ERAAYA
Lifespaces Limited

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

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Sub: Media Release:
Eraaya Lifespaces unveils Strategic Restructuring following Ebix, Inc. acquisition; declares Control, reaffirms Continuity and Integration of Operations for Long-Term Growth; initiates Investigation into Financial Irregularities, suspends Mr. Robin Raina pending inquiry.

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 unveils Strategic Restructuring following Ebix, Inc. acquisition; declares Control, reaffirms Continuity and Integration of Operations for Long-Term Growth; initiates Investigation into Financial Irregularities, suspends Mr. Robin Raina pending inquiry**."

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 unveils Strategic Restructuring following Ebix, Inc. acquisition; declares Control, reaffirms Continuity and Integration of Operations for Long-Term Growth; initiates Investigation into Financial Irregularities, suspends Mr. Robin Raina pending inquiry.

New Delhi, September 30 2024. Eraaya Lifespaces Limited (the "Company" or "Eraaya") is pleased to announce a comprehensive strategic restructuring initiative following the successful acquisition of Ebix, Inc. and its global subsidiaries. In a decisive move to enhance operational efficiency, reinforce governance, and unlock the full potential of the newly acquired business, the Company has implemented a series of transformative measures outlined below:

1. **Reconstitution of Eraaya Leadership**: In alignment with Eraaya's ambitious objectives, the Board conducted a meticulous review of its Directors, Key Managerial Personnel (KMPs), and core team, and accordingly, **Dr. Thomas Mathew** (an Ex-IAS Officer, retired as Additional Secretary, Govt. of India, has a long association with the Iconic Business Tycoon Sh. Ratan Naval Tata, authored his biography and other bestsellers) and **Mr. Himanshu Mody** (the current CFO with Suzlon Energy Limited, recipient of prestigious "The Turnaround CFO of the Year 2024" Award) have been appointed as Non-Executive Independent Directors, with **Mr. Karan Bagga** (an Ex-Banker with a 25+ years of experience at strategic positions at India's leading private Banks including Axis Bank, Yes Bank) serving as a Non-Promoter, Non-Independent Director. These strategic appointments are vital to equipping the Company with the expertise necessary for sustained growth and long-term success.

2. **Formation of an Advisory Board**: Acknowledging the importance of expert counsel, Eraaya has constituted a distinguished Advisory Board composed of renowned industry leaders, seasoned professionals and experts. Notable members include **Mr. Karnal Singh**, (an Ex-IPS Officer and the former Director of the Enforcement Directorate); **Mr. G. N. Bajpai**, (a former Chairman of SEBI), **Mr. Ashok Kumar Mehta**, (a former IRS Officer and former PS to the then President of India, an well-known expert in government-industry collaboration); **Dr. Girish Ahuja,** (a SRCC& FMS alumnus, FCA, and distinguished author, an authority taxation matters); and their collective expertise will ensure informed decision-making on strategies and operations.

3. **Nomination of Directors for Ebix Inc**.: As part of the strategic integration and in terms of the Stakeholders Agreement, **Mr. Himanshu Mody** has been designated as a director on the Board of Ebix, Inc. and its all-global subsidiaries, while **Mr. Amit Dhuria** shall occupy the position of Treasurer. These appointments ensure continuity and alignment of strategic objectives, reinforcing Eraaya's commitment to effective governance.

4. **Employee Incentive Programs**: The Board has granted in-principal approval to initiate Employee Stock Ownership Plans (ESOPs), Sweat Equity programs, and Share Appreciation Rights schemes to incentivize and reward the key personnel across the group, aligning their contributions with the Company's long-term vision of inclusive growth and shared success.

5. **Investigation into Financial Irregularities**: Eraaya has acted swiftly in response to troubling reports of financial irregularities involving Mr. Robin Raina, which pose a serious risk to the interests of all stakeholders. Accordingly, the Eraaya Board has unanimously resolved to initiate a comprehensive investigation under the supervision of a High-Powered Steering Committee, while suspending Mr. Raina from all key functional positions pending the investigation's outcome.

   Ebix Inc. and all its subsidiaries will continue to grow as usual under the leadership of Mr. Karan Bagga, designated as the officiating CEO of Ebix Inc.

6. **Appointment of External Experts**: To strengthen oversight and strategic direction, Eraaya has engaged **TPO Bharat** as an external expert group. This respected organization will provide invaluable insights and guidance to enhance integration efficiency across Ebix Inc., driving sustainable performance and effective risk management.

7. **Changes in Internal Auditors**: In response to the evolving needs of the business, the Board has appointed **M/s. M M NISSIM & Co. LLP,** a 100+ years firm with an exhaustive list of clienteles amongst the elite Banks, Business Organisations and Government Offices, as the new Internal Auditor for the Financial Year 2024-25. This change reflects Eraaya's commitment to robust financial oversight and effective resource optimization.

All these decisions have been unanimously approved by the Eraaya Board and endorsed by its members in their 58th Annual General Meeting.

Eraaya Lifespaces, alongside the key team at Ebix Inc., is dedicated to upholding the highest standards of integrity and governance during this transformative phase. By asserting its control, Eraaya reaffirms its commitment to continuity and the seamless integration of operations for long-term growth.

Further, as responsible corporate citizens, we are committed to providing regular updates throughout the integration process, reflecting our dedication to building a stronger, more resilient organization. In this spirit, we are pleased to share an outlook for Ebix Travels, a leading player in the travel industry, as part of our ongoing business update series.

Ebix Travel holds a dominant position within the industry matrix across ASEAN countries, particularly in Indonesia, the Philippines, and India. The company operates under the esteemed brand names "**Via"** and **"Mercury"** which are well-regarded for their exceptional service and reliability.

Key Highlights for Ebix Travels:

• **Dominance in Southeast Asia:** Ebix Travels boasts a robust presence in Indonesia and the Philippines, supported by a network of approximately 500,000 registered agents who leverage Via's technology for seamless booking experiences.

• **Corporate and Business Travel:** The TMC (Travel Management Company) segment of Ebix Travels continues to thrive, securing partnerships with prominent clients such as LIC of India (Northern Region) and DS Group, with additional large orders in the pipeline.

• **Meetings, Incentives, Conferences, and Exhibitions (MICE):** Recently, Ebix Travels executed a successful event for 4,200 agents in Malaysia and plans to cater to over 15,000 participants for MICE events in India and abroad in the upcoming quarters.

• **Luxury Train Experiences:** Eraaya has relaunched "The Deccan Odyssey," India's premier luxury train, in partnership with MTDC, achieving promising occupancy rates. Additionally, Ebix Travels plays a significant role in other luxury train services, including Palace on Wheels and Maharajas Express.

Leadership Insights:

Mr. Naveen Kundu, Managing Director, Ebix Travel: "We're proud to operate under Eraaya Lifespaces' governance and strategic guidance. This acquisition ensures stability, transparency, and professional management, reaffirming our commitment to our clients and suppliers worldwide."

Mr. Karan Bagga, officiating CEO, Ebix Inc.: "With the travel market rapidly expanding, Eraaya will invest substantial resources to leverage this growth, empowering Ebix Travels to remain competitive globally. Our extensive presence will facilitate the launch of Ebix Travel in the USA, UK, Australia, Latin America, Malaysia, and New Zealand."

Transformative Measures:

As part of our strategic restructuring, Eraaya Lifespaces is launching initiatives to optimize operations and enhance governance. We are committed to a culture of excellence that supports the seamless integration of Ebix, Inc. and its subsidiaries, positioning us for innovation in a dynamic market.

By leveraging advanced technologies and best practices, we aim to streamline processes, boost efficiency, and elevate service standards. Our focus on collaboration and creative problem-solving will drive sustainable growth.

Transparency and accountability are our priorities as we protect the interests of all stakeholders—employees, investors, and customers. The united Eraaya and Ebix team is dedicated to ethical operations within an inclusive, innovative environment.

Additionally, we are strengthening our corporate governance framework to ensure accountability. This focus will empower us to navigate the travel industry and beyond, paving the way for long-term success and value creation. Eraaya Lifespaces is poised to redefine its role in the industry and set new performance benchmarks.

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

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