

September 27, 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 27, 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 of Eraaya Lifespaces Limited ('the Company' or 'Eraaya') in their meeting held today i.e. on September 27, 2024 at Consiglio, the Chambers, Hotel Taj Mahal, Maan Singh Road, New Delhi-110011, India, *inter-alia*, approved:

#### **1. Reconstitution of Board, KMPs, Core Team**

In order to effectively manage the transition following the acquisition of Ebix Inc., and to align leadership with our new strategic objectives, enhance operational efficiency, and infuse the organization with the critical expertise required for seamless integration and sustainable growth, a thorough review of the profiles and Key Result Areas (KRAs) of all the current directors, across the categories, executive, non-executive, independent core team and Key Managerial Personnel (KMPs).

As part of our strategic planning, the board has decided to implement certain lateral appointments at senior levels. This decision will be made in collaboration with the esteemed high-powered steering committee and based on recommendations from the company's Nomination and Remuneration Committee, subject to all applicable statutory provisions, approvals, if any, appointed the following:

- a) Dr. Thomas Mathew (DIN: 05203948) as Non-Executive, Independent Director.
- b) Mr. Himanshu Mody (DIN: 00686830) as Non-Executive, Independent Director;
- c) Mr. Karan Bagga (DIN: 05357861) as Non-Promoter, Non- Independent Director;
- d) FCA Amit Dhuria as Vice-President (Finance and Accounts);

Appointees listed at (c) and (d) who shall be occupying Executive positions at Eraaya at some later date, to be notified separately. Further request of Ms. Swati Gupta (DIN: 09652245) was accepted to relieve her from the duties of Non-Executive Independent Director and as Chairman/member of various board committees, with effect from September 30, 2024.

This strategic realignment will ensure that we adeptly navigate the complexities of the acquired business, its reorganization, and unleash the growth potential of the acquired entities while optimizing overall organizational performance.

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

## **2. Reconstitution of Board, KMPs, Core Team**

Subsequent to change among the Board of Directors of the Company, the Board approved the new composition of the various Board Committees, as stipulated under the provisions of the Companies Act, 2013, and rules made thereunder, SEBI (Listing Obligation and Disclosure Requirements), 2015 and other applicable provisions, as detailed in *Annexure -II*.

## **3. Nomination of Director(s), Office Bearers for Ebix Inc and its global subsidiaries**

Pursuant to the stockholder agreement executed among Eraaya, minority shareholders, and Ebix, Inc. on August 30, 2024, following the completion of the Chapter 11 proceedings, Eraaya has exclusive rights to designate all three directors at Ebix, Inc. and its subsidiaries.

Hence, exercising its powers, the Eraaya Board has decided to designate Mr. Himanshu Mody as the third director on the Board of Directors of Ebix, Inc. and its subsidiaries.

Mr. Himanshu Mody brings a wealth of experience and expertise to the board, and we are confident that his leadership will contribute significantly to the company's strategic objectives. Other Eraaya nominee on the Board of Ebix, Inc. and all its subsidiaries shall continue to serve, in accordance to the stockholder agreement.

The business and affairs of the Ebix, Inc. and all its subsidiaries shall be managed through a Board of Directors, designated by the Eraaya, subject to their respective Governing Documents, if any. The Ebix, Inc. Board, designated by Eraaya, will meticulously oversee all operations, ensuring robust regulatory compliance and driving sustainable growth while fostering a vibrant, collaborative environment that harnesses diverse perspectives to enhance shareholder value and propel the company's success forward.

Further, Eraaya Board recommend appointment of FCA Amit Dhuria as Treasurer of Ebix, Inc. and all its global subsidiaries in addition to the existing Office bearers.

## **4. Initiating investigation regarding financial irregularities reported in Ebix, Inc. and its global subsidiaries, and suspension of Mr. Robin Raina as Chairman cum Director of Eraaya, Director and CEO of Ebix, Inc. pending inquiry**

The Board was informed regarding certain financial irregularities committed by Mr. Robin Raina pertaining to operations of Ebix, Inc. and all its' global subsidiaries, and as a measure of good corporate governance practice, the Eraaya Board unanimously decided to initiate investigation of the alleged financial irregularities, entrusted the task to High Powered Steering Committee, and suspended Mr. Robin Raina as Chairman cum Director of Eraaya, Director and CEO of Ebix, Inc. its' all global subsidiaries pending inquiry.

Further, Mr. Karan Bagga has been assigned additional responsibilities as officiating CEO of Ebix Inc., who shall manage and control the entire affairs of Ebix, Inc. and all the global subsidiaries.

In view of the suspension, a separate communication to all the concerned at Ebix Inc and all its global subsidiaries to be sent expeditiously, confirming that Mr. Robin Raina and certain identified personnel have been refrained from contacting writing and intimidating any of the officers and employees of Ebix Inc.

## 5. Grant of Sweat Equity, ESOPs, SARs

The Board has granted its in-principle approval to initiate the process of, Employee Stock Ownership Plans (ESOP), Sweat Equity programs, and Share Appreciation Rights schemes, so that the Eraaya's Equity Shares may be allotted to Key Personnel to incentivize their efforts, as a part of company's long term vision of inclusive growth, delegated the task to 'High-Powered Steering Committee' to evaluate all available options, in consultation with M/s Rajani & Associates, Advocates and Solicitors, review comparative studies, engage other intermediaries to draft and design the schemes in alignment with the Companies Act, 2013, SEBI Guidelines, FEMA Regulations, and other applicable laws and statutes, within the approved timelines.

## 6. Changes in Internal Auditors

Recognizing the broader scope of work and the evolving demands of the business, along with the consequent need for a more experienced firm with multi-locational capabilities and a larger pool of resources, the Eraaya Board has approved the change in Internal Auditor for the Financial Year 2024-25. Accordingly, M/s. M M NISSIM & Co. LLP, Chartered Accountants has been appointed to assume the role of Internal Auditor, as stipulated under Section 138 of the Companies Act, 2013, in place of M/s. Jha Gunjan & Associates (FRN- 029506N, COP - 529511), who previously handled this important function.

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

## 7. Appointment of an External Expert Group

To provide unbiased oversight, expert analysis, and strategic guidance aimed at enhancing integration efficiency, managing risks, driving continuous improvement, and optimizing the operations of the recently acquired Ebix, Inc. and its subsidiaries to safeguard Eraaya's interests and unlock growth potential, ensuring a smooth transition, stakeholders value creation.

After a thorough review of numerous agencies, the Eraaya Board has appointed '**TPO Bharat**' to fulfill this critical role. TPO Bharat will recommend and implement key business decisions across all verticals, focusing on integration efficiency, risk management, and continuous improvement. This initiative will be conducted under the direct supervision and guidance of the Eraaya Board, ensuring alignment with our strategic objectives and maximizing value creation for all stakeholders.

## 8. Constitution of Advisory Board

The board approved the appointment of an Advisory Board consisting of the following distinguished industry leaders, former bureaucrats, and seasoned technocrats who will serve as a strategic resource for Eraaya's Board of Directors, KMPs, Core Team, providing expert counsel on strategic and operational matters, including business initiatives, investment interests, and their management, thereby ensuring informed decision-making and optimizing overall effectiveness:

### 1. Mr. Karnal Singh

Mr. Karnal Singh, a former IPS officer and former Chief of the Enforcement Directorate, brings over three decades of expertise in governance, economic crime defence, and criminal investigations. He specializes in dispute resolution and advises clients on anti-money laundering, anti-corruption, frauds, and compliance. His contributions have been recognized with prestigious awards, including the President Police Medals for Distinguished and Meritorious Service.

**2. Mr. Ashok Kumar Mehta**

Mr. Ashok Kumar Mehta is a highly experienced Principal Chief Commissioner of GST, Central Excise, and Customs, with extensive expertise in skill development, international cooperation, and government-industry collaboration. He brings strong skills in negotiation, business planning, and HR consulting to the table.

**3. Mr. G. N. Bajpai**

Mr. Ghyanendra Nath Bajpai is a distinguished business leader, having served as Chairman of SEBI and LIC. Renowned for his visionary leadership and integrity, Mr. Bajpai has spearheaded significant reforms in India's securities markets and transformed LIC to meet global competition. He has held key positions on several prominent boards including ICICI Bank, Tata Chemicals, and Axis Bank. A respected academic, he has lectured at prestigious institutions like the London School of Economics and Harvard University, and authored several notable books on finance and insurance.

**4. Dr. Girish Ahuja**

Dr. Girish Ahuja holds a Ph.D. from FMS, Delhi University, and is a Fellow of the ICAI. He is an expert in finance and taxation, has authored multiple books on Direct Taxation, and has served on several government-nominated boards, including Unitech Ltd. and SBI.

The Board meeting commenced at 12:45 P.M. and concluded at 5.25 P.M.

You are requested to kindly take the same on record and oblige us.

Thanking You,

Yours Faithfully,

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

**Vasudha Aggarwal**

Company Secretary and Compliance Officer

Encl: a/a



*Annexure –I*

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:

**Appointment – Executive Director (Non-Promoter, Non- Independent): Mr. Karan Bagga**

Sl. No.	Particulars	Details
I.	Name of Director	Mr. Karan Bagga
II.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
III.	Date and term of appointment/ Cessation	Shall be occupying Executive positions at Eraaya at some later date.
IV.	Brief profile (in case of appointment);	Mr. Karan Bagga is MBA (Master of Business Administration) holder and having 5 years of experience in the field of management and administration. He has vast knowledge of Marketing, Sales, planning, operations and other related areas.  He can develop and implement innovative and strategic marketing for the benefit of company.
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. Karan Bagga 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	Advik Capital Limited

**Appointment – Non-Executive Independent Director: Mr. Himanshu Mody**

Sl. No.	Particulars	Details
I.	Name of Director	Mr. Himanshu Mody
II.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment
III.	Date and term of appointment/ <del>Cessation</del>	September 27, 2024
IV.	Brief profile (in case of appointment);	<p>Mr. Himanshu Mody has 24 years of extensive experience in Corporate Finance, covering Banking, Media, and Renewable Energy sectors.</p> <p>Mr. Mody has held senior leadership roles, overseeing Mergers &amp; Acquisitions, Finance, and Strategy, managing Capital Allocation, Fund Management, and Corporate Governance.</p> <p>Mr. Mody started his career with an entry level role at Barclay's Bank in London, but his first breakthrough came via his next corporate stint with the Essel Group. During the course of 20 years, he rose through the ranks to the position of Group Chief Financial Officer, heading the group's Mergers and Acquisitions and Finance and Strategy in Media &amp; Entertainment, News and Information, Education, Infrastructure, Gaming, Wellness, and Lifestyle. He briefly moved to assume the position of Group Corporate Director with the Times Group's Bennett, Coleman &amp; Co. Ltd. where he was responsible for Capital Allocation, Fund Management, Corporate Governance, and Legal and Tax Efficiencies.</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. Himanshu Mody 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"> <li>1. Adhikar Foundation</li> <li>2. Suzlon Global Services Limited</li> <li>3. Suzlon Shared Services Limited</li> <li>4. Renom Energy Services Private Limited</li> <li>5. Bennett Property Holdings Co Ltd</li> </ol>

**Appointment – Non-Executive Independent Director: Dr. Thomas Mathew**

Sl. No.	Particulars	Details
I.	Name of Director	Dr. Thomas Mathew
II.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
III.	Date and term of appointment/ Cessation	September 27, 2024
IV.	Brief profile (in case of appointment);	<p>Dr. Thomas Mathew is a retired IAS officer, author, corporate strategist, defence analyst, and photographer. He has a doctorate in international relations from Jawaharlal Nehru University and a Bachelor of Law degree from Delhi University.</p> <p>He has represented India as the delegation leader in several international conferences and has presented papers in several fora, including those in the United States Department of Defence and Stanford University.</p> <p>Dr. Mathew initiated several reforms in the Ministry of Defence and authored India's defence offset policy. In the Ministry of Finance, his contributions include formulation of the scheme for the entry of foreigners under the Qualified Foreign Investors scheme in the Indian Capital Market on January 1, 2012. This subsequently opened the way for more access for FPI investors. The announcement was hailed by the Indian and Foreign media (both financial and non-financial), including the Wall-street Journal, CNN and the Financial times, London. Six editorials were written on the announcement in the leading Indian dailies.</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	Dr. Thomas Mathew 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"> <li>1. Reliance Nippon Life Insurance Company Limited</li> <li>2. Reliance General Insurance Company Limited</li> </ol>



**ERAAYA**  
Lifespaces Limited

**ERAAYA LIFESPACES LIMITED**

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel. : +91 70650 84854

**Resignation – Non-Executive Independent Director: Ms. Swati Gupta**

Sl. No.	Particulars	Details
I.	Name	Ms. Swati Gupta
II.	Date of Resignation	September 30, 2024
III.	Reason for Change	Resignation from the post of Non-Executive Independent Director of the Company.  There are no other material reasons for resignation other than those mentioned in the resignation letter.
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	



Annexure II

**New Composition of the Board of Directors**

Sl. No.	DIN	Name	Designation
1.	00475045	Mr. Robin Raina	Chairman & Executive Director
2.	00255413	Dr. Vikas Garg	Vice Chairman & Executive Director
3.	10288658	Ms. Bhawna Sharma	Whole Time Director
4.	05357861	Mr. Karan Bagga	Executive Director
5.	02316543	Mr. Devender Kumar Garg	Non-Executive Independent Director
6.	01018072	Mr. Ravi Kumar Gupta	Non-Executive Independent Director
7.	00686830	Mr. Himanshu Mody	Non-Executive Independent Director
8.	05203948	Dr. Thomas Mathew	Non-Executive Independent Director

**KMPs of the Company:**

1.	Mr. Chaganti Samba Murty	Chief Financial Officer
2.	Ms. Vasudha Aggarwal	Company Secretary & Compliance Officer

**New Composition of Audit Committee:**

Sl. No.	DIN	Name	Category
1.	02316543	Mr. Devender Kumar Garg	Chairman
2.	01018072	Mr. Ravi Kumar Gupta	Member
3.	05357861	Mr. Karan Bagga	Member

**New Composition of Nomination and Remuneration Committee:**

Sl. No.	DIN	Name	Category
1.	01018072	Mr. Ravi Kumar Gupta	Chairman
2.	02316543	Mr. Devender Kumar Garg	Member
3.	05203948	Mr. Thomas Mathew	Member

**New Composition of Stakeholders and Share Transfer Committee:**

Sl. No.	DIN	Name	Category
1.	01018072	Mr. Ravi Kumar Gupta	Chairman
2.	00255413	Dr. Vikas Garg	Member
3.	02316543	Mr. Devender Kumar Garg	Member

**Annexure –III**

*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:*

**Appointment of Internal Auditor:**

S. No.	Particulars	Details
1.	Name	M/s. M M NISSIM & Co. LLP, Chartered Accountants
2.	Reason for change	Appointment
3.	Date of Appointment	September 27, 2024
4.	Brief Profile	<p>M/s. M M Nissim &amp; Co LLP, founded in 1946, is a leading accounting and consulting firm based in Mumbai, India. The firm specializes in a wide array of services, including statutory audits, tax consulting, internal audits, forensic audits, and management consultancy. With extensive experience across sectors like oil &amp; gas, shipbuilding, telecommunications, pharmaceuticals, banking, and hospitality, M M Nissim &amp; Co LLP is recognized for its expertise in corporate taxation, cross-border taxation, compliance audits, and international tax advisory services. The firm is empanelled with key Indian regulatory authorities such as RBI, SEBI, IRDAI, and TRAI.</p> <p>The firm has built a strong reputation, serving a prestigious clientele that includes NTPC Ltd., Oil and Natural Gas Corporation (ONGC), Nuclear Power Corporation of India, Cipla Ltd., Bharat Sanchar Nigam Ltd. (BSNL), MRF Ltd., Bharat Serums &amp; Vaccines, Mazagon Dock, Life Insurance Corporation (LIC), and General Insurance Corporation of India. In the banking sector, it serves major players like State Bank of India, HDFC Bank, and ICICI Bank. It has also worked with international clients like De Beers, Vodafone and various renowned firms in the gem and jewelry sector such as Rosy Blue and Hari Krishna Exports. With a team of over 200 professionals, including 50 Chartered Accountants, the firm delivers tailored solutions to clients worldwide.</p>
5.	Disclosure of relationships between directors	Not Applicable

**Resignation of Internal Auditor**

S. No.	Particulars	Details
1.	Name of the Internal Auditor	M/s Jha Gunjan & Associates (FRN- 029506N, COP 529511)
2.	Reason for change	Resignation
3.	Date of Appointment	September 27, 2024
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between directors	