ERAAYA
Lifespaces Limited

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

Date: 28.05.2024

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

Ref Scrip Code: 531035_(ISIN: INE432F01024)

Sub: Media Release:
Eraaya Lifespaces Limited has submitted its proposal along with a management backed reorganization plan ("Plan") to acquire 100% of the equity of EBIX INC., USA.

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 has submitted its proposal along with a management backed reorganization plan ("Plan") to acquire 100% of the equity of EBIX INC., USA.**"

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

Thanking You,

For Eraaya Lifespaces Limited
(formerly Justride Enterprises Limited)

BHAWAN
A GUPTA

Digitally signed by BHAWANA GUPTA
DN: c=IN, postalCode=110026, st=DELHI, street=WEST DELHI, l=WEST DELHI, o=Personal, serialNumber=79098d0d3146e6d58c48c2c518a3a583bfc24c242c2fcc57890f2b5b1132266e98b, pseudonym=c0095ab4960040ddb5ac9aea50894ff8, 2.5.4.20=0e213cff73dd394deb41a2556d1bbe3e660d3048bfd2b044fa0fbf8bb8bb57c, email=BHAWANAGUPTA222#gGMAIL.COM, cn=BHAWANA GUPTA
Date: 2024.05.28 14:38:03 +05'30'

Bhawana Gupta
Whole-Time Director
(DIN: 10101543)

Media Release:

Eraaya Lifespaces Limited has submitted its proposal along with a management backed reorganization plan ("Plan") to acquire 100% of the equity of EBIX INC., USA.

28th May 2024, New Delhi: Eraaya Lifespaces Limited ("Eraaya") is pleased to announce that a consortium of members led by Eraaya has submitted a term sheet to the Independent Directors of Ebix, Inc. ("Ebix" or "Debtors") to acquire 100% of the equity of Ebix which, if accepted by the Company, would be effectuated under a Chapter 11 Plan of Reorganization ("Plan") to be negotiated between the parties and other major stakeholders. The Plan would be subject to Bankruptcy Court approval in accordance with the provisions of the United States of America Bankruptcy Code.

The Terms submitted by the consortium, led by Eraaya, has the support of the EBIX senior management led by the Ebix CEO, and they intend to work collaboratively with the Debtors' representatives to take Ebix out of Chapter 11 through the sponsored Plan.

The consortium will submit a 5% cash deposit to the Debtors upon the execution of a binding stalking horse agreement. The proposal provides for the acquisition by the consortium of 100% equity and assets in the worldwide subsidiaries of Ebix while excluding all liabilities in the North American Company, other than those liabilities which may be expressly assumed by the consortium to be identified in the stalking horse agreement.

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: EBIX) 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 shall not be in any way responsible for any action taken based on such statements.

Annexure -1

Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

a)	Name of the target entity, details in brief such as size, turnover etc.;	EXIB INC., Company existing under the Law of the USA. Turnover – NA
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable.
c)	Industry to which the entity being acquired belongs;	Software and E-commerce Industry
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition will make way for the company to explore new exciting opportunities in the On-Demand software and E-commerce services to the insurance, financial and healthcare industries, entertainment and event organising industry.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	As per Chapter-11 from the Competent Courts.
f)	Indicative time period for completion of the acquisition;	Estimated 2~3 Months (Approx.)
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Shall be disclosed after Successful acceptance of the Bid.
h)	Cost of acquisition or the price at which the shares are acquired;	Shall be disclosed after Successful acceptance of the Bid.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	100% (through a consortium of members led by Eraaya Lifespaces Limited)
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	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: EBIX) 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 at world-wide level.