease in other financial assets	85.00	
Increase/(Decrease) in Trade Payables and other current liabilities		
Increase /(Decrease) in Trade Payables	(139.82)	
Increase/ (Decrease) in Other Financial Liabilities	2.58	(4.13)
Cash Generated from Operations	(63.62)	(0.90)
Direct Taxes paid (net of refund)	-	
Net Cash from Operating Activities [A]	(63.62)	(0.90)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	-	
Purchase of Intangible Assets		
Sale of Property, Plant and Equipment		
Investments	-	
Interest Income	-	
Net Cash used in Investing Activities [B]	-	-
C. Cash Flow from Financing Activities:		
Proceeds/Repayment of Long term borrowings	(9.54)	4.04
Interest Paid	(2.80)	-
Increase in Loans & Advances	-	
Proceeds from Short term borrowings	73.34	-
Repayment of Short term borrowings		
Proceeds from Issue of shares		-
Charges for right issue		-
Adjustment agst. Share Warrants	-	-
Net Cash used in Financing Activities [C]	60.99	4.04
Net Increase/(Decrease) in Cash and Cash equivalents [A+B+C]	(2.63)	3.14
Cash and Cash equivalents - Opening Balance	4.78	1.62
Net Change in Cash and Cash equivalents	2.16	4.78
Cash and Cash equivalents - Closing Balance		
Components of Cash and Cash Equivalents		
Bank balance in current account	1.21	1.05
Cash on hand	0.95	3.73
Total	2.16	4.78

NOTES TO ACCOUNTS: forming part of Financial Statement 1– 34

As per our Report of even date attached

FOR KSMC AND ASSOCIATES

Chartered Accountants

FRN : 003565N

CA SACHIN SINGHAL

Membership No. 505732

Date : 17th April,2023

Place : Delhi

For & on behalf of the Board of Directors of

Justride Enterprises

Sukriti Garg

(Whole Time Director)

DIN:09585946

Bhawana Gupta

(Whole Time Director)

DIN:10101543

Harish Agarwal

(Chief financial officer)

Rashmi Chaudhary

(Company Secretary)

JUSTRIDE ENTERPRISES LIMITED
Notes forming part of financial statements for the year ended 31 March 2023

Note 10 : Statement of changes in other equity (In Lakhs)

Other Equity	Securities Premium Reserve	Retained Earnings	Items of Other Comprehensive Income	Total
Balance as at 1st April, 2021		-215.46		**-215.46**
Profit/(Loss) for the year		-6.07		-6.07
Premium Against Share Warrant received during the year		-		-
Prior period Adjustments		4.30		4.30
Bonus issued during the year				-
Balance as at 31st March, 2022		**-217.23**		-217.23
Profit/(Loss) for the year		7.67		7.67
Premium Against Share Warrant received during the year		-		-
Prior period Adjustments		-2.36		-2.36
Bonus issued during the year		-		-
Balance as at 31st March, 2023		**-211.92**		-211.92

NOTES TO ACCOUNTS: forming part of Financial Statement 1- 34
As per our Report of even date attached
FOR KSMC AND ASSOCIATES
Chartered Accountants
FRN : 003565N

CA SACHIN SINGHAL
Membership No. 505732

Date : 17th April,2023
Place : Delhi

For & on behalf of the Board of Directors of
Justride Enterprises Limited

Sukriti Garg
(Whole Time Director)
DIN:09585946

Bhawana Gupta
(Whole Time Director)
DIN:10101543

Harish Agarwal
(Chief financial officer)

Rashmi Chaudhary
(Company Secretary)

JUSTRIDE ENTERPRISES LIMITED
Director/ Auth. Sign.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March' 31, 2023

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1. **Company Information**

Justride Enterprises Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act,1956 as applicable in India. Its shares are listed on recognised Bombay stock exchange. The registered office of the company is located at B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Sec-III, New Delhi-110026. The Company is principally engaged in the business of digital marketing services and planning to commence business of trading in securities and shares.

2. **Significant accounting policies**

2.01 Basis of compliance

The Financial Statements which comprises the Balance Sheet as at 31st March,2023, Statement of Profit & Loss, Statement of Cash Flow & Statement of Changes in Equity for the year ending 31st March, 2023 and a summary of the Significant Accounting Policies & Other Explanatory Information (together herein after as 'Financial Statements') , have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act' 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, the provisions of the Companies Act' 2013 (the Act) to the extent notified, guidelines issued by SEBI & other accounting principles generally accepted in India. The Financial Statements have been approved by the Board of Directors in its meeting held on 17th April' 2023.

2.02 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis, except financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Presentation requirements of Division II of Schedule III of The Companies Act, 2013 as amended as applicable to Financial Statements have been followed. The Financial Statements are presented in Indian Rupees (INR) in Lakhs rounded of to 2 decimal place as permitted by schedule III to the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

2.03 Critical accounting estimates, assumptions and judgements

The preparation of the Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

KSMC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED Director/ Auth. Sign.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

(i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss.

(ii) Estimation of current tax and deferred tax

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity.

(iii) Useful lives of depreciable/amortizable assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and amortization product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation and amortization charge could be revised and may have an impact on the profit of the future years. This such reassessment may result in change in depreciation and amortisation expense in future periods.

- **In the process of applying the Company's accounting policies, Management has made the following judgements, which have the most significant effect on the amounts recognised in the Statements of Profit and Loss**

(i) Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. The change in considerations of inputs for making assumption about these factors could affect the reported fair value.

(ii) Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(iii) Provisions and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made

KSMC & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED * Director/ Auth. Sign.

when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Financial Statements. Contingent assets are not disclosed in the Financial Statements unless an inflow of economic benefits is probable.

2.04 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfy any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets includes current portion of assets.

A liability is classified as current when it satisfy any of the following criteria :

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading of traded & manufactured goods
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current Liabilities includes current portion of liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle :

Based on the nature of activities of the company & normal time between acquisition of assets & their realization in cash & cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets & liabilities as current & non-current.

2.05 Property Plant & Equipment

i) Initial recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant

NEW DELHI CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED Director/ Auth. Sign.

and Equipment are capitalized. Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

ii) **Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

iii) **De-recognition**

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

iv) **Depreciation**

Depreciation is recognized in statement of profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

1) Buildings	30 years
2) Plant & Machinery	15 years
3) Furniture & Fixtures	10 years
4) Vehicles	08 years
5) Office Equipment	05 years
6) Electrical Installation	10 years
7) Computer	03 years
8) Leasehold Improvements	Over the period of lease

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment, and adjusted prospectively, as appropriate.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/ (losses). Depreciation is calculated on a pro-rata basis for assets purchased/ sold during the year.

2.06 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

JUSTRIDE ENTERPRISES LIMITED
Director/
Auth. Sign.

2.07 Intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

(a) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

(b) Intangible assets acquired in a business combination

Intangible assets other than goodwill acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, such intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separate

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

(iv) Useful lives of Intangible Assets shall be based on estimates and management judgement.

v) Amortization.

2.08 Impairment of property, plant and equipment, other intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there

JUSTRIDE ENTERPRISES LIMITED
Director/ Auth. Sign.

is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

2.09 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

2.10 Inventories

Inventories are valued at the lower of cost or net realisable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Cost incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on first-in-first out basis
- Finished goods and work in progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs
- Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses
- Raw materials, components and other supplies held for use in production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Obsolete, slow moving, defective inventories, shortage/ excess are identified at the time of physical verification of inventories and wherever necessary provision/ adjustment is made for such inventories.

2.11 Cash and Cash Equivalents

It includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

NEW DELHI CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED Director/ Auth. Sign.

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

c) Equity Instruments:

All investments in equity instruments in subsidiary entity are measured at cost and investments in equity instruments in associate entity are measured at fair value.

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

d) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

f) Income on Financial Asset

- Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

JUSTRIDE ENTERPRISES LIMITED
Director/Auth. Sign.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.13 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.14 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

NEW DELHI
CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED
Director/
Auth. Sign.

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is signify cant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.15 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss provision for trade receivables is determined as follows:

JUSTRIDE ENTERPRISES LIMITED
Director/
Auth. Sign.

Particulars	Expected Loss Rate
Not Past Due	0 %
Past due between 1 year to 2 year	5%
Past due 2 to 3 year	15%
Beyond 3 year	100%

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a. estimated amount of contracts remaining to be executed on capital account and not provided for;

b. uncalled liability on shares and other investments partly paid;

c. funding related commitment to associate and joint venture companies; and

d. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

2.17 Revenue Recognition

Revenue from contracts with customers is recognised when control of goods & services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange of transferring promised goods or services having regards to terms of the contract and is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts but inclusive of excise duty.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

NEW DELHI CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED Director/ Auth. Sign.

The company considers the terms of the contract and its customary business practice to determine the transaction price.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.

For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.

A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).

When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.

Company continues to account for export benefits on accrual basis.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

2.18 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The

JUSTRIDE ENTERPRISES LIMITED Director/ Auth. Sign.

post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

2.19 Foreign Currency Conversions/Transactions

The Company's Financial Statements are presented in Indian Rupees(in Rs. Lakhs). Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

2.20 Income Taxes

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

c) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

JUSTRIDE ENTERPRISES LTD.
Director/
Auth. Sign.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.21 Employee Benefits

i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

a) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

2.22 Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early

JUSTRIDE ENTERPRISES LIMITED
Director/
Auth. Sign.

redemptions of debt securities, in lieu of future finance costs, are recognised as borrowing costs.

All other borrowing costs are recognised as expenses in the period in which it is incurred.

2.23 Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for bonus shares, bonus element in the right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.24 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

(a) The Company as a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

NEW DELHI

JUSTRIDE ENTERPRISES LIMITED
Director/
Auth. Sign.

(b) The company as lessor-

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

2.25 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.

2.26 Segment reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors, revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.27 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

NEW DELHI

JUSTRIDE ENTERPRISES LIMITED

Director/ Auth. Sign.

Notes forming part of financial statements for the year ended 31 March 2023

Note 3 : Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Freehold Land	Buildings	Plants and Equipment	Computers	Furniture & Fixtures	Total
Cost/Deemed Cost						-
At 31st March, 2021	-	-	-	-	-	-
Additions					-	-
Deletions	-	-	-	-	-	-
At 31st March, 2022	-	-	-	-		-
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	
At 31st March, 2023	-	-	-	-	-	-
Depriciation and Impairment						
At 31st March, 2021	-	-	-	-	-	-
Depriciation charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	
At 31st March, 2022	-	-	-	-	-	-
Depriciation charge for the Period	-	-	-	-	-	-
Disposals						
At 31st March, 2023	-	-	-	-	-	-
Net Book Value						
At 31 March 2023	-	-	-	-	-	-
At 31 March 2022	-	-	-	-		-
At 31 March 2021	-	-	-	-		-

Notes forming part of financial statements for the year ended 31 March 2023

Note 4 : Loans & Advances (in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans	-	
Total	-	-

Note 5 : Other Financial Assets (in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sheel Chand Agroils Pvt. Ltd.	-	85.00
Total	-	**85.00**

Note 6 : Trade Receivables (in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured and considered good	-	-
From Related Parties	-	-
From Others	19.11	-
Doubtful	-	-
Total	19.11	-

Ageing Schedule for Trade Receivables-Current for F.Y 2022-23 (in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-Considered Good	19.11	-	-	-		19.11
ii) Undisputed Trade Receivables-which have significant increase in credit risk						-
iii) Undisputed Trade Receivables-credit impaired						-
iv) Disputed Trade Receivables-Considered Good						-
v) Disputed Trade Receivables-which have significant increase in credit risk					-	-
vi) Disputed Trade Receivables-credit impaired						-
Total	**19.11**	-	-	-	-	**19.11**

NEW DELHI CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED
Director/ Auth. Sign.

Trade receivable are subject to confirmation /Reconciliation, Consequential adjustment if any.
The Carrying amount of trade receivable approximates their fair value, is included in note-6 above.

Ageing Schedule for Trade Receivables- Current for F.Y 2021-22 (in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables-Considered Good						-
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-		-
vi) Disputed Trade Receivables-credit impaired						-
Total	-	-	-	-	-	-

Note 7 : Cash and Cash Equivalents (in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) **Cash and Bank Balances**		
Bank balance in current account	1.21	1.05
Cash on hand	0.95	3.73
Total	**2.16**	4.78

Note 8 : Other financial Assets (in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
TDS Receivable	0.39	-
Total	**0.39**	-

JUSTRIDE ENTERPRISES LIMITED
Director/ Auth. Sign.

Notes forming part of financial statements for the year ended 31 March 2023

Note 9 : Share Capital (Amount in Lakhs, Except no. of shares)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs. 10 each	5,500,000	550.00	5,500,000	550.00
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs. 10 each	1,473,160	147.32	1,473,160	147.32
Total	**1,473,160**	**147.32**	**1,473,160**	**147.32**

(a) Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share:				
Balance as at the beginning of the year	1,473,160	147.32	1,473,160	147.32
Add: Issued during the year for Cash	-	-	-	-
Add: Issued during the year as Bonus	-	-	-	-
Balance as at the end of the year	**1,473,160**	**147.32**	**1,473,160**	**147.32**

b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shubhal Goel	75,334.00	5.11%	1,075,704.00	73.02%
Sukriti Garg	500,540.00	33.98%		
Just Right Life Ltd.	500,370.00	33.97%		
	1,076,244	**73.05%**	**1,075,704**	**73.02%**

c) Disclosure of Shareholding of Promoter

Disclosure of shareholding of promoters as at March 31, 2023, March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shubhal Goel			1,075,704.00	73.02%
Sukriti Garg	500,540.00	33.98%		
Just Right Life Ltd.	500,370.00	33.97%		
Total	**1,000,910**	**67.94%**	**1,075,704**	**73.02%**

10. Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at 31st March, 2022	(217.23)	(215.46)
Profit/(Loss) for the year	7.67	(6.07)
Premium Against Share Warrant received during the year	-	-
Prior period Adjustments	(2.36)	4.30
Balance as at 31st March, 2023	**(211.92)**	**(217.23)**

NEW DELHI ... ED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED * Director/ Auth. Sign.

Notes forming part of financial statements for the year ended 31 March 2023

Note 11 : Borrowings

(In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Bonds				
Secured	-	-	-	-
Unsecured	-	73.34	9.54	-
Total	-	**73.34**	**9.54**	-

Unsecured Loan which is repayable on demand taken from Just Right Life Ltd @ 9% P.a.

(In Lakhs)

Particulars	Amount in Rupees			
	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Unsecured				
JUST RIGHT LIFE Ltd.	-	73.34	-	-
Sh. Shubhal Goel	-	-	9.54	-
				-
Total	-	**73.34**	**9.54**	-

Unsecured Loan which is repayable on demand taken from Just Right Life Ltd @ 9% P.a.

NEW DELHI CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED Director/ Auth. Sign.

Notes forming part of financial statements for the year ended 31 March 2023

Note 12 : Deferred Tax Asset / Liabilities (Net) (In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities	-	-
Depreciation	-	
Other timing difference	-	
Deferred tax assets	-	
Other timing difference	-	-
Total	-	-

Company does not expect any taxable profit in the future, which not able to reduce tax liabilities in the foreseeable future. Hence the company does not recognised any deffered tax assets during the year.

Note 13 : Trade Payables (In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises	-	
Due to Related Parties	-	
Due to Others	10.33	150.15
Total	**10.33**	**150.15**

The disclosures pursuant to the said Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows :

Principal Amount remaining unpaid to any supplier as at the end of the year		-
Amount of interest due remaining unpaid to any supplier as at the end of the year		-
Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		-
Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)		-
Amount of interest accrued and remaining unpaid at the end of the year		-
Amount of further interest remaining due and payable even in the succeeding year		-
Total	-	-

Trade Payables ageing Schedule for the F.Y 2022-23 (In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	-	-	10.33	-	10.33
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	-	-	**10.33**	-	**10.33**

NEW DELHI

JUSTRIDE ENTERPRISES LIMITED
Director/
Auth. Sign.

Trade Paybles ageing Schedule for the F.Y 2021-22 (In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	4.86	145.29	-	-	150.15
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-
Total	**4.86**	**145.29**	**-**	**-**	**150.15**

Note 14 : Other Financial Liabilities (In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) **Revenue received in advance:**		
Advance received from customers	-	-
(b) **Other Payables**	-	-
Statutory Due Payable	1.68	-
Audit Fees Payable	0.90	-
Total	**2.58**	**-**

Notes forming part of financial statements for the year ended 31 March 2023

Note 15 : Revenue from Operations (In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sale of Products		
Sale of Service	19.50	
Other Operating Revenues	-	-
Total	**19.50**	**-**

Note 16 : Other Income (In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Income from:		
Bank Deposits	-	-
Other Interest Income	-	-
Interest on Income Tax Refund	-	-
Profit on Sale of Land	-	-
Profit on Sale of Investment	-	-
Balance Written off	4.85	-
Miscellaneous Income	-	-
Total	**4.85**	**-**

Note 17 : Cost of Materials Consumed (In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials Consumed		
Raw Materials at the beginning of the year	-	-
Add: Purchases	-	-
Less: Raw materials at the end of the year	-	-
Total Cost of Raw Materials consumed	-	-
Total Cost of Materials Consumed	**-**	**-**

NEW DELHI
CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED
Director/ Auth. Sign.

Note 18 : Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Inventories		
Finished Goods	-	-
Work-in-Process	-	-
Closing Inventories		
Finished Goods	-	-
Work-in-Process	-	-
Total changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	-	-

Note 19 : Employee Benefit Expenses

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries, Wages and Bonus	-	0.21
Contribution to Employee Provident Funds	-	-
Staff welfare expenses	-	-
Director's Remuneration	0.50	-
Total	**0.50**	**0.21**

Note 20 : Finance Costs

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Charges	0.00	-
Other Borrowing Cost	2.80	-
Total	**2.80**	-

Note 21 : Depriciation and Amortization Expenses

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depriciation on Plant, Property and Equipment	-	-
Total	-	-

Note 22 : Other Expenses

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Audit Fees	1.00	0.18
Legal & Professional Charges	8.13	1.40
Printing & Stationery	0.10	0.57
Stock Exchanges Fee	3.54	3.70
Advertisement	0.19	-
Other Expenses	0.42	0.01
Total	**13.38**	**5.86**

JUSTRIDE ENTERPRISES LIMITED
Director/
Auth. Sign.

Standalone Statement of change in equity for the year ended as at March 31, 2023

Note 23 : Tax Expenses **(Amount in lakhs)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax	-	-
Income Tax for Earlier years		
Deferred Tax (Credit)/ charge		
Tax Expenses reported in the Statement of Profit and Loss Account	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2021: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting (loss)/ profit before tax expenses	7.67	(6.07)
Income tax rate	25.168%	25.168%
Expected tax expenses	1.93	-
Tax Impact due to temporary differences		-
Tax Impact due to Permanent differences		-
Tax impact on items exempt under income tax	-	-
Impact of change in tax rates	-	-
Income tax for earlier years	-	-
Others	(1.93)	-
Tax Expenses	**0.00**	-

Note 24 : Earnings per Shares **(Amount in Lakhs, Except no. of shares)**

Particulars	As at March 31, 2023	As at March 31, 2022
Basic EPS		
Profit for the year	7.67	(6.1)
Weighted number of shares outstanding	1,473,160	1,473,160
Basic and Diluted EPS (Rs.)	0.00	(0)
Diluted EPS		
Profit for the year	7.67	(6.1)
Weighted number of shares outstanding	1,473,160	1,473,160
Basic and Diluted EPS (Rs.)	0.00	(0.0)

NEW DELHI

JUSTRIDE ENTERPRISES LIMITED

Director/ Auth. Sign.

Notes forming part of financial statements for the year ended 31 March 2023

Note 25 : Related Party Disclousre

(i) The related parties as per terms of Ind AS-24, "Related Party Disclouser", (specified under section 133 of the Companies Act, 2013, read with rule 7 of (Accounts) Rule ,2015) and Section 188 of Companies Act,2013 are disclosed below :-

Related Parties with whom transactions have taken place during the year:

(i) Key Management Personnel/Directors

Mr. Shubhal Goel	(30.09.2019 Ceased w.e.f. 14.02.2023)	Director
Mr. Surya Kumar	(03.11.2017 Ceased w.e.f. 06.02.2023)	Independent Director
Mr. Arun Yadav	(03.11.2017 Ceased w.e.f. 06.02.2023)	Independent Director
Mr. Harish Agarwal	22.04.2019	Chief Financial Officer
Ms. Sony Kumari	06.02.2023	Independent Director
Ms. Sukriti Garg	06.02.2023	Whole time Director
Dr. Ridham Dhawan	30.05.2022	Independent Director
Ms. Swati Gupta	06.02.2023	Independent Director
Ms. Rashmi Choudhary	(29.06.2022 Ceased w.e.f. 29.04.2023)	Company Secretary

(ii) Entity having significant influnce over the entity

Just Right Life Ltd having a significant influence over the Justride Enterprises Ltd as on 31st March, 2023.

(iii) Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	-	-
M/S. Just Right life Ltd.		
Interest on Loan	2.80	
M/S. Just Right Life Ltd.		
Unsecured Loan taken	60.00	
M/S. Just Right Life Ltd.		
Transaction		
Expenses Reimbursement (by way of credit to loan account)	14.35	
Unsecured Loan Repaid		
M/S. Just Right Life Ltd.	3.54	
Director : Shubhal Goel	9.54	
Director Remuneration		
Director : Shubhal Goel	0.50	
Closing Balance		
M/S. Just Right life Ltd.		
Unsecurecd Loan	73.34	

NEW DELHI

JUSTRIDE ENTERPRISES LIMITED

Director/ Auth. Sign.

Note 26 : Fair value measurement and financial instruments

Financial instruments – by category and fair value hierarchy

The following table shows the carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy :

Financial assets	Carrying Amount	
	31-Mar-23	31-Mar-22
- At amortised cost		
Non-current other Financial Assets		
Investments		
Trade receivables	19.11	0.00
Cash and cash equivalents	2.16	4.78
Other financial assets	0.39	85.00
	21.66	**89.78**
Financial liabilities		
- At amortised cost		
Borrowings (non-current)	0.00	9.54
Borrowings (current)	73.34	0.00
Trade payables	10.33	150.15
Other financial liabilities	2.58	0.00
	86.25	**159.69**

The following methods / assumptions were used to estimate the fair values:

a) The carrying value of cash and cash equivalents, trade receivables and trade payables and liabilities approximate their fair values mainly due to short-term maturities of these instruments.

b) The fair value of other financial assets and other financial liabilities is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

c) The Company's borrowings have been contracted at floating rate of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

There are no significant unobservable inputs used in the fair value measurement.

Fair value hierarchy

All financial instrument for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)

NEW DELHI
CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED
Director/
Auth. Sign.

The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

Financial assets	Level	As at 31-Mar-23	As at 31-Mar-22
Financial assets			
- At amortised cost			
Non-current other Financial Assets	Level 3		
Investments	Level 3		
Trade receivables	Level 3	19.11	0.00
Cash and cash equivalents	Level 3	2.16	4.78
Other financial assets	Level 3	0.39	85.00
		21.66	**89.78**
Financial liabilities			
- At amortised cost			
Borrowings (non-current)	Level 3	0.00	9.54
Borrowings (current)	Level 3	73.34	0.00
Trade payables	Level 3	10.33	150.15
Other financial liabilities	Level 3	2.58	0.00
		86.25	**159.69**

During the year ended 31 March 2023, there were no transfers between Level 1, Level 2 or Level 3 fair value measurements.

27. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, security deposits, etc. that derive directly from its operations.

The Company is exposed to market risk (interest rate risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and Company's risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit Risk Management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral

KSMC & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED Director/ Auth. Sign.

revisions. The Company assigns the following Creditor ratings to each class of financial assets based on the assumption, Input and factor specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Trade receivables	6	19.11	0.00
Cash and cash equivalents	7	2.16	4.78
Other financial assets	8	0.39	85.00

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

	As at 31 March 2023					
	Carrying amount	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
(a) Trade Payables	10.33		10.33			10.33
(b) Borrowings	73.34		73.34			73.34
(c) Other Financial Liabilities	2.58		2.58			2.58
	As at 31 March 2022					
	Carrying amount	**Less than 6 months**	**6 to 12 months**	**1 to 2 years**	**> 2 years**	**Total**
(a) Trade Payables	150.15		150.15		-	150.15
(b) Borrowings	9.54			9.54		9.54
(c) Other Financial Liabilities	-					-

KSMC & ASSOCIATES NEW DELHI

JUSTRIDE ENTERPRISES LIMITED
Director/ Auth Sign.

Market Risk – Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on account of its borrowings, receivables and other payables in foreign currency. The functional currency of the company is Indian Rupee.

The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar & Euro. The Company manages the risk by netting off naturally occurring opposite exposures wherever possible, and then dealing with any material residual foreign currency exchange risks if any. The company does not have borrowings, receivables and other payables in foreign currency and hence does not have any currency risk.

Note 28 : Provision for Expected credit Losses

As at 31st March, 2023	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Cash and cash equivalent	2.16		2.16
Trade Receivables	19.11		19.11
Other Financial Assets	0.39		0.39
As at 31st March, 2022	**Estimated gross carrying amount at default**	**Expected Credit Loss**	**Carrying amount net of impairment provision**
Cash and cash equivalent	4.78		4.78
Trade Receivables	0.00		0.00
Other Financial Assets	85.00		85.00

NEW DELHI CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED Director/ Auth. Sign.

Note 29 : Segment Reporting

Operating segment

Operating Segment have been identified and presented based on the regular review by the CODM to assess the performance of segment and to make decision about allocation of resources. In accordance with provisions of Ind AS-108, the company has determined digital marketing services as the only reportable segment.

Note 30

Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
The amount of interest due and payable for the year.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil

Note No.31: Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders value.

The Company's capital management objectives are :

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Standalone Statement of change in equity for the year ended as at March 31, 2023

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net Debt*	73.98	4.76
Total Equity	(64.60)	(69.91)
Net debt to equity ratio	(1.15)	(0.07)

* Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued - cash and cash equivalents - bank balances other than cash and cash equivalents.

KSMC & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED
Director/ Auth. Sign.

Note 32 : Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
ASSETS				
Financial Assets				
(a) Cash and Cash Equivalents	2.16	-	4.78	-
(b) Bank Balances other than Cash and cash equivalents	-	-	-	-
(c) Trade Receivables	19.11	-	-	-
(d) Others Financial Assets	0.39			85.00
	21.66	-	**4.78**	**85.00**
Non-Financial Assets				
(a) Inventories	-	-		-
(b) Current Tax Assets (Net)	-	-	-	-
(c) Deferred Tax Assets (Net)		-	-	
(d) Other Non-Financial Assets	-	-	-	-
	-	-	-	-
TOTAL ASSETS	**21.66**	-	4.78	85.00
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
(a) Trade Payables	10.33	-	150.15	-
(i) Total Outstanding of MSME	-	-	-	-
(ii) Total Outstanding other than MSME			-	-
(b) Borrowings	73.34		-	9.54
(c) Other Financial Liabilities	2.58			
	86.25	-	**150.15**	**9.54**
Non Financial Liabilities				
(a) Current Tax Liabilities (Net)		-		-
(b) Deferred Tax Liabilities (Net)		-		-
(c) Other Non-Financial Liabilities		-		-
	-	-	-	-
Total Liabilities	**86.25**	-	**150.15**	9.54
Net Equity	(64.60)	-	(145.37)	75.46

NEW DELHI

Director/ Auth. Sign.

JUSTRIDE ENTERPRISES LIMITED
Notes forming part of financial statements for the year ended 31 March 2023

Note 33: Additional Regulatory Information
During the Period or previous years
(i) Company doesn't have any immovable property
(ii) Company doesn't have investment property to value the property as is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
(iii) Company doesn't have Property Plant and Equipment to revalue the same (including Right-of Use Assets),based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
(iv) Company doesn't have intangible asset to revalue the same , based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
(v) Company has provided loans Directors. The loans provided them are repayble on demand.
(vi) Company doesn't have any Capital-Work-in Progress.
(vii) Company doesn't have any intangible assets under developments.
(viii) No benami property held by company, No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ix) Company has no borrowings from banks or financial institutions on the basis of security of current assets.
(x) Company not declared as wilful defaulter by any bank or financial Institution or other lender.
(xi) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of
(xii) Company has not any charges or satisfaction yet to be registered with ROC beyond the statutory period.
(xiii) Section 135 of Companies Act, 2013 relating to CSR Policy is not applicable on the Company.
(xiv) Compliance with number of layers of companies is not applicable.
(xv) Ratios

Note 34. Disclosure-Financials

Disclosure-Financials Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	Change in Percentage	Remark
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	0.25	0.03	689.46%	Current Laibilities signifcantly reduce as compare to current assets.
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings)	Equity	-1.14	-0.14	731.92%	Significant increase in borrowing as compare to equity shareholder fund of the comany during the year.
	3					
c) Debt Service Coverage Ratio (no. of times)	Profit after tax + Finance Cost + Depreciation and amortization expenses	Finance costs + repayment of long term borrowings	3.74	-0.64	-687.24%	The finance cost of company increased significantly during the previous year.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	-0.12	0.09	-236.77%	The net profit of the company rose sharply in comaprison to Previous year profits due to sharp increase in revanue from opeartions
e) Inventory turnover ratio	Turnover	Average Inventory	NA	NA	NA	NA
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	2.04	NA	NA	NA
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	-	NA	NA	NA

NEW DELHI CHARTERED ACCOUNTANTS

JUSTRIDE ENTERPRISES LIMITED
Director/ Auth. Sign.

h) Net Capital turnover ratio	Revenue from operations	Working capital	-0.30	NA	NA	NA
i) Net profit ratio (%)	Net Profit after tax	Total Revenue	0.39	NA	NA	NA
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings+ Deferred Tax Liability)	-0.16	0.10	-261.28%	As the ratio is not applicable as the networth is negative during the year. And there is the lossess during the previous year hence ration is also not applicable.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NA	NA	NA

NOTES TO ACCOUNTS: forming part of Financial Statement 1– 34
As per our Report of even date attached
FOR KSMC AND ASSOCIATES
Chartered Accountants
FRN : 003565N

CA SACHIN SINGHAL
Membership No. 505732

For & on behalf of the Board of Directors of
Justride Enterprises Limited

Sukriti Garg
(Whole Time Director)
DIN:09585946

Bhawana Gupta
(Whole Time Director)
DIN:10101543

Harish Agarwal
(Chief financial officer)

Rashmi Chaudhary
(Company Secretary)

Date : 17th April,2023
Place : Delhi

JUSTRIDE ENTERPRISES LIMITED
Director/ Auth. Sign.

BNPSY & Associates
Chartered Accountants
118-B, Munish Plaza, 20, Ansari Road, Daryaganj, New Delhi-110002
Ph. : 011-47534835 Email : bnpsy.delhi@gmail.com

Independent Auditor's Report

To,
The Board of Directors
Justride Enterprises Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Justride Enterprises Limited** (the company) for the year ended **March 31, 2022** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the year ended **March 31, 2022.**

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance

NEW DELHI MATHURA

with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the interim financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

NEW DELHI
MATHURA

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results

NEW DELHI
MATHURA

represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable, refer to our separate Report in **"Annexure A"**.

Further to our comments in the aforesaid annexure, as required by section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the companies (accounts) Rule, 2014.
5. The going concern matter described in sub-paragraph (b) under the Emphasis of Matters Paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
6. On the basis of the written representations received from the directors is disqualified as on 31st March, 2022 from being appointed as directors in terms of section 164(2) of the Act.

NEW DELHI MATHURA

7. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

8. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements
   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   c) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

Date: May 30, 2022
Place: New Delhi

For BNPSY & Associates
Chartered Accountants
(FRN: 507853C)

BNPSY & ASSOCIATES NEW DELHI MATHURA CHARTERED ACCOUNTANTS

S. K. Sharma
(Partner)
(Membership Number: 086387)
UDIN: 22086387AJXGLT9913

"Annexure A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Justride Enterprises Limited

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

1. In respect of its fixed assets :

   a) There are no fixed assets of the company, so the company is not maintaining any record showing any particulars including quantitative details and situation of fixed assts.

   b) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

   c) clause c) to d) of the order not applicable since company do not hold fixed assets.

   d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

2. In respect of its inventories :

   a) As company is non operating therefore provisions of clause (ii) (a)/ (b) of the order relating to inventory verification are not applicable to the company.

3. Company has not made investment and in respect of loans, secured or unsecured, granted by company to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. The company has not accepted any deposits from the public during the year. However unsecured loan amounting to Rs.15483245/- outstanding as on date of balance sheet. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

NEW DELHI
MATHURA

7. In respect of statutory dues ;

a) According to the information and explanations given to us and the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues as applicable with appropriate authorities. According to information & explanation given to us, there is no statutory liabilities outstanding for more than six months as at close of the year from the date of becoming payable.

b) As per information and explanation provided to us, the Company is not disputing any statutory liabilities.

c) No amount is required to transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

11. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

NEW DELHI
MATHURA

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. (c) As auditor, we did not receive any whistle- blower complaint during the year.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

17. The company has incurred cash loss of *Rs.6.07 lacs* in current financial year as well of *Rs.7.44 lacs* in immediately preceding financial year.

18. There has been no resignation of the previous statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

NEW DELHI
MATHURA

20. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

21. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

PLACE: New Delhi
Date: May 30, 2022

for BNPSY & ASSOCIATES
Chartered Accountants
FRN: 507853C

BNPSY & ASSOCIATES NEW DELHI MATHURA CHARTERED ACCOUNTANTS

[S.K. SHARMA]
Partner
M.NO.086387
UDIN: 22086387AJXGLT9913

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Justride Enterprises Limited New Delhi

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Justride Enterprises Limited (Formerly known as Tobu Enterprises Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial controls

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

NEW DELHI
MATHURA

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"].

PLACE: New Delhi
Date: May 30, 2022

for BNPSY & ASSOCIATES
Chartered Accountants
FRN: 507853C

NEW DELHI
MATHURA

[S.K. SHARMA]
Partner
M.NO.086387
UDIN: 22086387AJXGLT9913

* JUSTRIDE ENTERPRISES LIMITED *

(FORMERLY KNOWN AS TODU ENTERPRISES LIMITED)

JANAKPURI, NEW DELHI

Figures In Lakhs

BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No.	31st March 2022	31st March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	147.32	147.32
(b) Reserves and Surplus	2	(217.23)	(215.46)
(c) Money received against share warrants		0.00	0.00
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
(a) Long-term borrowings From Bank		0.00	0.00
(b) Long-term borrowings From Directors		0.00	0.00
and Others	3	154.83	150.79
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables / Other Current Liabilities	4	4.86	8.98
(c) Short-term provisions			
(d) Provision for Income Tax			
Total		**89.78**	**91.62**
II.ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	5	0.00	0.00
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Other non-current assets	6	85.00	90.00
(2) Current assets			
(a) Cash and cash equivalents	7	4.78	1.62
Total		**89.78**	**91.62**

0

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES
FORMING PARTS OF ACCOUNTS AS PER NOTE NO. "9"

"AUDITOR'S REPORT " AS PER OUR REPORT ATTACHED
For BNPSY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 507853C

For JUSTRIDE ENTERPRISES LIMITED

Sd/-
[S.K. SHARMA]
PARTNER

Sd/-
(SHUBHAL GOELJ)
[DIRECTOR]
DIN:08150594

Sd/-
(SURYA KUMAR)
[DIRECTOR]
DIN:0796614

M. No. 086387
UDIN- 22086387AJXGLT9913
DATE: 30.05.2022
PLACE : NEW DELHI

*** JUSTRIDE ENTERPRISES LIMITED ***

PROFIT AND LOSS ACCOUNT AS AT MARCH 2022

Particulars	Note No.	31st March 2022	31st March 2021
I. Revenue from operations		0.00	0.00
II. Other Income		0.00	0.00
III. Total Revenue (I +II)		**0.00**	**0.00**
IV. Expenses:			
Employee benefit expense		0.00	0.00
Financial costs (Bank & Other Loans)		0.00	0.00
Depreciation and amortization expense		0.00	0.00
Other expenses	8	6.07	7.44
Total Expenses		**6.07**	**7.44**
V. Profit before exceptional and extraordinary items and tax	(IV - V)	-6.07	-7.44
VII. Exceptional Items		0.00	0.00
VIII. Profit before extraordinary items and tax	(VI - VII)	-6.07	-7.44
IX. Extraordinary Items		0.00	0.00
X. Profit before tax (VII - VIII)		**-6.07**	**-7.44**
XI. Tax expense:		0.00	0.00
(1) Current tax		0.00	0.00
(2) Deferred tax		0.00	0.00
XII. Profit(Loss) from the perid from continuing operations	(VIII-IX)	-6.07	-7.44
XIII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIV. Tax expense of discounting operations		0.00	0.00
XV. Profit/(Loss) from Discontinuing operations (XIII - XIV)		0.00	0.00
XVI. Profit/(Loss) for the period (XII + XV)		**-6.07**	**-7.44**
XVII. Earning per equity share:			
(1) Basic		-0.00	-0.00
(2) Diluted		0.00	0.00

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS AS PER NOTE NO. "9"

"AUDITOR'S REPORT " AS PER OUR REPORT ATTACHED
For BNPSY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 507853C

For JUSTRIDE ENTERPRISES LIMITED

Sd/- (SHUBHAL GOEL) [DIRECTOR] DIN:08150594

Sd/- (SURYA KUMAR) [DIRECTOR] DIN:0796614

Sd/-
[S.K. SHARMA]
PARTNER
M. No. 086387
UDIN- 22086387AJXGLT9913
DATE: 30.05.2022
PLACE : NEW DELHI

* JUSTRIDE ENTERPRISES LIMITED *
(FORMERLY KNOWN AS TOBU ENTERPRISES LIMITED)

CASH FLOW STATEMENT AS AT 31ST MARCH 2022

S. No.	Particulars		31st March 2022	31st March 2021
I.	**CASH INFLOWS**			
(1)	**From Operating Activities**		-6.07	-7.44
	(a) Profit from Operating Activities			
	Adjustments		4.30	175.00
	Depreciation and amortization			
	Interest and other finance costs			
	Profit on Sale of Fixed Assets			
	(b) Working Capital Changes			
	Decrease in Inventories			
	Decrease in Trade Receivables		5.00	16.86
	Decrease in Other Non Current Assets			
	Increase in Trade Payables			
	and other Current Liabilities			
	Increase in Provisions			
	Total of (1)		3.23	184.43
(2)	**From Investing Activities**			
	(a) Proceeds from sale of Fixed Assets			
	(b) Proceeds from sale of Investments			
	(c) Realisation of long-term Loans and Advance from Subsidiaties			
	(d) Decrease in other long-term Loans & Advances			
	(e) Decrease in other non-current Assets			
	(f) Dividend Received			
	(g) Interest Received			
	(h) Other Income			
	Total of (2)		0.00	0.00
(3)	**From Financing Activities**			
	(a) Proceeds from issue of Share Capital			
	(b) Share Application money pending allotment			
	(c) Procees from long-term Borrowings			
	(d) Increase in Long Term loans		4.04	-169.00
	Total of (3)		4.04	-169.00
	Total Cash Inflows (1+2+3)		7.28	15.43

II.	**CASH OUTFLOWS**			
(1)	**From Operating Activities**			
	(a) Loss from Operating Activities			
	Adjustments			
	Depreciation and amortization			
	Amortization of Stock Compensation			
	(b) Working Capital Changes			
	Increase in Inventories			
	Increase in Trade Receivables			
	Increase in Deffered Tax Assets			
	Increase in other Current Assets			
	Decrease in Trade Payables			
	Decrease in other Current Liabilities		4.13	16.57
	Decrease in Provisions			
	Total of (1)		4.13	16.57
(2)	**From Investing Activities**			
	(a) Purchase of Tangibel Assets/Capital work-in-progress			
	(b) Purchase of Intangible Assets/Assets under development			
	(c) Purchase of Investments			
	(d) Investment in Subsidiaries/Associates/Business ventures			
	(e) Payment of long-term Laons & Advances to Subsidiaties/Associates/Business ventures			
	(f) Increase in other Short-term Loans & Advances			
	(g) Increase in other non-current Assets			
	Total of (2)		0.00	0.00
(3)	**From Financing Activities**			
	(a) Repayment of long-term Borrowings			
	(b) Repayment of short-term Borrowings			
	(c) Dividents paid (including distribution tax)			
	(d) Interest and other finance costs			
	(e) Share issue expenses			
	Total of (3)		0.00	0.00
	Total Cash Outflows (1+2+3)		4.13	16.57
III	Net (decrease)/increase in cash and cash equivalents (I-II)		3.15	-1.14
	Add : Cash and cash equivalents at the beginning of the period		1.62	2.77
IV.	Cash and cash equivalents at the end of the period		4.78	1.62

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES
FORMING PARTS OF ACCOUNTS AS PER NOTE NO. "9"

"AUDITOR'S REPORT " AS PER OUR REPORT ATTACHED
For BNPSY & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 507853C

Sd/-
[S.K. SHARMA]
PARTNER

M. No. 086387
UDIN- 22086387AJXGLT9913
DATE: 30.05.2022
PLACE : NEW DELHI

For JUSTRIDE ENTERPRISES LIMITED

Sd/-	Sd/-
(SHUBHAL GOELI)	(SURYA KUMAR)
[DIRECTOR]	[DIRECTOR]
DIN:08150594	DIN:0796614

*** JUSTRIDE ENTERPRISES LIMITED ***

JANAKPURI, NEW DELHI

Disclosure pursuant to Part I of schedule III to the Companies Act, 2013

Note No. - 1

Amount wise Break of Share Capital

S. No.	Particulars	Number	31st March 2022 Amount	31st March 2021 Amount
a)	**Authorised**	**55,00,000**	**5,50,00,000**	**5,50,00,000**
	Equity Shares of Rs. 10 each	54,00,000	5,40,00,000	5,40,00,000
	Preference Shares of Rs. 100 each	10,000	10,000	10,000
b)	**Issued**			
	Equity Shares of Rs. 10 each (vide order of Honble Delhi high court capital reduced by 90%)	14,73,160	1,47,31,600	1,47,31,600
c)	**Subscribed & Paid up**			
	Equity Shares of Rs. 10 each fully paid	14,73,160	1,47,31,600	1,47,31,600
d)	**Subscribed but not fully paid up**	-	-	-
	Total	14,73,160	1,47,31,600	1,47,31,600

Quantitative Break - up of Share Capital

S. No.	Particulars	Equity Shares Number	Amount	Amount
a)	Shares outstanding at the beginnning of the year	14,73,160	1,47,31,600	1,47,31,600
b)	Shares issued during the year	-	-	-
c)	Shares bought back during the year	-		
d)	Reduction of capital by 90% vide order of Delhi High Court	-		
d)	Shares outstanding at the end of the year	14,73,160	1,47,31,600	1,47,31,600

Shareholder wise break-up of share capital (Holding More than 5%)

S. No.	Name of shareholder	No. of shares held	Amount	Amount
a)		-		

Note No. - 2

S. No.	Reserve & Surplus		Amount	Amount
a)	**Capital Reserve**			
	Opening Balance		0.00	0.00
	(+) Current Year Transfer			
	(-) Written Back in Current Year			
	Closing Balance		0.00	0.00
b)	**Revaluation Reserve**			
	Opening Balance			
	(+) Current Year Transfer			
	(-) Written Back in Current Year			
	Closing Balance		0.00	0.00
c)	**Shares Option Outstanding Account**			
	Opening Balance			
	(+) Current Year Transfer			
	(-) Written Back in Current Year			
	Closing Balance		0.00	0.00
d)	**Other Reserve (General Reserve)**			
	Opening Balance			
	(+) Current Year Transfer			
	(-) Written Back in Current Year			
	Closing Balance		0.00	0.00
d)	**Surplus**			
	Opening Balance		-2,15,46,212	-3,83,02,608
	(+) Net Profit / (Net Loss) for the current year		-6	-7
	(+) Prior period adjustment		4,30,339	1,75,00,000
	(+) Transfer from Reserve			
	(-) Proposed Dividend			
	(-) Interim Dividend			
	(-) Reduction of Capital by order Of High Court			0.00
	Closing balance		(2,11,15,879)	(2,08,02,615)
	Total		**(2,11,15,879)**	**(2,08,02,615)**

Note No. - 3

S. No.	Long Term Borrowings from Directors & others	Amount	Amount
a)	Corporate Proessional India Pvt. Ltd (Aspiring Equity Services Pvt. Ltd.)	1,45,29,245	1,44,78,935
b)	Sh. Shubhal Goel (director)	9,54,000	6,00,000
	Total	**1,54,83,245**	**1,50,78,935**

Note No. - 4

S. No.	Trade Payable/Other Current Liabilities	Amount	Amount
a)	**Trade Payables**	3,28,000	7,58,339
b)	**Others**		
i)	Audit fees	1,57,508	1,39,808
	Total	**4,85,508**	**8,98,147**

Note No. -6

S. No.	Other Non Current Assets		Amount
	SH SHEEL CHAND	85,00,000	90,00,000
	Total	**85,00,000**	**90,00,000**

Note No. - 7

S. No.	Cash and cash equivalents		Amount
a)	Cash in hand	1,04,930	1,54,930
b)	Bank of Maharashtra	0	7,540
c)	HDFC	3,72,621	0
	Total	**4,77,551**	**1,62,470**

Note No. - 8

	Other Expenses		Amount
	AGM Expenses	0	0
	Audit Fees	17,700	17,700
	Bank Charges	1,210	484
	Legal & Professional Charges	1,40,170	2,63,010
	Stock Exchanges' fees	3,69,953	3,54,000
	Printing & stationery	57,096	25,000
	Salary	20,800	72,000
	Electrical Goods w/o	0	11,410
	Total	**6,06,929**	**7,43,604**

*** JUSTRIDE ENTERPRISES LIMITED ***

JANAKPURI, NEW DELHI

Disclosure pursuant to Part I of Schedule III of the Companies Act , 2013

SCHEDULE - "5" STATEMENT OF TANGIBLE ASSETS AS AT 31.03.2022

S.	PARTICULARS		Gross Block				DEPRECIATION				NET BLOCK	
			WDV AS AT	ADDITIONS	DELETION	AS AT						
NO.		RATIO	31.03.2021	DURING THE YEAR	DURING THE YEAR	31.03.2022	UPTO 31.03.2021	FOR THE YEAR	ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
1	Moulds & Dies	0.00%	-			-	-	-	-	0	0	0
2	Plant & Machinery	0.00%	-	-	-	-	-	-	-	0	0	0
3	Electricals	0.00%	-	-	-	-	-	-	-	0	0	0
	GRAND TOTAL		-	-	-	-	-	-	-	0	0	0
	Previous year		0			0					0	0

Schedule - 9-Notes to Accounts

*** JUSTRIDE ENTERPRISES LIMITED ***

NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEETS AND PROFIT & LOSS A/C

A SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The financial statements are prepared under historical cost convention, in accordance with the generally accepted accounting principles mandatory accounting standards and provisions of the Companies Act, 1956

2. INVENTORIES

No Inventory were held by the Company during the year.

3. INVESTMENTS

a) There is no investment outstanding at the date of balance sheet.

4. DEFERRED TAX ASSET

In pursuance of Accounting Standard AS-22 "Accounting for taxes on Income" notified pursuant to the Companies (Accounting Standards) Rules, 2006 deferred tax is not recognised as no timing difference arising between book income and taxable income for the year and quantified using the tax and laws enacted or substantively enacted as on the Balance Sheet date.

5. CONTINGENT LIABILITIES , CONTINGENT ASSETS & PROVISIONS

Provisions are recognised for present obligations of uncertain timing or amount arising as a result of past event where a reliable estimate can be made and it is probable that an outflow of resources economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount can not be estimated reliably , the obligation is disclosed as a contingent liability, unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events are also disclosed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

6. EARNINGS PER SHARE

7. REVENUE RECOGNITION

No revenue earned by the company during the year of audit.

8. EMPLOYEE & RETIREMENT BENEFITS

All employee & retirement benefits are accounted for on paid basis.

B. NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES

	As on 31.03.2021		As on 31.03.2020
1. Contingent Liabilities not provided for Bank Guarantee in Favour of Sales Tax Authorities	0		0

2. **DETAILS OF REMUNERATION TO AUDITORS**

	For 2021-22		For 2020-21
(A.) AUDIT & TAX AUDIT FEE**	17,700.00		17,700.00
(B.)COMPANY LAW & INCOME-TAX MATTERS	-	-	-
** Including Service Tax.			
TOTAL	17,700.00	-	17,700.00

3. **DETAILS OF PAYMENT MADE TO DIRECTORS INCLUDING MANAGING DIRECTOR** -

SALARY	-	-	-
CONTRIBUTION TO PROVIDENT FUND	-	-	-
PERQUISITES	-	-	-
TOTAL	-	-	-

5.The company does not have any information regarding the status of suppliers under the micro, Development Act,2006 and hence disclosures, if any, relating to amount unpaid at the end of the year together with interest paid/payables as required under the said Act have not been provided.

6. There is no micro, small & medium enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st December 2011. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

7. Previous years figures has been regrouped rearranged wherever considered necessary.

8. In the opinion of the Board of directors, Board of Directors, the Current Assets, Loans and advances have a value of realisation at least equal to the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made

9. During the current financial year the Company has not invested in any project

10. The company has not incurred any expenditure in foreign currency during the year.

11. During the current financial year no share has been issued by the company whether equity or prefrence.

12. During the financial year the company had an authorised share capital of Rs. five crores fifty Lacs which includes ,equity capital divided into 54 lacs equity shares of Rs. 10/- each worth Five crores Forty Lacs and preference capital of ten lakh divided into 10000 preference shares of Rs.100/- each.

13. During the current financial year no conversion has been made from prefrence share to Equity Share and no any fresh issue has been made

14. **DEFERRED TAX**

No provision for Deferred tax is created in the books as per AS-22, in view of the fact that it is not virtually certain that sufficient taxable income will be available against which deferred tax asset can be realised

15. EARNINGS PER SHARE (EPS)

	For 2021-22	For 2020-21
I) Net profit \ (loss)after tax as per Profit and Loss to Equity Shareholders	-6	(7)
ii) Weighted average number of equity shares used as denominator		
for calculating Basic EPS	14,73,160	14,73,160
for calculating the Diluted EPS	14,73,160	14,73,160
iii) Basic EPS per share	(0.00)	(0.00)
iii) Diluted EPS per share	(0.00)	(0.00)

16. SEGMENT INFORMATION

The Company is Engaged in only one Business Acitivty and operating in Single Business Segment, Therefore Reporting Under AS 17 is not Required

For BNPSY & Associates
(Chartered Accountants)
FRN-507853C

Sd/-
S.K. Sharma
(Partner)
M No. 086387
UDIN-22086387AJXGLT9913

Place : New Delhi
DATE: 30.05.2022

For and on behalf of the Board
Justride Enterprises Ltd

Sd/-	Sd/-
(SHUBHAL GOELI)	(SURYA KUMAR)
[DIRECTOR]	[DIRECTOR]
DIN:08150594	DIN:0796614

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Manager to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue share capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Preliminary Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)^*
1.	[●]	[●]
2.	[●]	[●]

^ Based on beneficiary position as on [●].
** The details of the proposed Allottees have been intentionally left blank and will be filled in before filing of the Preliminary Placement Document with the Stock Exchanges and issuing of this Preliminary Placement Document to such proposed Allottees.*

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all material approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

Mr. Robin Raina
Chairman & Director

Date:
Place: New Delhi

We, the Board of Directors of our Company certify that:

I. our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

II. the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

III. the monies received under the Issue shall be used only for the purposes and objects indicated in the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Mr. Robin Raina
Chairman & Director

Date:
Place: New Delhi

I am authorized by the Board of Directors of our Company, *vide* resolution dated June 29, 2024, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Mr. Robin Raina
Chairman & Director

Date:
Place: New Delhi

ERAAYA LIFESPACES LIMITED
Corporate Identity Number: L74899DL1967PLC004704

Registered Office
B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Sec – III,
West Delhi, New Delhi, India – 110026
Telephone No.: +91 7065084854
Email: cs@eraayalife.com

BOOK RUNNING LEAD MANAGER

Fast Track Finsec Private Limited
Office No. V-116,1st Floor, New Delhi House,
27, Barakhamba Road, New Delhi - 110001
Telephone No.: 011-43029809
Email: vikasverma@ftfinsec.com, investor@ftfinsec.com

ADVISOR TO THE ISSUE

Hexaxis Advisors Limited
40 RPS, Sheikh Sarai, Phase-1
New Delhi 110017
Telephone: 011-40503037
Email: mail@hexaxis.in

APPLICATION FORM

	APPLICATION FORM
ERAAYA LIFESPACES LIMITED	**Name of the Bidder** **Form. No.** **Date:**
(Incorporated in the Republic of India as a company with limited liability under the Indian Companies Act, 2013) **Registered Office**: B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Sec – III, West Delhi, New Delhi, India - 110026; **CIN**: L74899DL1967PLC004704; **Website**: www.eraayalife.com; **Tel**: +91 7065084854; **Email**: cs@eraayalife.com	

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹500 MILLION IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT"), READ WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY THE ERAAYA LIFESPACES LIMITED (THE "COMPANY" OR THE "ISSUER", AND SUCH ISSUE, THE "ISSUE").

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) restricted from participating in the Issue under the SEBI Regulations and other applicable laws, including foreign exchange related laws; are eligible to submit this Application Form ("Eligible QIBs"). In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. Further, foreign venture capital investors, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, 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 Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no public offering of the Equity Shares in the United States. You should note and observe the solicitation and distribution restrictions contained in the sections "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 128 and 137, of this Preliminary Placement Document respectively, in the accompanying Preliminary Placement Document dated [●] (the "PPD").

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH SCHEDULE II OF THE FEMA RULES, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL

PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING, THE FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
The Eraaya Lifespaces Limited
B-1, 34/1, Vikas House, Vikas Path Marg,
East Punjabi Bagh, Sec – III, West Delhi,
New Delhi, India - 110026

Dear Sir/Madam,

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor (**"FPI"**) as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (such FPIs, **"Eligible FPIs"**), have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the applicant is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

STATUS (Insert '✓' for applicable category)			
FI	Scheduled Commercial Banks and Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds
NIF	National Investment Fund	**FPI**	Foreign Portfolio Investor*
IF	Insurance Funds	**AIF**	Alternative Investment Fund**
SI-NBFC	Systemically Important Non-Banking Financial Companies	**OTH**	Others ______ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes **"***same group***"** *or* **"***common control***"***, see* **"***Application Form***"** *under Issue Procedure section of the PPD.*

**Foreign portfolio investors as defined under the Securities and Exchange*

Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue

*** Sponsor and Manager should be Indian owned and controlled*

We note that the Board is entitled, in consultation with the BRLM in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby accept the Equity Shares that may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Preliminary Placement Document and the CAN, when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to or on Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" sections of the PPD are true and correct and acknowledge and agree that these representations and warranties are given by us for the bene fit of the Company and the BRLM, each of which is entitled to rely on and is relying on these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section " *Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Preliminary Placement Document, this Application Form, the CAN and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Preliminary Placement Document; however, disclosure of such details in relation to us in the Preliminary Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue.

For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Preliminary Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares have not been and will not be registered under the 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 Securities Act and applicable state securities laws. By submitting this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing the Equity Shares in an offshore transaction in reliance on Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

By submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

BIDDER DETAILS (In Block Letters)		
NAME OF BIDDER*		
NATIONALITY		
REGISTERED ADDRESS		
CITY AND CODE		
COUNTRY		
MOBILE NO.		
PHONE NO.		**FAX NO.**
EMAIL ID		
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO.	
FOR MF	SEBI MF REGISTRATION NO	
FOR AIFs***	SEBI AIF REGISTRATION NO.	
FOR VCFs***	SEBI VCF REGISTRATION NO.	
FOR SI-NBFC	RBI REGISTRATION DETAILS	
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS.	
Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM.* * In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.* ******* *Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*		

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Preliminary Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLM have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Preliminary Placement Document.

DEPOSITORY ACCOUNT DETAILS		
Depository Name	National Securities Depository Limited	Central Depository Services (India) Limited
Depository Participant Name		
DP – ID	I N	
Beneficiary Account Number		(16-digit beneficiary A/c. No. to be mentioned above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue will be considered.

PAYMENT DETAILS
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER
By 3.30 p.m. (IST), [•],[•]

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	ERAAYA LIFESPACES LIMITED-QIP ESCROW A/C	**Account Type**	Escrow Account
Name of Bank	HDFC Bank Limited	**Address of the Branch of the Bank**	Asaf Ali Road
Account No.	57500001559151	**IFSC**	HDFC0000598
Tel No.	011-46806207	**E-mail**	lalit.nagpal@hdfcbank.com

The Bid Amount should be transferred pursuant to the Application Form only by way of electronic fund transfers, towards the Escrow Account. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Issue Period i.e. prior to or on the Issue Closing Date. All payments must be made in favor of "**ERAAYA LIFESPACES LIMITED-QIP ESCROW A/C**". The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)
BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON	
Name	
Address:	
Tel. No:	Fax No:
Email:	

OTHER DETAILS	
PAN*	
Date of Application	
Signature of Authorized Signatory (may be signed either physically or digitally)	

ENCLOSURES TO BE SUBMITTED*
☐ Copy of the PAN Card or PAN allotment letter**
☐ FIRC
☐ Copy of the SEBI registration certificate as a Mutual Fund
☐ Copy of the SEBI registration certificate as an Eligible FPI
☐ Copy of the SEBI registration certificate as an AIF
☐ Copy of the SEBI registration certificate as a VCF
☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
☐ Copy of notification as a public financial institution
☐ Copy of the IRDAI registration certificate
☐ Certified true copy of power of attorney
☐ Others, please specify_________________

**A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.*
*******Please note that the Bidder should not mention the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.*

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD or Preliminary Placement Document.

Note 2: The Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLM.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the Book Running Lead Manager either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.

The Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents