

October 26, 2024

To,

The Members and Public Shareholders at Large

Ref: Mr. Robin Raina's Representation dated October 25, 2024

We inform the Members and Public Shareholders at Large that:

1. A **Public Share Holder** of the Company, served a Special Notice dated October 22, 2024 on the Company calling for an Extraordinary General Meeting for removal of Mr. Robin Raina as Director of the Company as per procedure prescribed under Section 169 read with Section 115 and other applicable provisions of the Companies Act, 2013. In regard to the same:
 - 1.1 The Company included the details of aforesaid **Public Share Holder's Notice** in detailed Agenda and Agenda Notes, circulated to all Directors for Board Meeting including Mr. Robin Raina vide Email dated October 22, 2024¹ and;
 - 1.2 All Directors including Mr. Robin Raina were also requested to join the Board Meeting vide Video Conferencing through Zoom Meeting link shared in the said email, in case they are not able to attend it in person.
 - 1.3 However, Mr. Robin Raina chose not to participate even virtually in the Board Meeting held on October 23, 2024.
2. During the Company's Board Meeting held on October 23, 2024:
 - 2.1 Mr. Robin Raina remained absent without seeking any leave of absence. One other Director requested for leave of absence.
 - 2.2 All other Nine (9) Directors [5 present in person and 4 present through Video Conference] **unanimously resolved** that in view of the aforesaid requisition of the Public Share Holder, an **Extraordinary General Meeting** be convened on November 19, 2024 i.e. with **advance Notice of 21 Clear Days** as per procedure prescribed by the Company's Act, 2013 and applicable Rules made thereunder.
 - 2.3 In terms of Section 169 (3) of the Companies Act, 2013, copy of the Public Share Holder's Special Notice was mailed sent to Mr. Robin Raina for his representation/ reply, if any.
 - 2.4 Mr. Robin Raina's Representations dated October 25, 2024² was received by the company.
3. The Representations of Mr. Robin Raina are hereby being circulated along with the Notice calling an Extraordinary General Meeting on November 19, 2024 in due compliance of Section 169 (4) of the Companies Act, 2013 with the following remarks at this juncture:
 - 3.1 The process of removal of a Director by Share Holders of a Publicly Listed Company is also governed by the procedure laid down under Section 169 read with Section 115 of the Companies Act, 2013 and applicable Rules made thereunder, which are required to be strictly adhered and the said procedure is independent from all other decisions taken in the Board Meetings including the earlier decision of Suspension of Mr. Robin Raina.

¹ Received by Mr. Robin Raina at around 02.00 PM as per Local Time in Georgia, Atlanta, U.S.A.

² Further records in this regard and attachments to the representations are also available for inspection by the eligible shareholders at the registered office of the company.

- 3.2 There is nothing specifically purported nor any purported document provided by Mr. Robin Raina by way of which it could be pointed out that the Share Holders of the Company are in any manner obligated to continue Mr. Robin Raina as a Director.
- 3.3 Most of the purported averments of Mr. Robin Raina's Representations have already been raised by him in O.M.P.341/2024 filed before the Hon'ble Delhi High Court.
4. The Members and Public Shareholders at Large of M/s Eraaya Lifespaces Ltd are sincerely requested for their **independent and unbiased assessment** in regard to the aforementioned subject matter.

Thanking You,

Yours Faithfully,
For **ERAAYA LIFESPACES LIMITED**
(formerly Justride Enterprises Limited)

Vasudha Aggarwal
(Company Secretary)

Encl: a/a

October 25, 2024

To,
Chief Financial Officer,
Eraaya Lifespaces Limited,
B-1, 34/1, Vikas House,
Vikas Path Marg, East Punjabi Bagh,
Punjabi Bagh Sec - III,
New Delhi – 110026

Subject: Representation pursuant to the email and intimation dated October 23, 2024

Ref: (i) Board meeting conducted on October 23, 2024 (**23 October Board Meeting**); and

(ii) Intimation dated October 23, 2024 in respect of Special Notice dated October 22, 2024 received by Eraaya (**Intimation**).

Dear Mr. Murty,

1. I am writing the present representation in response to the Intimation and the Special Notice dated October 22, 2024 purportedly received from a shareholder (**Special Notice**), seeking my removal as the director of Eraaya.
2. At the outset, I state that Eraaya has yet again conducted the 23 October Board Meeting, without following the statutory procedure prescribed under Companies Act, 2013. I was given notice of the 23 October Board Meeting only at 11:52 pm on October 22, 2024 i.e. less than 11 hours before the time scheduled for such meeting.
3. I was constrained to approach the Hon'ble Delhi High Court challenging the 23 October Board Meeting and the decisions taken thereof by way of an application which was taken up for hearing on October 23, 2024. During the hearing on October 23, 2024, the Hon'ble Court recorded the statement of Eraaya's counsel that I have not been removed as a director of Eraaya and no next date of the meeting has been fixed. The Hon'ble Court also categorically observed that the resolutions passed in the 23 October Board Meeting shall be subject to the orders passed in the petition pending before it and preponed the next date of hearing to November 18, 2024.
4. In light of this, any action by Eraaya to give effect to any of resolutions passed at the 23 October Board Meeting, including to convene an extraordinary general meeting of Eraaya on November 19, 2024 would be a direct interference with the ongoing proceedings before the Hon'ble Delhi High Court. I, therefore, call upon you to refrain from holding any extraordinary general meeting to pass the resolution referred to in the Special Notice.
5. Without prejudice to the above, I categorically deny all the allegations set forth in the Special Notice as they are patently false and misleading. These baseless allegations appear

to have been a result of the false narrative created by the promoters of Eraaya, particularly Mr. Vikas Garg, in a desperate attempt to deny me my rightful contractual entitlements.

6. I am setting out the correct factual position below so that all members of Eraaya are aware of the true facts leading to my purported suspension and the legal proceedings initiated thereafter.
7. As you are aware, since 2002 I have been the Chairman, President and Chief Executive Officer of Ebix, Inc. – an erstwhile NASDAQ-listed company incorporated in the United States of America. I have spent most of my career working with Ebix, Inc. starting with the company in 1997 at a time when Ebix, Inc. (or Delphi Systems, Inc., as it was known then) was a loss-making company. From then, I have been able to turn Ebix, Inc.'s fortunes around, leading its growth from a company with USD 19 million in losses in 1999 to a large worldwide conglomerate featured five times in Fortune's 100 list of fastest growing companies worldwide.
8. In December 2023, Ebix, Inc. and certain of its affiliates commenced voluntary bankruptcy proceedings under Chapter 11 of the US Bankruptcy Code. During the pendency of the proceedings, Mr. Vikas Garg approached me (as the President and Chief Executive Officer of Ebix, Inc.) with a proposal to submit a bid for the reorganisation of Ebix, Inc. In an attempt to revive Ebix, Inc. I partnered with him.
9. Following discussions, we agreed that we would submit a bid for implementing a reorganisation plan to acquire 100% of Ebix, Inc. Mr. Garg was to invest and submit a bid through Eraaya and Vikas Lifecare Limited, an another listed company, of which he was the promoter-shareholder.
10. Accordingly, Eraaya and Vikas Lifecare Limited (together, **Vikas Group**), and myself and Vitasta Software Private Limited (a company set up for the employees of EbixCash in India) (together, **RR Group**) executed a consortium agreement dated May 24, 2024 (**Earlier Consortium Agreement**). We agreed to form a consortium partnership towards implementing a proposed reorganization plan to acquire 100% of the equity of Ebix, Inc. and its North American and international subsidiaries.
11. In terms of the Earlier Consortium Agreement, a consortium consisting of Eraaya and Vikas Lifecare Limited (together, **Vikas Group**), both entities promoted and indirectly owned by Mr. Garg, and Vitasta Software Private Limited (**Vitasta**) submitted a plan, endorsed and negotiated by me, for the acquisition of Ebix, Inc. The plan was approved by the US bankruptcy court on August 2, 2024, with the acquisition to be completed by August 31, 2024.
12. During further discussions, Mr. Garg suggested that the Earlier Consortium Agreement be replaced by a new arrangement. Instead of the consortium members holding the shareholding of the reorganised Ebix, Inc. the acquiring entity would be Eraaya, which would hold all of the shareholding in Ebix, Inc. Mr. Garg assured me that both the RR Group (consisting of Vitasta and me) and the Vikas Group would have 50% stockholding each in Eraaya which was to be the acquiring entity of Ebix Inc., and the Vikas Group was

to take steps to give effect to the same. I would be given 50% shareholding in Eraaya as part of the RR Group considering: (i) my shareholding of approx. 28.5% (including stock appreciation rights) in Ebix, Inc. at the time of the Chapter 11 Proceedings; (ii) my deep expertise and knowledge of the Ebix group; (iii) my role in securing the award of the bid for the consortium, and (iv) my efforts and commitment towards arranging funds from several individuals and investors for the acquisition of Ebix, Inc. The RR Group was to be solely responsible for business operations, management and administrative responsibility of Ebix, Inc. and its subsidiaries and associate companies post the acquisition. I would continue to be the Chairman, President and CEO of Ebix, Inc. with leadership and P&L responsibilities for a minimum period of 5 years, with an option for me to continue for longer.

13. All of the above was recorded in a second consortium agreement dated August 16, 2024 (**Consortium Agreement**) entered into by both groups. This Consortium Agreement superseded the Earlier Consortium Agreement. To streamline the operations of Eraaya and Ebix, Inc., I was appointed as the Chairman of the Board of Eraaya on June 29, 2024.
14. However, swiftly upon the acquisition of Ebix, Inc. and its exit from Chapter 11 insolvency proceedings, the Vikas Group completely flouted all corporate governance norms, evidently in an attempt to deny the RR Group its legitimate entitlement to 50% stake in Eraaya. The Vikas Group's actions threaten the interests of all its shareholders, who have been kept completely unaware of key developments affecting their rights.
15. The Consortium Agreement, which constitutes material information, under Securities and Exchange Board of India's regulations (**SEBI Regulations**), was not disclosed to the Bombay Stock Exchange (**BSE**). The non-disclosure is significant as the Consortium Agreement materially impacts the management and control of Eraaya and should therefore have been disclosed to the BSE and the shareholders. For that matter, Eraaya did not disclose the Earlier Consortium Agreement, which also constitutes material information under the SEBI Regulations, to either BSE or the shareholders.
16. Apart from gross statutory violations, the non-disclosure of the Consortium Agreement and the Earlier Consortium Agreement on the part of Eraaya is an attempt to defraud investors in the company, who have been kept in the dark about such a material development concerning the company.
17. Once I started raising concerns regarding corporate governance compliances at Eraaya including non-disclosure of the Consortium Agreement, the Vikas Group took several actions aimed at silencing me. To this end, they denied me my statutory and contractual rights as the Chairman of the Board in Eraaya and as Chairman, President and CEO of Ebix, Inc., and my entitlement to the shareholding in Eraaya under the Consortium Agreement.
18. Despite being the Chairman of the Board, I was not given the mandatory statutory notice, agenda, or the minutes of any directors or members' meetings of Eraaya since my appointment as the Chairman of the Board on June 29, 2024, in complete derogation of the applicable law. I came to know of this only when I was copied on an email dated October 26, 2024 sent by Eraaya to Mr. T.C. Guruprasad (Head of Payment Solutions at Ebix Group)

asking him to attend a meeting of the Board of Directors of Eraaya proposed to be held on September 27, 2024. I was not given statutory notice or the agenda of this Board meeting.

19. Even though I raised objections to the conduct of the Board meeting without following statutory procedure by way of a letter dated September 27, 2024, Eraaya nevertheless went ahead with the Board meeting. Later, Eraaya issued a vague response to the objections raised by me claiming that it had followed due procedure and denied the existence of the Consortium Agreement. Even in such response, the details of the statutory notice claimed to have been issued by Eraaya were conspicuously absent.
20. In such meeting, wherein I was denied participation, the Board decided to initiate an investigation against me on the basis of vague and unfounded allegations of financial irregularities in Ebix, Inc. and its global subsidiaries' operations. Further, I was purportedly "suspended" as Chairman and Director of Eraaya, and Director and CEO of Ebix, Inc. and its global subsidiaries, pending such inquiry/ investigation. Pertinently, there is no provision under company law which provides for suspension of a director by a company.
21. Further it is noteworthy that the allegations of so-called financial irregularities cited by Eraaya, in numerous public intimations, as being committed by me in respect of the operations of Ebix, Inc. are completely false:
 - (i) It is relevant to note that during the Chapter 11 bankruptcy proceedings of Ebix, Inc. before the US Courts, a leading law firm, on the instructions of Ebix, Inc. and its counsel for the Chapter 11 proceedings, conducted an investigation into potential claims made against me and other officers of Ebix, Inc. (including with respect to my executive compensation). Pertinently, they did not make any findings of financial irregularities against me.
 - (ii) Further, during the approval of the reorganisation plan for Ebix, Inc., the United States Bankruptcy Court of Northern District of Texas has by way of its plan approval order dated August 2, 2024 released and exculpated me, and the directors, officers and management of Ebix, Inc. from all claims, suits, damages or actions arising in law with respect to acts/ omissions prior to the effective date of the reorganisation plan and/or pertaining to the Chapter 11 Proceedings. Copy of the plan approval order dated August 2, 2024 is enclosed as **Enclosure 1**.
 - (iii) The Securities and Exchange Commission, which had conducted an investigation into Ebix, Inc.'s affairs following a short-seller's report and resignation of an internal auditor, closed such investigation in March 2024 communicating that it does not intend to commence any action against Ebix, Inc. A copy of the letter issued by the SEC is enclosed herewith as **Enclosure 2**.
 - (iv) It is also pertinent to highlight that the United States Court of Appeals for the Second Circuit has also, by way of order dated March 27, 2024, held that there is no evidence against me or the executives of Ebix, Inc. of financial or securities fraud or mismanagement. A copy of the order dated March 27, 2024 passed by the United States Court of Appeals for the Second Circuit is enclosed as **Enclosure 3**.

22. Thus, any allegations against me of any financial irregularity and/ or misconduct, in view of the clear judicial orders exonerating me of any such act or omission during my tenure in Ebix, Inc., are misconceived and in derogation thereof. The initiation of an investigation by the so-called High-Powered Committee is only a pretext for divesting me of the positions and roles that I am contractually entitled to hold and to completely exclude the RR Group from having any role in Eraaya or Ebix, Inc.
23. Not only this, immediately after my purported “suspension”, on the intervening night of September 28-29, 2024, a few employees of Ebix group and several goons, at the behest of Mr. Vikas Garg, knowing full well that I and my family members were in the US, entered a farmhouse in Greater Noida in my possession. They attempted to dispossess me of my lawful possession of the farmhouse using criminal force and intimidation and vandalised the property.
24. Again, on September 30, 2024, around 15 goons, at the behest of Mr. Vikas Garg entered the farmhouse and threatened my sister and staff and used criminal force on them. This was done solely in order to arm-twist me and intimidate me by threatening harm to me and my family members.
25. I, through my cousin, filed a criminal complaint before the Bisrakh Police Station, Gautam Budh Nagar on September 30, 2024, with a second complaint filed on October 1, 2024.
26. As you may be aware, Mr. Garg is a politically exposed person having substantial clout and thus, using his full might to cause harm to me both professionally and personally.
27. It reflects an unreasonable and improper use of Eraaya’s financial resources, serving no legitimate purpose other than to pursue personal vendettas or mislead stakeholders, especially when such actions are undertaken without legal backing and in bad faith.
28. It is in this context that I was compelled to approach the Hon’ble Delhi High Court by way of a petition “*Robin Raina v. Eraaya Lifespaces Limited & Ors.*, OMP (I) (Comm) No. 341 of 2024” (**Petition**) to safeguard my rights under the Consortium Agreement. The Petition is next listed before the Delhi High Court on November 18, 2024.
29. It is important to emphasize that pursuing litigation to safeguard my contractual and statutory rights is fully within my legal prerogative. In no way does such action undermine the interests of Eraaya or its shareholders. On the contrary, it is essential for the shareholders’ best interests that they are made aware of the unethical and questionable actions of the promoter group. Ensuring transparency and accountability only strengthens the long-term prospects of Eraaya by curbing any such activities that may otherwise go unchecked.
30. Even during the pendency of the Petition, Eraaya and its promoter group have engaged in various activities in complete disregard of the proceedings, including: (a) issuance of compulsorily convertible warrants; (c) my removal as the Chairman of the Board; and (d) propose split/division in the nominal value of Equity Shares of Eraaya. All of this has been done in order to render the proceedings before the Hon’ble Delhi High Court infructuous.

31. Eraaya and its promoter group have also engaged in a misinformation campaign, against me, including making false allegations that I forged and fabricated the Consortium Agreement, that I have been intimidating employees, and that I arbitrarily assigned a mandate to Ernst & Young (E&Y) for raising funds through the sale of business or assets of Ebix Singapore and/or its subsidiaries.
32. I understand and appreciate that the members may not be fully informed of the above factual background, likely due to misinformation spread by Eraaya against me. This highlights the importance of urging Eraaya's board and the promoter group to refrain from circulating such colored information, as it is detrimental to Eraaya's reputation. The members should also note that it is due to my tireless efforts that Ebix, Inc. and Ebix as a brand have garnered such a reputation that the revenue and the market share of Eraaya has skyrocketed and increased exponentially.
33. It is crucial to emphasize that any actions taken by Eraaya, during the pendency of the Petition, would not only be in bad faith but also constitute a direct interference with the legal proceedings before the Hon'ble Delhi High Court.
34. In view of the above, I urge the members to not fall prey to the false narrative created by the promoter group of Eraaya and call upon them to explain the sudden violent turn of events in Eraaya post-acquisition of Ebix, Inc. It is worthwhile noting that the actions taken by Vikas Group will have a direct consequence on Ebix, Inc., which is a US-based company. I take this opportunity to reiterate that the authorities in the US would be significantly alarmed by these events.
35. I call upon you to share a copy of this representation with all the members of Eraaya in terms of section 169 of the Companies Act, 2013.
36. Needless to say, the present reply is without prejudice to the rights and remedies available to me under contract, law, equity or otherwise, all of which are hereby expressly reserved. Nothing stated herein shall be construed as an admission or acceptance of any liability by me.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Robin Raina', with a stylized flourish at the end.

Robin Raina