

**ERAAYA LIFESPACES LIMITED**

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel. : +91 70650 84854

October 23, 2024

Listing Compliance Department

**BSE Limited**Phirozee Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001**Ref Scrip Code: 531035\_(ISIN: INE432F01024)****Sub: Outcome of the Board Meeting held today on October 23, 2024**

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of Eraaya Lifespaces Limited ('the Company' or 'Eraaya') in their meeting held today i.e. on - October 23, 2024 at 10 A.M. at Business Centre, Hotel Taj Mahal, Maan Singh Road, New Delhi-110011, India, *inter-alia*, approved:

**1. DECISIONS REGARDING EBIX, INC. & ITS GLOBAL SUBSIDIARIES**

In term of Stockholders Agreement executed among Eraaya, minority shareholders, and Ebix, Inc. on August 30, 2024, post closure of the Chapter 11 proceedings, Eraaya is entitled to appoint all 3 directors of Ebix, Inc. and exercising its powers, Eraaya Board decided

- a) to reconstitute the Board of Directors of Ebix, Inc. by removing Mr. Robin Raina as director of the Ebix, Inc. (without any cause) and appointing Mr. Venu Raman Kumar in his place as Director of Ebix, Inc.
- b) to remove Mr. Robin Raina from Chief Executive Officer (CEO) post of Ebix, Inc. (without any cause), and
- c) to remove Mr. Robin Raina from directorship and/or all other positions across global subsidiaries.

Necessary authorizations were issued to implement the Eraaya Board's decisions and ensure that the board compositions of all Ebix subsidiaries align with that of Ebix, Inc., subject to their Governing Documents and applicable regulatory requirements.

**2. APPROVAL OF UNAUDITED FINANCIALS AND OTHER DISCLOSURES**

The Board of Directors of Eraaya, on recommendation of the Audit Committee, considered and approved the following:

- a) Unaudited Financial Results of the Company, and Statutory Auditors Limited Review Report thereon, for the quarter and half year ended September 30, 2024, in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015,
- b) Related Party Transactions (RPT) for the half year ended September 30, 2024, in terms of regulation 23(9) of the SEBI (LODR) Regulations, 2015, and
- c) Statement of utilization and Statement of Deviation or Variation for funds raised issued by the Company in terms of Regulation 32 of SEBI (LODR) Regulations, 2015.

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**3. DECISION TO REMOVE MR. ROBIN RAINA FROM ERAAYA**

Following the recommendation of Company's High-Powered Steering Committee, Nomination and Remuneration Committee, the Eraaya Board decided

- a) to remove Mr. Robin Raina from his position as Chairman and all other executive post of the Company with immediate effect, and
- b) take note of the Special Notice received by the Company from an eligible shareholder, and to initiate the process to seek Members' Approval for Mr. Robin Raina's removal as director of the Company in compliance with the procedure laid down under the provisions of Sections 169 read with 115 of the Companies Act, 2013 and applicable rules made thereunder.

**4. AMENDMENT OF NOTICE AND MODE OF SEEKING MEMBERS APPROVAL**

The Board approved an amendment to the Members Meeting Notice to include an Ordinary Resolution for the removal of Mr. Robin Raina as a director, along with its necessary Explanatory Statement, in compliance with the procedures outlined in Section 169 read with 115 of the Companies Act, 2013, and the applicable rules made thereunder, and changed the mode of seeking members approval from postal ballot, as decided in previous board meeting, to an Extraordinary General Meeting. This amended notice will be circulated to all eligible shareholders and other concerned separately.

**5. TO CALL EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY**

The Eraaya Board decided to convene an Extra-ordinary General Meeting of the members of the Company, on Tuesday, November 19, 2024 at 11:30 A.M. through Video Conferencing / Other Audio-Visual Means, to pass the requisite members resolutions for the all the Board decisions requiring members approval, taken in recent board meetings, including appointment and removal of director, stock split, alteration of Capital Clause etc., approved appointment of Scrutinizer for the EGM, and all other matters connected therewith and incidental thereto.

The Board meeting commenced at 10:00 A.M. and concluded at 10.45 A.M.

You are requested to kindly take the same on record and oblige us by disseminate the same on your official website for all concerned.

Thanking You,

Yours Faithfully,  
For **ERAAYA LIFESPACES LIMITED**  
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**Vasudha Aggarwal**  
(Company Secretary)

Encl : 1. Composition reconstituted Board of Ebix, Inc and all its global subsidiaries, and  
2. Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

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**Item No. 2**

Post today's Board decision, **the New Constitution of Board of Directors of Ebix, Inc. and its all-global subsidiaries** shall be as per the following:

- 1. Mr. Vikas Garg**
- 2. Mr. Himanshu Mody**
- 3. Mr. Venu Raman Kumar**

In addition, the Eraaya Board issued necessary authorizations to ensure that the board of directors of all Ebix subsidiaries align their composition with that of Ebix, Inc., subject to their respective Governing Documents, and regulatory requirements, if any.

**Brief profile of Mr. Venu Raman Kumar**

*(appointed as Board Member of Ebix, Inc. and its all-global subsidiaries)*

Mr. Venu Raman Kumar is a successful serial tech entrepreneur and private equity investor. He is the founder and former Chairman/Vice Chairman//CEO of NASDAQ-listed M\*Modal Inc., a leading voice recognition and healthcare document technology company that he took from a start-up until it was sold to One Equity Partners for over a billion dollars in 2012. Since then, he has actively invested in several ventures across India, the Middle East, and the USA. He is also a limited partner in three large international private equity funds.

In 2012, Mr. Kumar founded Aeries Technology, which provides Technology Services and Solutions, Business Process Management, and Digital Transformation Services to clients across the US and other geographies. In November 2023, Aeries Technology achieved a significant milestone by going public in the US market, listing on Nasdaq (Stock code: AERT).

In 2017, he was appointed as the chairman of Global Entrepreneurship Network India during the GES Summit in Hyderabad. His remarkable achievements were recognized in 2019 when he received the "Serial Tech Entrepreneur of the Year" award from Entrepreneur India. He also earned the "Entrepreneur of the Year" award for Maryland, USA, in 2007 from Ernst and Young. Additionally, in the same year, he was honored with the Maryland International Leadership Award by the World Trade Centre Institute, Baltimore.

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Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

**Item No. 3****Removal – Chairman and all other executive post of the Company: Mr. Robin Raina**

Sl. No.	Particulars	Details
I.	Name	Mr. Robin Raina
II.	Date of Resignation	with immediate effect i.e. October 23, 2024
III.	Reason for Change	Removal from his position as Chairman and all other executive post of the Company
IV.	Brief profile	Not Applicable
V.	Disclosure of relationships between directors (in case of appointment of a director)	
VI.	Name of the listed entities in which resigning director holds directorship including the category of directorship and membership of the committee, if any	