

**ERAAYA LIFESPACES LIMITED**

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

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Listing Compliance Department

June 29, 2024

BSE Limited

Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref Scrip Code: 531035 (ISIN: INE432F01024)

Sub: Outcome of Board Meeting held on June 29, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e June 29, 2024 at the Registered Office of the Company, *inter-alia* considered and approved the following matters:

1) Status of the bid submitted for acquiring 100% equity of Ebix Inc. ("Ebix")

It was taken on record that the bid for acquiring 100% equity of Ebix Inc. ("Ebix") submitted by the consortium led by the Company has 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. Ebix ascribes the bid at an enterprise value of about \$361 million. (INR 3,009 Crores approximately).

The acquisition will be effectuated through Ebix's Plan of Reorganization proposed in its Chapter 11 proceedings, which is subject to ongoing negotiations among the consortium, Ebix, and Ebix's creditors and other stakeholders. On June 27, 2024, the U.S. Bankruptcy Court allowed the Plan of Reorganization to be sent to creditors for voting and has scheduled a hearing to consider approval of the plan for July 30, 2024.

The terms of the acquisition arrangement submitted by the consortium is supported by Ebix Senior Management team led by the Ebix CEO.

Disclosures in accordance with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are provided in Annexure-I.

2) In-Principle Approval for raising funds to finance the business opportunities and to augment long-term resources of the Company

To propel the growth further, to finance the business opportunities, and in order to augment the long-term resources of the Company, In-Principle Approval was accorded to raise upto USD 150 Million by issuance of securities through Private Placement, Preferential Allotment, Qualified Institutional Placement, Right Issue, Further Public Offering, in one or more tranches, or in any combination thereof; on such terms and conditions as may be determined by the Board and its duly empowered committee, subject to all statutory approvals and in accordance with the SEBI (ICDR) Regulations and other applicable laws, and to identify the list of proposed allottees for the aforesaid purpose.

3) Change in Management Team, KMPs

To augment the professional governance across the organisation and to steer the Company's business further - as per the long-term growth plans, proposed business alliances of the Company, the Board approved, on recommendation of the Nomination and Remuneration Committee of the Company, the following changes in the Board of Directors, Key Managerial Persons (KMPs) of the Company with immediate effect, i.e. June 29, 2024.;

Appointments:

In Executive Category:

- a) Mr. Robin Raina (DIN: 00475045) as Chairman and Director;
- b) Dr. Vikas Garg (DIN:00255413) as Vice-Chairman and Director;
- c) Ms. Bhawna Sharma (DIN: 10288658) as Whole-time Director;

In Non-Executive Category:

- d) Mr. Devender Kumar Garg (DIN: 02316543) as a Non-Executive, Independent Director;
- e) Mr. Ravi Kumar Gupta (DIN: 01018072) as a Non-Executive, Independent Director;

Necessary disclosures in accordance with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are provided in Annexure-II.

Cessations/Resignations:

- a) Ms. Sukriti Garg (DIN: 09585946) as Managing Director;
- b) Ms. Bhawana Gupta (DIN: 10101543) as Whole-time Director and CEO;
- c) Ms. Meenakshi (DIN: 10281806), as Whole-time Director of the Company, though she shall continue to be Chief Financial Officer;
- d) Ms. Sony Kumari (DIN: 09270483) as Independent Director; and
- e) Ms. Poonam Dhingra (DIN: 09524982) as Independent Director

Subsequent to change among the Board of Directors of the Company, the Board approved the new composition of the Board/KMPs and various Board Committees as detailed in Annexure -III.

The resignation letters received from resigning/outgoing Directors, attached as Annexure-IV

The Board meeting commenced at 5:30 P.M. and concluded at 09:20 P.M.

You are requested to take the information on record and oblige.

Thanking you,

Yours truly,

For **ERAAYA LIFESPACES LIMITED**
(Formerly Known as JUSTRIDE ENTERPRISES LIMITED)

VASUDHA AGGARWAL
Company Secretary & Compliance Officer

Encl: a/a

Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

a)	Name of the target entity, details in brief such as size, turnover etc.;	Ebix, Inc., Company existing under the Laws of the United States. Turnover – NA
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length":	Not Applicable.
c)	Industry to which the entity being acquired belongs;	Software and E-commerce Industry
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition will make way for the company to explore new exciting opportunities in the On-Demand software and E-commerce services to the insurance, financial and healthcare industries, entertainment travel and event organizing industry through subsidiary company route.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	As per Chapter-11 from the Competent Courts at the United States of America.
f)	Indicative time period for completion of the acquisition;	Estimated 3 Months (Approx.)
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
h)	Cost of acquisition or the price at which the shares are acquired;	The acquisition will be effectuated at an Enterprise Value commensurating US\$ 361 Million (INR 3,009 Crores approximately)
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	100% (through a consortium of members led by Eraaya Lifespaces Limited)
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	EBIX INC. is a leading international supplier of On- Demand software and E-commerce services to the insurance, financial and healthcare industries, EBIX INC., (NASDAQ: EBIX) provides end-to-end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development for all entities involved in the insurance industry at world-wide level.

Appointment - Mr. Robin Raina, Chairman and Director

Sl. No.	Particulars	Details
I.	Name of Director	Mr. Robin Raina
II.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
III.	Date and term of appointment/ Cessation	June 29, 2024
IV.	Brief profile (in case of appointment);	<p>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.</p> <p>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.</p>
V.	Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director.
VI.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Robin Raina is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
VII.	Directorships held in other Companies	<ol style="list-style-type: none"> 1. Ebixcash Limited 2. Ebixcash Mobility Software India Limited 3. Ebix Travels Private Limited 4. Bse Ebix Insurance Broking Pvt. Limited 5. Ebix Payment Services Private Limited 6. Zillious Solutions Private Limited

Appointment –Mr. Vikas Garg, Vice-Chairman and Director

Sl. No.	Particulars	Details
I.	Name of Director	Mr. Vikas Garg
II.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
III.	Date and term of appointment/ Cessation	June 29, 2024
IV.	Brief profile (in case of appointment);	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.
V.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any existing / New Director except Ms. Sukriti Garg.
VI.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Vikas Garg is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
VII.	Directorships held in other Companies	<ol style="list-style-type: none">1. Vikas Ecotech Limited2. Advik Capital Limited3. Genesis Gas Solutions Pvt Ltd4. IGL Genesis Technologies Limited

Appointment: Ms. Bhawna Sharma, – Whole-time Director

Sl. No.	Particulars	Details
I.	Name of Director	Ms. Bhawna Sharma
II.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
III.	Date and term of appointment/ Cessation	June 29, 2024
IV.	Brief profile (in case of appointment);	<p>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.</p> <p>Her proficiency in navigating financial challenges makes her an asset in achieving organizational objectives effectively.</p>
V.	Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director.
VI.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Ms. Bhawna Sharma is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
VII.	Directorships held in other Companies	Nil

Appointment: Mr. Devender Kumar Garg, Non-Executive and Independent Director

Sl. No.	Particulars	Details
I.	Name of Director	Mr. Devender Kumar Garg
II.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
III.	Date and term of appointment/ Cessation	June 29, 2024
IV.	Brief profile (in case of appointment);	<p>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.</p> <p>Mr. Garg's profound knowledge spans banking, international banking environments, Indian economy, corporate affairs, and risk management, enhancing his strategic contributions to various organizations.</p>
V.	Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director.
VI.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Devender Kumar Garg is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
VII.	Directorships held in other Companies	<ol style="list-style-type: none">1. Advik Capital Limited2. Zomato Financial Services Limited

Appointment: Mr. Ravi Kumar Gupta, – Non-Executive and Independent Director

Sl. No.	Particulars	Details
I.	Name of Director	Mr. Ravi Kumar Gupta
II.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
III.	Date and term of appointment/ Cessation	June 29, 2024
IV.	Brief profile (in case of appointment);	<p>Mr. Ravi Gupta is a distinguished professional with a Ph.D. in Commerce, alongside Master's degrees in MFC, MIB, M.Com, and PGDCA.</p> <p>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.</p>
V.	Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director.
VI.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Ravi Kumar Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
VII.	Directorships held in other Companies	1. Vikas Ecotech Limited

Resignations:

S. No.	Particulars	Details
I.	Name	<ol style="list-style-type: none">1. Ms. Sukriti Garg2. Ms. Bhawana Gupta3. Ms. Meenakshi4. Ms. Sony Kumari5. Ms. Poonam Dhingra
2.	Date of Resignation	June 29, 2024 (after closure of working hours)
3.	Reason for Change	<p>To augment the professional governance across the organization and to steer the Company's business further - as per the long-term growth plans, proposed business alliances of the Company, the Board approved, on recommendation of the Nomination and Remuneration Committee of the Company, certain changes in the Board of Directors, Key Managerial Persons (KMPs) of the Company with immediate effect, i.e. June 29, 2024 and accordingly resignation of the following directors were accepted.</p> <ol style="list-style-type: none">1. Ms. Sukriti Garg, from the post of Managing Director,2. Ms. Bhawana Gupta from the post of Whole-time Director cum CEO,3. Ms. Meenakshi from the post of Whole-time Director though she ll continue as CFO of the Company,4. Ms. Sony Kumari as Independent Director, and5. Ms. Poonam Dhingra as Independent Director <p>There are no other material reasons for resignation other than those mentioned in the resignation letter.</p>
4.	Brief profile	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
6.	Name of the listed entities in which resigning director holds directorship including the category of directorship and membership of the committee, if any	Not Applicable

New Composition of the Board of Directors

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

KMPs of the Company:

1.	Ms. Meenakshi	Chief Financial Officer
2.	Ms. Shweta Singh	Chief Operating Officer
3.	Ms. Vasudha Aggarwal	Company Secretary & Compliance Officer

New Composition of Audit Committee:

Sl. No.	DIN	Name	Category	Designation
1.	01018072	Mr. Devender Kumar Garg	Chairman	Non- Executive Independent Director
2.	02316543	Mr. Ravi Kumar Gupta	Member	
3.	09652245	Ms. Swati Gupta	Member	

New Composition of Nomination and Remuneration Committee:

Sl. No.	DIN	Name	Category	Designation
1.	02316543	Mr. Ravi Kumar Gupta	Chairman	Non- Executive Independent Director
2.	01018072	Mr. Devender Kumar Garg	Member	
3.	09652245	Ms. Swati Gupta	Member	

New Composition of Stakeholders and Share Transfer Committee:

Sl. No.	DIN	Name	Category	Designation
1.	09652245	Ms. Swati Gupta	Chairperson	Non- Executive Independent Director
2.	01018072	Mr. Ravi Kumar Gupta	Member	
3.	02316543	Mr. Devender Kumar Garg	Member	

To,

Date: June 29, 2024

The Board of Directors
Eraaya Lifespaces Limited
B-1, 34/1, Vikas House,
Vikas Path Marg,
East Punjabi Bagh,
Delhi 110026.

Subject: Resignation from the Post of Managing Director of the Company.

Dear Board Members,

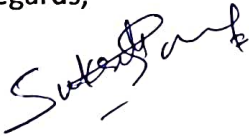
I, Sukriti Garg (DIN: 09585946), due to some personal and unavoidable circumstances, do hereby tender my resignation from the post of Managing Director of the Company with effect from closing of business hours dated June 29, 2024.

I further confirm that there is no other material reason for my resignation other than mentioned above.

I sincerely thank all the Board of Directors for giving me this opportunity and timely assistance to discharge my duties during my tenure as a Managing Director of the company.

I request the Board of Directors to please provide me with an acknowledgment of the resignation and a copy of the E-form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Regards,



Sukriti Garg
(DIN: 09585946)

To,

Date: June 29, 2024

The Board of Directors
Eraaya Lifespaces Limited
B-1, 34/1, Vikas House,
Vikas Path Marg,
East Punjabi Bagh,
Delhi 110026.

Subject: Resignation from the Post of Whole-Time Director cum CEO of the Company.

Dear Board Members,

I, Bhawana Gupta (DIN: 10101543), due to some personal and unavoidable reasons, do hereby tender my resignation from the post of Whole Time Director cum Chief Executive Officer (CEO) of the Company with effect from closing of business hours of June 29, 2024.

I further confirm that there is no other material reason for my resignation other than those mentioned above.

I sincerely thank the Board for giving me this opportunity and timely assistance to discharge my duties during my tenure as Director and CEO of the company.

I request the Board of Directors to please provide me with an acknowledgment of the resignation and a copy of the E-form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Regards,



Bhawana Gupta
(DIN: 10101543)

To,
The Board of Directors
Eraaya Lifespaces Limited
B-1, 34/1, Vikas House,
Vikas Path Marg,
East Punjabi Bagh,
Delhi 110026.

Date: June 29, 2024

Subject: Resignation from the Post of Independent Director of the Company.

Dear Board Members,

I, Sony Kumari (DIN: 09270483), due to some personal and unavoidable reasons, do hereby tender my resignation from the post of Independent Director of the Company with effect from closing of business hours of June 29, 2024.

I further confirm that there is no other material reason for my resignation other than those mentioned above.

I sincerely thank the Board for giving me this opportunity and timely assistance to discharge my duties during my tenure as an Independent Director of the company.

I request the Board of Directors to please provide me with an acknowledgment of the resignation and a copy of the E-form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Regards,

SONY Digitally
signed by
KUMARI SONY KUMARI

Sony Kumari
(DIN: 09270483)

To,

Date: June 29, 2024

The Board of Directors
Eraaya Lifespaces Limited
B-1, 34/1, Vikas House,
Vikas Path Marg,
East Punjabi Bagh,
Delhi 110026.

Subject: Resignation from the Post of Whole-Time Director of the Company.

Dear Board Members,

I, Meenakshi (DIN: 10281806), due to some personal and unavoidable reasons, do hereby tender my resignation from the post of Whole Time Director of the Company with effect from closing of business hours of June 29, 2024. Though I will continue to act as the Chief Financial Officer of the Company.

I further confirm that there is no other material reason for my resignation from the post of Whole Time Director of the Company other than those mentioned above.

I sincerely thank the Board for giving me this opportunity and timely assistance to discharge my duties during my tenure as Director of the company.

I request the Board of Directors to please provide me with an acknowledgment of the resignation and a copy of the E-form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Regards,



Meenakshi
(DIN: 10281806)

To,

Date: June 29, 2024

The Board of Directors
Eraaya Lifespaces Limited
B-1, 34/1, Vikas House,
Vikas Path Marg,
East Punjabi Bagh,
Delhi 110026.

Subject: Resignation from the Post of Independent Director of the Company.

Dear Board Members,

I, Poonam Dhingra (DIN: 09524982), due to some personal and unavoidable circumstances, do hereby tender my resignation from the post of Independent Director of the Company with effect from closing of business hours of June 29, 2024.

I further confirm that there is no other material reason for my resignation other than those mentioned above.

I sincerely thank the Board for giving me this opportunity and timely assistance to discharge my duties during my tenure as an Independent Director of the company.

I request the Board of Directors to please provide me with an acknowledgment of the resignation and a copy of the E-form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Regards,

POONAM
DHINGRA

Digitally signed by POONAM DHINGRA
DN: cn=POONAM DHINGRA, o=POONAM DHINGRA, email=POONAM.DHINGRA@ERAAYA.COM, c=IN
Date: 2024.06.29 11:48:11 +05'30'

Poonam Dhingra
(DIN: 09524982)