



ERAAYA LIFESPACES LIMITED

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel : +91 70650 84854

Date: 14.11.2024

Listing Compliance Department
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Ref Scrip Code: 531035_(ISIN: INE432F01024)

Sub: Monitoring Agency Report for the quarter ended 30th September 2024

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated 14th November 2024 for the quarter ended 30th September 2024, issued by Care Ratings Limited, the Monitoring Agency appointed to monitor utilization of proceeds of the Qualified Institutional Placement (QIP) issue.

Further, please note that there has been no deviation in the utilization of proceeds of the funds raised through Qualified Institutional Placement (QIP) issue.

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

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

For Eraaya Lifespaces Limited
(Formerly Justride Enterprises Limited)

Bhawna Sharma
Whole Time Director
(DIN: 10288658)

No. CARE/NRO/GEN/2024-25/1086

The Board of Directors

Eraaya Lifespaces Limited

B-1, 34/1, Vikas House, Vikas Path Marg

New Delhi-110026

November 14, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the QIP of Eraaya Lifespaces Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified institutional placement for the amount aggregating to Rs. 248.50 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 06, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Akhil Kumar

Akhil Kumar

Associate Director

Akhil.kumar@careedge.in

CARE Ratings Limited

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Gautam Budh Nagar (UP) - 201301
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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Eraaya Lifespaces Ltd
For quarter ended: September 30, 2024
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not Applicable

Declaration:

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

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

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

Akhil Kumar

Signature:
Name and designation of the Authorized Signatory: Akhil Kumar
Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Eraaya Lifespaces Limited
 Name of the promoter : Ms. Sukriti Garg and M/s Just Right Life Limited
 Industry/sector to which it belongs : Hospitality industry

2) Issue Details

Issue Period : August 08, 2024 to August 13, 2024
 Type of issue (public/rights) : Qualified Institutional Placement
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs.248.50 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant Certificate*, Bank statements, Offer document	The issue proceeds of QIP have been utilized in accordance with the objects given as per offer document.	
Whether shareholder approval has been obtained in case of material deviations # from expenditures disclosed in the Offer Document?	No material deviation	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	

* Chartered Accountant certificate from KSMC & Associates (Statutory Auditor) dated November 07, 2024

#Where material deviation may be defined to mean:

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

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	To part finance the acquisition of 100% Equity of EBIX Inc, other business opportunities and strategic initiatives, matters connected	Chartered Accountant certificate*, Placement Document	247.75	# 246.25	NA	-	-	-
2	Issue related expenses	Chartered Accountant certificate*, Placement Document	2.25	2.25	NA	-	-	-
Total			250.00	248.50				

* Chartered Accountant certificate from KSMC & Associates (Statutory Auditor) dated November 07, 2024

As per the offer document company can raise amount not exceeding Rs.250.00 crore and accordingly company has raised Rs.248.50 crore. Considering the same, net proceeds has been reduced to Rs.246.25 crore.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	To part finance the acquisition of 100% Equity of EBIX Inc.	Chartered Accountant certificate*, Bank Statement and Management Certificate	246.25	0	246.25	246.25	Nil	# The company has transferred entire funds from HDFC Monitoring account to Yes Bank current account (034081400000067) and partially funded the acquisition of 100% Equity of EBIX Inc. on August 21, 2024.	-	-
2	Issue related expenses	Chartered Accountant certificate*, Bank Statement and Management Certificate	2.25	0	1.36	1.36	0.89	# Transferred from HDFC Monitoring account (57500001558783) in 6 transactions towards the issue related expenses.	-	-
Total			248.50	0	247.61	247.61	0.89			

* Chartered Accountant certificate from KSMC & Associates (Statutory Auditor) dated November 07, 2024.

The company has submitted Account statement, CA Certificate and management declaration for verification of the transactions.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Monitoring account of HDFC Bank	0.89	Not Applicable	Not Applicable	Not Applicable	0.89

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
To part finance the acquisition of 100% Equity of EBIX Inc.	August 2024	On August 21, 2024	-	-	-
Issue related expenses	*August 2024	Ongoing	-	-	-

*Company has done the partial issue related expenses from their own funds and took reimbursement for the same during Q2FY25. Further Rs.0.89 crore remains to be unutilised.

As per the offer document, it is mentioned that "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)". There is no specific timeline mentioned for the issue related expenses separately, however Company's Management has represented to us that issue related expenses incurred during Q2FY25 and there is unutilised portion available of Rs. 0.89 crore against proposed issue related expenses of Rs. 2.25 crore as on 30th septemeber 2024.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable

Sr. No	Item Head^	Amount Rs. in crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1.	General Corporate Purpose	NA	NA	NA	-

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Disclaimers to MA report:

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

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