ERAAYA LIFESPACES LIMITED
(formerly Justride Enterprises Limited)
A BSE Listed Company

CIN : L74899DL1967PLC004704
Web : eraayalife.com
Email : contact@eraayalife.com
Tel. : +91 70650 84854

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

March 17, 2025

**Ref Scrip Code: 531035 (ISIN: INE432F01032)**

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

**Reg.: Legal actions initiated against Elara Capital PLC for release of remaining FCCBs proceeds amounting USD 40 Million**

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 Company has initiated legal action(s) against Elara Capital PLC in High Court of Justice, Kings' Bench Division, England and Wales** for release of remaining FCCBs proceeds amounting USD 40 Million, as per the following details :

| Particulars | Details |
|---|---|
| Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation; | Eraaya Lifespaces Limited (the Company), after obtaining in principle approval from its members in the Extra-Ordinary General Meeting held on July 29, 2024, issued an Offering Circular dated August 23, 2024. Pursuant thereto, Foreign Currency Convertible Bonds due 2031 (FCCBs) totaling to USD 120 Million were issued.<br><br>However, proceeds of the FCCBs issued by the Company, in the amount of USD 40 Million has not been received by the Company. The Company has initiated legal action(s) in regard to the same against Elara Capital PLC, which was appointed by the Company to advise and assist the Company for the entire process of raising funds by issuing FCCBs, but is wrongfully preventing the release of the aforementioned proceeds to the Company, thereby acting against the interest of the Company. |
| Expected financial implications, if any, due to compensation, penalty etc; | USD 40 Million and *inter alia* damages have been claimed by the Company, which is pending adjudication by the Hon'ble Court. |

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Lifespaces Limited

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| | |
|---|---|
| Quantum of claims, if any; | USD 40 Million and *inter alia* damages have been claimed by the Company, which is pending adjudication by the Hon'ble Court. |

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

Thanking You,
Yours Faithfully,

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

Digitally signed by
VASUDHA AGGARWAL

**Vasudha Aggarwal**
(Company Secretary)