ERAAYA
Lifespaces Limited

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

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

Date: 28.06.2024

Ref Scrip Code: 531035 (ISIN: INE432F01024)

Sub: Media Release:

Eraaya Lifespaces Limited announces that the bid for the acquisition of 100% of the equity of Ebix Inc. ("Ebix"), submitted by the consortium led by Eraaya has been declared by Ebix as the highest and best bid, ascribed at an enterprise value of US$ 362 Million (INR 3,009 Crores approximately).

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 announces that the bid for the acquisition of 100% of the equity of Ebix Inc. ("Ebix"), submitted by the consortium led by Eraaya has been declared by Ebix as the highest and best bid, ascribed at enterprise value of US$ 361 Million (INR 3,009 Crores approximately).**

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

Thanking You,

For Eraaya Lifespaces Limited
(formerly Justride Enterprises Limited)

BHAWANA GUPTA

Bhawana Gupta
Whole-Time Director
(DIN: 10101543)

Media Release:

Eraaya Lifespaces Limited announces that the bid for the acquisition of 100% of the equity of Ebix Inc. ("Ebix"), submitted by the consortium led by Eraaya has been approved and accepted as the highest and best bid for Ebix and declared as the winner following the auction process overseen by the U.S. Bankruptcy Court. At an ascribed enterprise value of USD 361 Million (INR 3,009 Crores approximately).

28TH June'2024, New Delhi: Eraaya Lifespaces Limited is pleased to announce that the bid for the acquisition of 100% of the equity of Ebix Inc. ("Ebix") submitted by the consortium led by Eraaya has been approved and accepted as the highest and best bid for Ebix and declared as the winner following the auction process overseen by the U.S. Bankruptcy Court. Ebix ascribes the bid at an enterprise value of about $361 million. (INR 3,009 Crores approximately).

The acquisition will be effectuated through Ebix's Plan of Reorganization proposed in its Chapter 11 proceedings, which is subject to ongoing negotiations among the consortium, Ebix, and Ebix's creditors and other stakeholders. On June 27, 2024, the U.S. Bankruptcy Court allowed the Plan of Reorganization to be sent to creditors for voting and has scheduled a hearing to consider approval of the plan for July 30, 2024.

The terms of the acquisition arrangement submitted by the consortium is supported by Ebix Senior Management team led by the Ebix CEO.

"The Consortium" led by **Eraaya Lifespaces Limited,** had earlier been approved as the **Stalking Horse Bidder** for the acquisition of 100% of the equity of the Company by Ebix (including its Independent Directors). In due course of the process, the consortium has already deposited US$ 7.25 Million (INR 60.4 Crores approximately) as a commitment deposit to support the bid. The consortium will be remitting another US$ 42.5 Million (INR 354 Crores approximately) in three instalments by 23rd July 2024 and the balance (final payment) for the acquisition amounting to US$ 95.25 Million (INR 793.8 Crores approximately) by 30th July 2024.

The acquisition includes 100% of the equity in Ebix by the Consortium which includes assets and certain liabilities in the worldwide subsidiaries of Ebix.

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 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.;	Ebix, Inc., Company existing under the Laws of the United States. 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 travel 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 at the United States of America.
f)	Indicative time period for completion of the acquisition;	Estimated 1~3 Months (Approx.)
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
h)	Cost of acquisition or the price at which the shares are acquired;	The acquisition will be effectuated at an Enterprise Value commensurating US$ 361 Million (INR 3,009 Crores approximately)
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.