

**ERAAYA LIFESPACES LIMITED**

(formerly Justride Enterprises Limited)

A BSE Listed Company

CIN : L74899DLI967PLC004704

Web : eraayalife.com

Email : contact@eraayalife.com

Tel. : +91 70650 84854

Date: 14.02.2025

Listing Compliance Department
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Ref Scrip Code: 531035_ (INE432F01032)**Sub: Statement of Deviation or Variation in the use of proceeds of funds raised through Qualified Institutional Placement (QIP) and Foreign Currency Convertible Bonds (FCCB)**

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that there is no deviation or variation in the use of proceeds of the funds raised through Qualified Institutional Placement (QIP) and Foreign Currency Convertible Bonds (FCCB) by the Company.

A statement confirming that there is no deviation or variation in the use of proceeds of the funds raised through Qualified Institutional Placement (QIP) and Foreign Currency Convertible Bonds (FCCB), duly reviewed by the Audit Committee for the Quarter ended December 31, 2024, is enclosed herewith.

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

For Eraaya Lifespaces Limited
(formerly Justride Enterprises Limited)

Bhawna Sharma
Whole Time Director
(DIN: 10288658)

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Eraaya Lifespaces Limited
Mode of Fund Raising	Qualified Institutions Placement
Date of Raising Funds	August 13, 2024
Amount Raised (in Crores)	₹ 248.503
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. In crores))	Modified allocation, if any	Funds Utilised* (In Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To part Finance the acquisition of 100% of Ebix Inc., Other	N.A	246.253	N.A	246.253	₹ 0.00	Note 1
Issue related expenses	NA	2.250	N A	2.250	₹ 0.00	Note 2
Total		248.503		248.503		

* Cumulative funds utilized as on December 31,2024

Note 1: Amount was fully utilised during the quarter ended September 30, 2024

Note 2: Entire amount of Rs. 2.25 Crores was booked as Issue Expenses during the quarter ended September 30, 2024 itself, though payment of Rs. 1.36 Crores only was made during that quarter, and payment of remaining amount of Rs. 0.89 Cr was made subsequently, during the quarter ended December 31, 2024.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

*For Eraaya Lifespaces Limited
(formerly Justride Enterprises Limited)*

Chaganti Samba Murty
Chief Financial Officer

Statement of Deviation/ Variation in utilisation of funds raised

Name of listed entity	Eraaya Lifespaces Limited
Mode of Fund Raising	FCCB
Date of Raising Funds	August 23, 2024 (Original Subscription)
Amount Raised (In Crores)	Rs. 499.23 [Refer Note 1]
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. in Crores)	Modified allocation, if any	Funds Utilised* (Rs. in Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Towards the acquisition of Equity of EBIX Inc.	N.A	Rs. 499.23	N.A	Rs. 499.23	N.A	Note 1 Note 2
Total		Rs. 499.23		Rs. 499.23		

*Cumulative fund utilized as on December 31, 2024

Note 1: The Company successfully raised USD 60 million through the issuance of 9.50% Senior Secured Foreign Currency Convertible Bonds (FCCBs), due in 2031, pursuant to Offering Circular dated August 23, 2024 as Original Subscription. The amount reflected above is the net proceeds after deducting the issue expenses. The exchange rate used for the conversion into INR was Rs. 83.96 per USD.

Note 2: The unutilized portion of the issue proceeds amounting to Rs. 6.43 Cr, which was held in the bank account as of 30.09.2024, has been utilized for the aforementioned purpose during the quarter ending December 31, 2024. Furthermore, the entire fund has now been utilized, and no proceeds remain pending for utilization.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

*For Eraaya Lifespaces Limited
(formerly Justride Enterprises Limited)*

Chaganti Samba Murty
Chief Financial Officer

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Eraaya Lifespaces Limited
Mode of Fund Raising	FCCB
Date of Raising Funds	October 03, 2024 (Additional Subscription)
Amount Raised (In Crores)	Rs. 499.69 [Refer Note 1]
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. in Crores)	Modified allocation, if any	Funds Utilised* (Rs. in Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Towards the acquisition of Equity of EBIX Inc.	N.A	Rs. 499.69	N.A	Rs. 167.92	N.A	Note 1 Note 2
Total		Rs. 499.69		Rs. 167.92		

*Cumulative fund utilized as on December 31, 2024

Note 1: During the quarter ended December 31, 2024, the Company allotted FCCBS for the oversubscription option of U.S.D 60 Million through the issuance of 9.50% Senior Secured Foreign Currency Convertible Bonds (FCCBs), due in 2031, pursuant to Offering Circular dated August 23, 2024. The amount reflected above is the net proceeds after deducting the issue expenses (which is to be adjusted against the remaining amount). The exchange rate used for the conversion into INR was Rs. 83.96 per USD.

Note 2: Out of total 60 Million USD, receipt of USD 40 Million *less* Issue Expenses is pending (equivalent to Rs. 331.77 Cr) hence unutilised.

(a) *Deviation in the objects or purposes for which the funds have been raised or*

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) *Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc*

For Eraaya Lifespaces Limited

(formerly Justride Enterprises Limited)

Chaganti Samba Murty
Chief Financial Officer