



**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)

**Subject: Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Order passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi in the matter of Mr. Sunil Aggarwal & Ors. vs. M/s Eraaya Lifespaces Limited & Ors. [C.P.-11/ND/2025]**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para B of Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) / amendment(s) /re-enactment(s) thereto) read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, we wish to inform you that the Hon'ble National Company Law Tribunal (NCLT), New Delhi in the captioned matter has passed an Order dated 13.02.2025, copy of the order received from counsel today, as per the following details:

Particulars	Details
Petitioner	Mr. Sunil Aggarwal and 103 other Public Shareholders of the Company i.e. Eraaya Lifespaces Limited
Name of the Judicial Authority	Hon'ble National Company Law Tribunal (NCLT), New Delhi
Brief Particulars of the matter	<p>Eraaya Lifespaces Limited (the Company), after obtaining approval from its members by means of passing of requisite resolution(s) at their Extra-Ordinary General Meeting held on July 29, 2024, and stipulated In-Principle Approval from the Stock Exchange, issued 9.50% Senior Secured Foreign Currency Convertible Bonds due 2031 (FCCBs) upto USD 120 million, pursuant to the Offering Circular dated August 23, 2024. Bonds have been issued for 120 Million, however, 40 Million out of the amount has not been received, which issue is being pursued by the company separately.</p> <p>Aggrieved by certain terms of the Offering Circular, certain public shareholders (104 in number) approached the Hon'ble National Company Law Tribunal (NCLT), New Delhi, under Section 241-242 of the Companies Act, 2013, seeking certain reliefs.</p>

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Order and Directions of the Hon'ble Court	Notice issued and time given to file reply.  In the interim, status quo with regard to (i) the composition of the Board of Directors of the Company, as of date, and (ii) all other transactions originating from the said Offering Circular, is to be maintained by the Company, until further order.  The company is filing an application for modification of the aforementioned order, including a request for the vacation of the interim order.
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Date of the NCLT Order is February 13, 2025 Copy received from company counsel today i.e. February 21, 2025
Details of the violation/contravention committed or alleged to be committed	Petition has been filed under Section 241-242 of the Companies Act, 2013, primarily alleging that the Offering Circular gives powers to the bondholders to control majority of the Board of the Company which is against the Indian law since the Board constitution is a prerogative of the shareholders, with certain other allegations.

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

Thanking you,  
Yours Faithfully,

**For ERAAYA LIFESPACES LIMITED  
(formerly Justride Enterprises Limited)**

**Vasudha Aggarwal  
Company Secretary & Compliance Officer**