

October 19, 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 October 19, 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 October 19, 2024 at 12:30 P.M. at Consiglio, the Chambers, Hotel Taj Mahal, Maan Singh Road, New Delhi-110011, India, *inter-alia*, approved:

1. RECONSTITUTION OF BOARD

The board, to align leadership with our strategic objectives post-Ebix, Inc. acquisition and enhance operational efficiency, on recommendation of Nomination and Remuneration Committee of the Company, has appointed the following directors to drive integration, optimize performance, and unlock growth potential.

Sl. No.	Name	DIN	Category/Designation
1.	Mr. Arun Batra	06500891	Executive Category, Directors-Operations
2.	Mr. Vivek Dave	02665585	Non-Executive Category, Independent Director
3.	Mr. Deepak Singhal	08375146	Non-Executive Category, Independent Director

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. CONSTITUTION OF ENVIRONMENTAL SOCIAL AND GOVERNANCE (ESG) COMMITTEE AND ADOPTION OF ESG POLICY

The Board adopted comprehensive ESG policies to ensure sustainable growth by integrating environmental, social, and governance principles into our operations, aiming to enhance transparency, drive long-term value, and support responsible business practices aligned with global standards, and constituted an ESG Committee.

The role of the ESG Committee has been established to assist the Board in meeting its responsibilities in relation to the Environmental, Social and Governance (ESG) matters arising out of the activities and operations of the Company for aiming towards enhanced sustainable development.

The composition and role of ESG Committee is enclosed as Annexure-II.

3. REVIEW OF EBIX, INC. BUSINESSES

A comprehensive review of business activities across various verticals and locations was conducted, during which several business heads from the Ebix Group provided invaluable insights through detailed overviews of their operations, highlighting successes, challenges, and market opportunities. The discussions centered on key areas such as Strategic Alignment, Market Prospects, Performance Metrics, and Growth Planning. The board reaffirmed its commitment to supporting these verticals as they navigate the post-acquisition landscape, emphasizing collaboration across divisions to ensure a unified approach to achieving the company's strategic goals.

4. STATUS OF INQUIRY INSTITUTED AGAINST MR. ROBIN RAINA

The High-Powered Steering Committee presented its recommendations based on interim reports from TPO Bharat (External Export Group) and Internal Auditor M/s. M M Nissim & Co., which highlighted the financial irregularities involving Mr. Robin Raina.

The Board was further made aware of the frivolous legal actions Mr. Raina has initiated against the Company, its promoters, and others, based on some forged documents, along with various false claims and complaints filed by him in different forums, regulatory bodies, all of which are detrimental to the interests of the Company and its stakeholders.

It was further noted that despite being given adequate opportunities to respond, Mr. Raina did not cooperate during the company's inquiry, rather opted not to engage in the inquiry process.

The Eraaya Board took cognizance of seriousness of the irregularities identified, as well as Mr. Raina's conduct following his suspension from all the positions he held in the Company, Ebix, Inc. and all its global subsidiaries, and his lack of cooperation during the inquiry process. After thorough deliberations, the Board has decided to pursue a more in-depth investigation, in consultation with legal counsels and other specialists to thoroughly assess the situation. This review will include an examination of relevant documentation and interviews with key individuals. The Eraaya Board reaffirms its commitment of ensuring transparency and integrity throughout the process, while aiming to fully understand the circumstances surrounding the identified irregularities.

5. REALIGNMENT OF THE STRUCTURE OF EBIX INC. AND ITS GLOBAL SUBSIDIARIES

The Board recognized that following the acquisition of Ebix Inc. and its global subsidiaries by Eraaya, a listed entity, it was essential to realign the corporate structure of Ebix Inc. and its subsidiaries to comply with Indian regulatory requirements as well.

It was also emphasized that this alignment should enhance operational effectiveness and governance by considering the group's business activities, dimensions, and geographical locations; to facilitate this process, the Board decided to engage a reputable professional firm to advise, guide, and ensure the timely implementation of the necessary changes across the organization.

6. MR. VIKAS GARG DESIGNATED AS KEY PROMOTER

The Board acknowledged and, in principle, agreed to the promoter family's request to designate Mr. Vikas Garg as Key Promoter, subject to statutory and regulatory compliances.

7. INCLUSION OF DR. T.M. BHASIN TO ADVISORY BOARD

The Board decided to include Dr. T. M. Bhasin on the Advisory Board, which serves as a strategic resource for Eraaya's Board of Directors, Key Managerial Personnel (KMPs), and Core Team, with a defined role of providing expert counsel on strategic and operational matters, including business initiatives and investment interests, thus ensuring informed decision-making and optimizing overall effectiveness.

The brief profile of Dr. T. M. Bhasin:

Dr. T.M. Bhasin is the Chairman of the 'Advisory Board for Banking Frauds' under the Central Vigilance Commission in consultation with RBI, overseeing big fraud cases, and other important assignments. He has held prominent roles, including Vigilance Commissioner at the Central Vigilance Commission (2015-2019) and Chairman & Managing Director of Indian Bank, where he earned national accolades for his leadership.

Subsequent to Dr. T. M. Bhasin inclusion to the Advisory Board, now Advisory Board has 5 members, as detailed in Annexure -III.

8. ALLOTMENT OF EQUITY SHARES UPON CONVERSION OF USD 40,00,000 9.50% SENIOR SECURED FOREIGN CURRENCY CONVERTIBLE BONDS DUE 2031

In terms of FCCBs Offering Circular dated August 23, 2024 and In-Principal Approval obtained from the BSE Limited conveyed vide their letter bearing No. No. LOD/FCCB/TT/FIP/780/2024-25 dated August 21, 2024, the Eraaya Board approved the allotment of 4,19,275 fully paid-up equity shares of face value INR 10/- each upon receipt of notices for conversion of FCCBs of principal value of U.S.D. 40,00,000 from certain FCCBs holder(s).

Consequent to the above, paid-up equity share capital of the Company stands increased to INR 18,90,84,530 divided into 1,89,08,453 fully paid-up equity shares of INR 10/- each.

9. SUB-DIVISION OF FACE VALUE OF EQUITY SHARES OF THE COMPANY

Sub-division/split of company's 1 (one) Equity Share having face value of Rs. 10/- each in to 10 (Ten) Equity shares of the company having face value of Re.1/- each, subject to the approval of shareholders and such other approvals as may be required.

Consequent to the sub-division of the face value of the equity shares of the Company, the alteration of capital clause of Memorandum of Association of the Company, subject to the approval of shareholders of the Company.

The detailed disclosure relating to sub-division of face value of equity shares of the Company and Amendments to Memorandum of Association in brief as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure-IV and Annexure-V respectively.



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

10. MEMBERS' APPROVAL THROUGH POSTAL BALLOT PROCESS

To seek members' approval through the process of postal ballot for various decisions, the board approved the draft notice of Postal Ballot and issued necessary authorization for issuance of the same to the concerned, appointment of Scrutinizer for postal ballot and matters related thereto.

The notice of the postal ballot will be sent separately to the Stock Exchange and to the Members of the Company in due course.

The Board meeting commenced at 12:30 P.M. and concluded at 2:45 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)

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, Directors-Operations: Mr. Arun Batra

Sl. No.	Particulars	Details
I.	Name of Director	Mr. Arun Batra
II.	Reason for change	Appointment
III.	Date of appointment	October 19, 2024
IV.	Brief profile	Mr. Arun Batra is a seasoned executive with over 35 years of leadership experience in Telecom, Fintech, and Media Distribution. Currently serving as CEO of GNP Consultancy and Solutions, he drives P&L oversight and spearheads initiatives for sustainable growth in infrastructure consulting. Previously, Arun played pivotal roles in startups like FAAT City and Salary Dost, transforming their business models and securing market leadership. His tenure at Matrix Cellular and Reliance Communications highlights his ability to scale operations and capture significant market share. Renowned for his exceptional communication and team-building skills, Arun is well-equipped to navigate complex business landscapes. He holds an MBA from IMT Ghaziabad and a B.Com (Hons) from Hindu College, Delhi University, enhancing his strategic leadership capabilities.
V.	Disclosure of relationships between directors	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. Arun Batra 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 – Non-Executive Independent Director: Mr. Vivek Dave

Sl. No.	Particulars	Details
I.	Name of Director	Mr. Vivek Dave
II.	Reason for change	Appointment
III.	Date of appointment	October 19, 2024
IV.	Brief profile	A dynamic finance leader with over two decades of expertise in business development, trading, and investment management, Vivek Dave holds an MBA in Finance from London and prestigious certifications CISI. Presently, holding several directorships including Forex Trading Group of Companies and SEML Hong Kong, he has been pivotal in driving revenue growth—responsible for generating 60% of global gross revenues at his current firm. Vivek excels in establishing new regulated businesses across diverse markets, having successfully navigated complex regulatory landscapes to secure critical licenses such as MIFID in Europe. His strategic acumen is complemented by hands-on experience in mergers and acquisitions, risk management, and mentoring emerging traders. Known for his exceptional analytical abilities and cross-cultural collaboration, Vivek is committed to delivering innovative financial solutions and fostering sustainable growth in the global marketplace.
V.	Disclosure of relationships between directors	No, Not related to any existing / New Director.
VI.	Information pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Vivek Dave 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 – Non-Executive Independent Director: Mr. Deepak Singhal

Sl. No.	Particulars	Details
I.	Name of Director	Mr. Deepak Singhal
II.	Reason for change	Appointment
III.	Date of appointment	October 19, 2024
IV.	Brief profile	<p>Mr. Deepak Singhal is a distinguished banking professional with over 35 years of extensive experience with RBI. He served as Executive Director at the Reserve Bank of India from 2015 to 2019. He retired in January 2019. Since his retirement he has been serving on the board of a national level bank and other financial sector entities. He is currently also a member of Financial Services Institutions Bureau which recommends names for Director level positions in Public Sector Banks and all India financial institutions.</p> <p>His areas of expertise include Human Resource Management, Regulation & Supervision, and Financial Inclusion, reflecting a deep commitment to enhancing the banking landscape in India. Mr. Singhal holds a Master's Degree in Business Administration from Allahabad University and is a Certified Associate of the Indian Institute of Bankers. Currently, he plays a pivotal role as an Independent Director on the boards of several financial institutions. His strategic leadership and dedication to financial development have established him as a respected figure in the industry.</p> <p>Key Achievements:</p> <ul style="list-style-type: none"> Helped in implementation of Basel III guidelines for Indian banks, enhancing regulatory frameworks and capital adequacy. Introduced innovative HR practices at RBI, such as 360-degree feedback and employee satisfaction surveys, to foster a progressive workplace culture. Led investigations into significant banking frauds, ensuring accountability and reinforcing trust in the banking system. Successfully facilitated key initiatives in financial inclusion, promoting access to banking services for underserved populations.
V.	Disclosure of relationships between directors	No, Not related to any existing / New Director.
VI.	Information pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Deepak Singhal 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"> IDBI Bank Limited Srisagar Capital Private Limited Equirus Capital Private Limited

Annexure –II

Composition of the ESG Committee:

Sl. No.	Name	Category
1.	Mr. Himanshu Mody	Chairman
2.	Mr. Arun Batra	Member
3.	Mr. Vivek Dave	Member

The Role of ESG Committee shall be:

- Review Group policies, Standards, Guidelines, and action plans regarding the sustainable development of the company's projects and operations, comprising social, economic, and environmental responsibility in the regions where the Group operates.
- Review targets for ESG performance and report to the Board with respect to their appropriateness, time horizons, and ambition and assess progress towards achieving those targets;
- Seek updates on the management of material ESG issues from the respective functional and business heads;
- Review and report to the Board the performance of the Group and its Group companies with respect to the implementation of ESG Management Systems designed to ensure that the commitments made in the policy are being met and that sustainability and reputational related risks are being assessed, controlled and managed effectively.
- Review the political contributions made by the company;
- Seek updates on how ESG is being institutionalized across all levels of the organization;
- Recommend, when appropriate, amendments to the Sustainability & ESG policies or management systems;
- Review the methods of communicating Vedanta's sustainability performance, including approving the Sustainability Report and the ESG, and BRSR sections published in the Integrated Annual Report prior to publication as deem fit;
- Advise the Board on the aspects of diversity (including but not limited to: gender, qualifications, representation, etc.) that need to constitute the leadership committees (including the Board) of the organization in order to drive an ESG culture across all aspects of decision-making;
- Advise the Board to enable it to discharge its responsibilities, having regard to the law and the expected international standards of sustainability & governance;
- Review public and media reports in relation to the Health, Safety, Environment and Sustainability performance;
- Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee shall deem appropriate;

Annexure III

New Composition of the Advisory Board

Sl. No.	Name	Brief Profile
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. 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.
4.	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.
5.	Dr. T. M. Bhasin	Dr. T.M. Bhasin is the Chairman of the 'Advisory Board for Banking Frauds' under the Central Vigilance Commission in consultation with RBI, overseeing fraud cases above ₹50 crore. He has held prominent roles, including Vigilance Commissioner at the Central Vigilance Commission (2015-2019) and Chairman & Managing Director of Indian Bank, where he earned national accolades for his leadership.

Annexure IV

Sub-division of face value of Equity Shares of the Company

S. No	Particulars	Disclosure																											
1.	Split ratio	Split/sub-division of 1 (One) Equity Share of the Company having Face Value of Rs. 10/- each into 10 (Ten) Equity Shares of Company having Face Value of Re. 1/- each i.e. 10:1																											
2.	Rationale behind the Split	In order to improve the liquidity of Company's Share and to make it more affordable for small investors and also to broaden the company's investor base.																											
3.	Pre and post share capital, authorized, paid-up and subscribed:																												
	<table><tr><th rowspan="2">Particulars</th><th colspan="3">Pre-Split/Sub-Division</th><th colspan="3">Post-Split/Sub-Division</th></tr><tr><th>No. of Equity Shares</th><th>Face Value (In Rs.)</th><th>Total Equity Share Capital (in Rs.)</th><th>No. of Equity Shares</th><th>Face Value (In Rs.)</th><th>Total Equity Share Capital (in Rs.)</th></tr><tr><td>Authorised Share Capital</td><td>7,50,00,000</td><td>10</td><td>75,00,00,000</td><td>75,00,00,000</td><td>1</td><td>75,00,00,000</td></tr><tr><td>Issued, Subscribed and paid - up Share-Capital</td><td>1,84,89,178</td><td>10</td><td>18,48,91,780</td><td>18,48,91,780</td><td>1</td><td>18,48,91,780</td></tr></table>	Particulars	Pre-Split/Sub-Division			Post-Split/Sub-Division			No. of Equity Shares	Face Value (In Rs.)	Total Equity Share Capital (in Rs.)	No. of Equity Shares	Face Value (In Rs.)	Total Equity Share Capital (in Rs.)	Authorised Share Capital	7,50,00,000	10	75,00,00,000	75,00,00,000	1	75,00,00,000	Issued, Subscribed and paid - up Share-Capital	1,84,89,178	10	18,48,91,780	18,48,91,780	1	18,48,91,780	
Particulars	Pre-Split/Sub-Division			Post-Split/Sub-Division																									
	No. of Equity Shares	Face Value (In Rs.)	Total Equity Share Capital (in Rs.)	No. of Equity Shares	Face Value (In Rs.)	Total Equity Share Capital (in Rs.)																							
Authorised Share Capital	7,50,00,000	10	75,00,00,000	75,00,00,000	1	75,00,00,000																							
Issued, Subscribed and paid - up Share-Capital	1,84,89,178	10	18,48,91,780	18,48,91,780	1	18,48,91,780																							
4.	Expected time of – Completion	Tentatively within 2 months from the date of Board's Approval																											
5.	Class of shares which are subdivided	Equity Shares (There is only one class of equity shares)																											
6.	Number of shares of each class pre-post-split	Not Applicable since the company has only one class of shares.																											
7.	Number of shareholders who did not get any share in the split and their pre- split shareholding	Not Applicable																											



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

Annexure V

Amendments to Memorandum of Association of the Company

Alteration of Capital Clause of Memorandum of Association:

The Board of Directors of the Company at its Meeting held today on Saturday, October 19, 2024, subject to approval of the Members, approved alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company as below:

Clause V: The Authorized Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only), divided into 75,00,00,000 (Seventy-Five Crores Only) equity shares of Re. 1 /- (Rupee One Only) each.