



ERAAYA LIFESPACES LIMITED

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel. : +91 70650 84854

February 21, 2025

Listing Compliance Department

BSE Limited

Phirozee Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400 001

Ref Scrip Code: 531035 (ISIN: INE432F01032)

Sub: Intimation under Regulation 30 read with Para B of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that M/s Vikas Lifecare Limited, a publicly listed entity on both the Stock Exchanges i.e., BSE Limited and the NSE Limited, as member of the Consortium led by Eraaya, which acquired Ebix, Inc. under Chapter 11 proceedings, and had contributed USD 34.827 Million towards the bid amount, has issued a Notice to Eraaya, under Section 21 of the Arbitration and Conciliation Act, 1996, invoking arbitration for its claims, and Hon'ble Mr. Justice (Retd.) Vinod Goel has been appointed as Sole Arbitrator.

The detailed disclosure with respect to the above issue as required under the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as 'Annexure - A'.

The above information is also being placed on the website of the Company at www.eraayalife.com.

Kindly take the same on record.

Thanking You

Yours Sincerely

**For Eraaya Lifespaces Limited
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**Vasudha Aggarwal
Company Secretary & Compliance Officer**



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Annexure- A

Details required under the Listing Regulations read with SEBI Circular No.

SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Description
a)	<p>Brief details of litigation</p> <hr/> <p>Name(s) of the opposing party</p> <hr/> <p>Court/ Tribunal/Agency where litigation is filed</p> <hr/> <p>Brief details of dispute/litigation</p>	<p>Eraaya Lifespaces Limited (“Eraaya”) led a consortium for the purpose of acquiring Ebix Inc., which was under the Chapter 11 proceedings before the U. S. Bankruptcy Court, and as part of raising funds for acquisition, on May 24, 2024, (“Agreement”) Eraaya had entered into an agreement with M/s Vikas Lifecare Limited (“VIKASLIFE”) and in terms of the Agreement, VIKASLIFE had contributed/paid USD 34.827 Million towards the bid amount.</p> <p>However, before the completion of the acquisition process, the <i>inter-se</i> terms between the parties were amended on August 16, 2024 vide an Addendum to the Agreement which was executed between Eraaya and VIKASLIFE to record the repayment terms and consequences of non-payment thereof.</p> <p>Acquisition of Ebix Inc. was successfully completed on August 30, 2024.</p> <p>However, the repayment of the amounts to VIKASLIFE could not be completed in accordance with the agreed timelines as set out between the parties, as the balance proceeds amounting to USD 40 Million of Eraaya’s FCCBs Issue, have not yet been released by the intermediaries engaged by it to facilitate the FCCB issue, and Eraaya has initiated appropriate steps to recover the same separately. In the meantime, VIKASLIFE has invoked the Arbitration Clause of the Agreement, and issued Notice under Section 21 of the Arbitration and Conciliation Act, 1996 and proposed three names of Retd. Judges of High Courts, to be appointed as Sole Arbitrator.</p> <p>Eraaya has, without prejudice to all its rights and contentions and expressly reserving its legal rights to contest the underlying matters, consented to appointment of Hon’ble Mr. Justice (Retd.) Vinod Goel, Former Judge of the High Court of Delhi, as the sole arbitrator. This consent is made with the clear understanding that Eraaya will vigorously assert its rights and pursue all available legal avenues in the dispute before the Ld. Arbitral Tribunal.</p>



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b)	Expected financial implications, if any, due to compensation, penalty etc.	Will be ascertained, once VIKASLIFE files its Statement of Claim.
c)	Quantum of claims, if any	Though the amount contributed by VIKASLIFE towards the acquisition of Ebix, Inc. bid is duly acknowledged.

