ERAAYA
Lifespaces Limited

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

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September 26, 2025

Listing Compliance Department.
BSE Limited
Phirozee Jeejeebhoy Towers,
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Mumbai- 400 001

Scrip Code: 531035 (ISIN: INE432F01032)

Sub: Update under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in continuation to the earlier disclosure made by the Company on May 7, 2025.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to the disclosure made by the Company on May 7, 2025, and in the wider stakeholders' interest and transparency, the Company do hereby submit this update with respect to an ongoing legal proceedings involving one of the allottees of equity shares issued under the Qualified Institutions Placement ("QIP") undertaken by Eraaya Lifespaces Limited ("the Company") in August 2024:

1. Brief Background

- One of the allottees in the Company's QIP, **M/s Veda Opportunities Fund**, which was allotted **26,200 equity shares of ₹10/- each** (along with certain other allottees), has filed a civil suit challenging the Company's **Preferential Issue** approved by members at the **58th Annual General Meeting** held on **September 28, 2024**, based on some purported rights which the Company firmly believes **fabricated, baseless, and wholly without merit,** and which **do not exist even ab-initio**, thereby affirming that the purported rights are unfounded in its entirety.

- The said allottee had sold the **entire QIP allotment** (or proportionately adjusted shares post-split to Re. 1/- each) in the open market at a profit as early as **January 2025**, and has subsequently made **small secondary market purchases**, **which were again sold, and more recently a small quantity has been purchased once again,** as evident from the data maintained by an independent SEBI Registered Registrar & Transfer Agent, and depositories NSDL & CDSL.

- The Company observes that neither the original QIP allotment nor these secondary market acquisitions **confer any rights, privileges, or anti-dilution protections**, and such transactions **cannot create any legal entitlement** to challenge or restrict future equity issuances by the Company.

- **The pattern of repeated sale and repurchase of shares clearly reflects the intent behind these actions**. The latest acquisitions are evidently aimed only at perpetuating the ongoing litigation and exerting undue leverage, despite the lack of any legitimate legal basis.

2. Court Orders / Status

- As intimated by May 7, 2025, disclosure, the Court of Senior Civil Judge cum Rent Controller, Tis Hazari Courts, Delhi had initially passed an **ex-parte interim order** restraining the Company from issuing **Compulsorily Convertible Warrants** on a preferential basis, converting any warrants, or receiving any money that could reduce the percentage of the plaintiff's shareholding.

- The ex-parte order was subsequently **vacated**, with the court recording that the plaintiff had deliberately concealed material information and **misled the court.** Thereafter, the plaintiff preferred an **appeal**, wherein the **Ld. Appellate Court, without entering into the merits of the matter, has, by way of an interim order, stayed the vacation order** and reinstated the earlier ex-parte order, which shall remain in force until the final disposal of the appeal.

- **The Company, having been compelled by all such tactics, has now brought the matter before the Hon'ble Delhi High Court,** where the case is currently pending hearing.

3. Status of QIP Shareholders' Rights

- The equity shares allotted under the QIP **rank pari-passu** with existing equity shares of the Company, as disclosed in the QIP Placement Document and in accordance with **SEBI (ICDR) Regulations, 2018**.

- *Pari-passu* implies equality of rights in voting, dividends, and liquidation.

- The allotment **does not confer any anti-dilution or veto rights** to the investors, and **apart from the QIP Placement Document, no other agreement or document exists on record granting such rights**, with **Risk Factor No. 50** of the QIP Placement Document specifically stating: *"…We cannot assure you that we will not issue further Equity Shares ……".*

4. Company's Position on the Matter

- Though the matter is sub-judice, the Company wishes to reiterate that the QIP shares rank *pari-passu* with existing equity, and that no anti-dilution, veto, or preferential rights ever exist, neither as a QIP investor or Open Market Investor.

- The Company maintains that the claims regarding any restriction on further equity issuance are **factually and legally unfounded**, particularly noting that the allottee has already **sold their entire original QIP allotment** and currently holds shares **acquired from the Open Market**, neither of which **confer any legal rights or privileges to impede the Company's corporate actions**.

5. Regulatory and Corporate Compliance

- The Company continues to comply with all provisions of the **Companies Act, 2013**, **SEBI (LODR) Regulations**, and **SEBI (ICDR) Regulations** regarding disclosures, capital raising, and shareholder rights.

- Company's future capital raising initiatives, if any, will continue to be undertaken in compliance with **applicable laws and regulatory approvals**.

- In addition to **bringing the matter to the cognizance of the Hon'ble Delhi High Court**, the Company is **approaching SEBI to obtain formal guidance**, with a view to ensuring **transparency and regulatory compliance**.

Shareholders and investors are requested to take note of the above information. The Company will continue to provide updates in accordance with SEBI regulations and applicable law as the matter progresses before the **Hon'ble Delhi High Court** from time to time, in stipulated under SEBI (LODR) Regulations, 2015.

Kindly take this submission on record, disseminate it on your official website for the interest of all stakeholders and oblige.

Thanking you.

Yours truly,

for **ERAAYA LIFESCAPES LIMITED**

VASUDHA AGGARWAL
Digitally signed by VASUDHA AGGARWAL

Vasudha Aggarwal
(Company Secretary and Compliance Officer)