



ERAAYA LIFESPACES LIMITED

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel. : +91 70650 84854

September 4, 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 September 4, 2024

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors ('the board') of the Eraaya Lifespaces Limited, ('the Company' or 'Eraaya') in their meeting held today i.e., on Wednesday, September 4, 2024 at the Registered Office of the Company at B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, New Delhi-110026, India, *inter-alia* transacted the following businesses:

1. Successful completion of acquisition of Ebix Inc.

The board took note of the successful completion of the acquisition of Ebix Inc. and its global subsidiaries, subsequent to the resolution of Chapter 11 proceedings. Since Eraaya has become the holding entity for Ebix Inc. and its worldwide subsidiaries, the board decided to constitute a high-power steering committee, entrusted with the certain responsibilities, listed in Annexure-A, to ensure effective and strategic management of Ebix operations and successful integration, with focus on achieving long-term, pre-defined objectives to drive sustained growth and create substantial value for all stakeholders.

2. Changes in Name, Registered Office Address, Objects etc.

To reflect the company's enhanced business stature and align with its elevated corporate positioning, the board unanimously in-principle approved the following decisions:

- a. **Change in Name:** the name of the Company shall be changed, to reflect its new status as the holding entity for Ebix Inc, at an appropriate time, following the receipt of all necessary approvals.
- b. **Relocation of Registered Office:** To relocate the Registered Office of Eraaya to **64, Babar Road, Bengali Market, New Delhi 110 001**, with effect from auspicious Laxmi Poojan, this Deepawali, on October 31, 2024

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- c. **New Objects:** The Object Clause in the Memorandum and Articles of Association will be amended to accurately reflect the company's updated scope and objectives, as per the experts advise.
- d. **NSE Listing:** make necessary application to seek listing at National Stock Exchange of India Limited (NSE), or any other international Stock Exchange of repute, for Company's securities in due course
- e. To fortify governance frameworks, enhance audit processes, optimize compliances, and overall assurance practices, implement a comprehensive, systematic, and strategic approach to onboard leading **Big4 Audit, Top-tier Law, & reputable Secretarial Practice** firms across the entire corporate structure, including the holding company, subsidiaries, and step-down subsidiaries.

3. Raising of funds up to Rs. 1028.7 Crores by way of Preferential issue

To augment the long-term financial resources of the Company, and considering the latest developments happened, the board approved further raising of funds by way of creating, issuing and allotting up to 1,27,00,000 (One Crore Twenty-Seven Lacs only) Compulsorily Convertible Warrants convertible into equivalent number of fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only), to the persons belonging to "Promoters" and "Non-Promoter, Public Category", as detailed in Annexure-B, on preferential basis, subject to all necessary approvals, amount aggregating to Rs. 1028.70 Crores (Rupees One Thousand Twenty Eight Crores and Seventy Lacs Only), in accordance with the provisions of Section 42 and 62 of the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Foreign Exchange Management Act, 1999 and all other applicable laws, at an issue price which is higher than the floor price determined in accordance with the provision of SEBI ICDR Regulations, payable in cash.

Necessary information in terms of Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dtd. July 13, 2023 is at Annexure-C.

4. Change in KMPs/Core Team:

The board reviewed the profile of existing core team/KMPs and decided to make certain lateral entries on senior levels, going forward, in consultation with the high-powered steering committee, and subject to recommendation of company's Nomination and Remuneration Committee and all applicable statutory provisions.

During the meeting, the board approved the following changes in Eraaya's Core Team/KMPs:

- a. Mr. C.S. Murty is appointed as Chief Financial Officer of the Company, as a Key Managerial Personnel (KMP), as recommended by Company's Nomination and Remuneration Committee and Audit Committee, with immediate effect, as company's previous Chief Financial Officer Ms. Meenakshi Sharma is absenting from her duties for last 4-5 weeks without any proper explanation and is currently not accessible.
- b. Resignation of Ms. Shweta Singh from the post of Chief Operating Officer w.e.f. September 04, 2024.

Details as required under SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in Annexure D

5. Re-schedulement of the 58th Annual General Meeting of the Company

The board decided to re-schedule the 58th Annual General Meeting of the Company to Saturday, September 28, 2024 at 2.30 PM through Video Conferencing (VC) or other audio-visual means (OAVM) and approved the notice convening this general meeting, incorporating changes, subsequent to today's board decisions, along with the Annual Report.

Further, new book closure dates for the purpose of the 58th Annual General Meeting shall be from Saturday, September 21, 2024 to Saturday, September 28, 2024 (both days inclusive)

It may please be noted that these new dates of Annual General Meeting and Book Closure dates supersedes earlier communicated dates.

Today's Board Meeting commenced at 8.15 A.M. and concluded at 9.45 A.M.

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

Encl: a/a



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Annexure A

Board appointed high-power steering committee is entrusted with the following responsibilities, to ensure effective oversight and strategic management over the Ebix operations.

- a. **Collaborate with Ebix Inc. Management:** Work closely with Ebix Inc. leadership to drive the rapid and effective revitalization of business operations. This includes realigning the corporate structure to enhance control and operational efficiency.
- b. **Engage International Expertise:** Identify, appoint, and engage Top-tier International Consulting Firms, Professionals, Advisors to provide strategic advice and specialized services aimed at optimizing overall performance and strategic direction.
- c. **Develop and Implement Integration Strategies:** Formulate comprehensive strategies for the seamless integration of Ebix Inc. and its subsidiaries into our corporate framework, ensuring alignment with our long-term business objectives.
- d. **Monitor and Report Progress:** Establish a rigorous framework for monitoring the integration process, evaluating performance metrics, and providing regular progress reports to the board.
- e. **Enhance Synergy and Collaboration:** Foster synergy between the holding company and Ebix Inc. by identifying and capitalizing on potential areas for collaboration, operational efficiencies, and shared resources.
- f. **Assess and Manage Risks:** Conduct thorough risk assessments to identify potential challenges and develop mitigation strategies to safeguard the successful integration and growth of the acquired entities.
- g. **Drive Innovation and Growth:** Promote initiatives that encourage innovation within the newly acquired entities, aiming to unlock new growth opportunities and strengthen market positioning.



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Annexure B

**Names of the proposed Allottees of Compulsorily Convertible Warrants,
to be allotted on Preferential Basis**

S. No	Name of the Proposed Allottees	Allottee Category	Warrants Quantity*
1	Just Right Life Limited	Promoter	15,00,000
2	Vikas Garg	Promoter	5,00,000
3	Vikas Lifecare Limited	Promoter	5,00,000
4	P K Gupta	Non-promoter, Public	2,00,000
5	Al Maha Investment Fund PCC-ONYX Strategy	Non-promoter, Public	25,00,000
6	Minerva Ventures Fund	Non-promoter, Public	25,00,000
7	Maybank Securities Pte. Limited	Non-promoter, Public	11,00,000
8	Vikasa India EIF	Non-promoter, Public	14,00,000
9	Coeus Global Opportunities Fund	Non-promoter, Public	25,00,000
		Total	1,27,00,000

**maximum quantity of compulsorily convertible warrants proposed to be allotted to respective allottee in the proposed Preferential Issue*

Annexure C

Issue of Compulsorily Convertible Warrants on Preferential Basis

S.No.	Particulars	Disclosures																								
1	Type of securities proposed to be Issued	Compulsorily Convertible Warrants ('Warrants') in terms of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018																								
2	Type of issuance	Preferential Allotment																								
3	Total number of securities proposed to be issued or total amount for which the securities will be issued	Up to 1,27,00,000 (One Crore Twenty-Seven Lacs only) Compulsorily Convertible Warrants convertible into equivalent number of fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only), to the persons belonging to "Promoters" and "Non-Promoter, Public Category" on preferential basis, subject to all necessary approvals, for an amount aggregating to Rs. 1028.70 Crores (Rupees One Thousand Twenty-Eight Crores and Seventy Lacs Only)																								
In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):																										
4	Name and number of the Investor(s)	As per the list attached as Annexure-B																								
5	Issue price per Instrument	Rs. 810/- (Rupees Eight Hundred & Ten Only)																								
6	post allotment of securities - outcome of the subscription	<table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre preferential issue</th> <th colspan="2">Post preferential issue*</th> </tr> <tr> <th>No of Shares</th> <th>%</th> <th>No of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters & Promoter Group (A)</td> <td>66,50,770</td> <td>36.18</td> <td>91,50,770</td> <td>29.44</td> </tr> <tr> <td>Public (B)</td> <td>1,17,33,590</td> <td>63.82</td> <td>2,19,33,590</td> <td>70.56</td> </tr> <tr> <td>Total (A)+(B)</td> <td>1,83,84,360</td> <td>100.00</td> <td>3,10,84,360</td> <td>100.00</td> </tr> </tbody> </table> <p>* Assuming full conversion of Warrants proposed to be issued and allotted in to Equity Shares of the Company.</p>	Category	Pre preferential issue		Post preferential issue*		No of Shares	%	No of Shares	%	Promoters & Promoter Group (A)	66,50,770	36.18	91,50,770	29.44	Public (B)	1,17,33,590	63.82	2,19,33,590	70.56	Total (A)+(B)	1,83,84,360	100.00	3,10,84,360	100.00
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7	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	The tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment. Each Warrant shall carry a right to subscribe 1 (one) equity share per warrant, which may be exercised in one or more tranches, within 18 (eighteen) months from the date of allotment of such warrants. If a Warrant holder does not exercise the Warrants within a period of 18 (eighteen) months from the date of allotment of such warrants, the unexercised Warrants shall lapse and the amount paid by that Warrant holder on such Warrants shall stand forfeited by the Company.
8	Nature of Consideration	Cash
9	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

Annexure D

Details in terms of Regulation 30 read with Schedule III of the Listing Regulations, as per Circular bearing No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of Mr. Chaganti Samba Murty

S. No.	Particulars	Details
1.	Name	Mr. Chaganti Samba Murty
2.	Reason for change	Appointment as Chief Financial Officer (CFO) of the Company.
3.	Date of Appointment	September 4, 2024.
4.	Brief Profile	<p>Accomplished banking executive with a distinguished 39-year career, ranging from Probationary Officer to Deputy General Manager. Visionary leader known for astute credit risk management, strategic planning, and driving profitability. Recognized for establishing and spearheading the Credit Risk Review Department, conducting comprehensive risk assessments, and providing critical support to sanctioning committees.</p> <p>Proficient in analyzing financial statements, market trends, and economic indicators to foster robust financial governance. Proven track record of guiding high-caliber teams and ensuring regulatory compliance. Well-positioned to leverage extensive expertise and strategic thinking in guiding companies towards long-term success.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Cessation of Ms. Meenakshi Sharma

S.No.	Particulars	Details
1.	Name	Ms. Meenakshi Sharma
2.	Date of Resignation	September 4, 2024.
3.	Reasons for change:	Cessation from the post of Chief Financial Officer of the Company due to her continuous absence from her duties for last 4-5 weeks without any proper explanation, and she is currently not accessible
4.	Brief Profile	Not Applicable
5.	Disclosure of relationship between directors (in case of appointment of a director)	
6.	Name of the listed entities in which resigning director holds directorship including the category of directorship and membership of the committee, if any	

Cessation of Ms. Shweta Singh

S.No.	Particulars	Details
1.	Name	Ms. Shweta Singh
2.	Date of Resignation	September 04, 2024
3.	Reasons for change	Cessation from the post of Chief Operating Officer of the Company due to personal reasons There are no other material reasons for resignation other than those mentioned in the resignation letter.
4.	Brief Profile	Not Applicable
5.	Disclosure of relationship between directors (in case of appointment of a director)	
6.	Name of the listed entities in which resigning director holds directorship including the category of directorship and membership of the committee, if any	