ERAAYA
Lifespaces Limited

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

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Listing Compliance Department

Date: 08.10.2024

BSE Limited
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Ref Scrip Code: 531035_(ISIN: INE432F01024)

Sub: Media Release:
Eraaya Lifespaces Limited Updates Stakeholders on Litigation Arising from Actions of Robin Raina During Ebix Inc.'s Chapter 11 Proceedings.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Media Release titled "**Eraaya Lifespaces Limited Updates Stakeholders on Litigation Arising from Actions of Robin Raina During Ebix Inc.'s Chapter 11 Proceedings.**"

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

Thanking You,

For Eraaya Lifespaces Limited
(formerly Justride Enterprises Limited)

VASUDHA AGGARWAL

Vasudha Aggarwal
(Company Secretary and Compliance Officer)

Eraaya Lifespaces Limited Updates Stakeholders on Litigation Arising from Actions of Robin Raina During Ebix Inc.'s Chapter 11 Proceedings.

New Delhi, October 8, 2024, Eraaya Lifespaces Limited issues this press release to update all stakeholders, associates, and employees of Eraaya & Ebix Inc. Group, including its worldwide subsidiaries, on the recent legal developments involving Ebix Singapore and Ernst & Young (E&Y).

Litigation Surface Due to Misguided Mandate by Robin Raina During Chapter 11 Proceedings:

During the Chapter 11 bankruptcy proceedings of Ebix Inc. USA, Mr. Robin Raina, without due consideration of the company's ongoing insolvency status, arbitrarily assigned a mandate to Ernst & Young (E&Y), one of the "Big Four" global accounting and professional services firms. This mandate was aimed at raising funds through the sale of business or assets of Ebix Singapore and/or its subsidiaries, including Ebix Cash India, in an attempt to avoid financial collapse—despite the fact that the Chapter 11 proceedings had already been initiated.

E&Y, acting on this mandate without a full understanding of the factual position, took steps to explore potential buyers and fund-raising opportunities. However, no successful fundraising or business transactions resulted from this process. The confusion and complications arising from Mr. Raina's actions led E&Y to initiate legal proceedings against Ebix Singapore at the Hon'ble High Court of Delhi.

Although a claim was filed by E&Y, after the Eraaya and Ebix teams engaged with E&Y and presented the true facts about the insolvency proceedings, E&Y opted to withdraw their petition and the matter has since been amicably resolved.

There is currently no pending litigation between Eraaya, Ebix, or any of the group's subsidiaries, and no adverse financial consequences for any of the parties involved and related to this matter.

About EBIX Inc.:

EBIX Inc. is a leading international supplier of On-Demand software and E-commerce services to the insurance, financial and healthcare industries, EBIX Inc., (NASDAQ: EBIXQ) provides end-to-end solutions ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to custom software development for all entities involved in the insurance industry.

The "Phygital" strategy at EBIX combines 320,000 physical distribution outlets in many Southeast Asian Nations ("ASEAN") countries, to an Omni-channel online digital platform, the Company's EbixCash Financial exchange portfolio includes domestic & international money remittance, foreign exchange (Forex), travel, pre-paid & gift cards, utility payments, lending, wealth management etc. in India and other markets.

EbixCash's Forex operations have emerged as a leader in India's airport Foreign Exchange business with operations in 32 international airports including Delhi, Mumbai, Bangalore, Hyderabad,

Chennai and Kolkata, conducting over $4.8 billion in gross transaction value per year. EbixCash's inward remittance business in India conducts approx. $5 billion gross annual remittance business, confirming its undisputed leadership position in India. EbixCash, through its travel portfolio of Via and Mercury, is one of Southeast Asia's leading travel exchanges, with over 500,000 agents and approximately 18,000 registered corporate clients, combined having processed an estimated $2.5 billion in gross merchandise value per annum.

With 50+ offices across Australia, Brazil, Canada, India, New Zealand, Singapore, US and UK, Ebix powers multiple exchanges across the world in the field of life, finance, health and property & casualty insurance while conducting in excess of $100 billion in insurance premiums annually on its platforms. Through its various SaaS-based software platforms, Ebix employs thousands of professionals from the Insurance and Financial Technology fields to provide products, support and consultancy to thousands of customers across six continents.

About Eraaya Lifespaces Limited:

Elevating Experiences, Embracing Heritage. Eraaya Lifespaces is a premier lifestyle and hospitality company dedicated to curating unforgettable experiences worldwide. Rooted in a passion for excellence, we blend luxury, comfort, and style to create immersive environments that transcend mere existence. Our portfolio celebrates India's rich culture and heritage, offering unique escapes in iconic destinations. Whether it's crafting flawless events or producing innovative content, Eraaya Lifespaces is committed to exceeding expectations and creating memories that last a lifetime. Welcome to Eraaya, where luxury and heritage converge in perfect harmony.

While Eraaya stands as a beacon of innovation and excellence in its current domain, with a solid foundation built on determination, guided by a clear vision, informed strategy, and unwavering commitment to excellence, the company has garnered recognition in the industry.

Eraaya is seeking to thrive, expansion beyond its current scope as a strategic option embracing new business fields presents a promising avenue for growth, diversification, and sustained relevance in an ever-evolving market. Eraaya has set its sight on exploring new business fields, driven by a vision to expand its horizons and unlock fresh opportunities via mergers and acquisitions of a varied bunch of businesses.

Eraaya Lifespaces embarks on this transformative journey of expansion into new business fields, Eraaya is poised to carve a new path of success, driving innovation, and creating value for stakeholders while shaping the future of business in dynamic and unprecedented and unforeseen ways.

BSE Symbol: ERAAYA | 531035 ISIN: INE432F01024

Disclaimer: *Certain statements, words in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks and many other factors that could cause actual result to differ materially from those contemplated by these forward-looking statements. Eraaya Lifespaces Limited, its subsidiaries and associates shall not be in any way responsible for any action taken based on such statements.*