



Dated: 10th September, 2025

| | |
|--|--|
| Bombay Stock Exchange Limited Department of Corporate Services, Phiroze Jeejee Bhoy Towers, Dalal Street, Mumbai-400001 Scrip Code: 537785 | National Stock Exchange Limited Listing Department Exchange Plaza,C-1, Block-G, Bandra-Kurla Complex, Mumbai 400051 Symbol: RACE |
|--|--|

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday 10th, 2025 at 02:30 p.m., inter-alia, considered and approved the proposed scheme of arrangement amongst RACE ECOCHAIN LIMITED (herein after referred to as "RACE/ Demerged Company") and GEOECO GREEN ENERGY LIMITED (herein after referred to as "GEOECO/ Resultant Company No. 1") and RACE GATEWAY LIMITED (herein after referred to as "GATEWAY/ Resultant Company No. 2") and the irrespective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules and/or regulations made thereunder (as amended from time to time) ("Companies Act"), Section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961 (as amended from time to time) ("IT Act").

The details of as required under Regulation 30 read with Schedule III of SEBI Listing Regulations and read with SEBI circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given as Annexure: A

The said details are also being uploaded on the website of the Company at www.raceecochain.com

You are requested to kindly take the abovementioned on record.

The Meeting was concluded at 06:40 PM

This is for your information and records.

Thanking You,

Yours Faithfully
For Race Eco Chain Limited

Shiwati
Company Secretary & Compliance Officer



Annexure: A

DETAILS WITH RESPECT TO THE PROPOSED SCHEME OF ARRANGEMENT FOR DEMERGER OF RACE ECO CHAIN LIMITED AS REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF SEBI LISTING REGULATIONS READ WITH SEBI CIRCULAR SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024

a) BRIEF DETAILS OF THE DIVISION(S) TO BE DEMERGED

- ✓ RACE ECO CHAIN LIMITED (herein after referred to as “RACE/ Demerged Company”), is a diversified company engaged in Waste Management business and is having various divisions under the main business. The different divisions of the Demerged Company include i.e. Biomass Division, Restore Bag Division, Recycle Division, Other Waste Division and Unallocable Business Division.
- ✓ The Biomass Division is engaged in the business of trading in briquettes made from various waste materials such a coconuts, sunflower, mustard and groundnut etc. The Restore Bag Division is engaged in the business of trading of cloth bags, bed sheets and other items related to cloth, home furnishings and made ups. The Recycle Division is engaged in the business of trading in used/ waste pet bottles or their parts.
- ✓ By way of the proposed Scheme it is proposed to Demerge Biomass Division (hereinafter referred to as Demerged Undertaking 1) of the Demerged Company into GEOECO GREEN ENERGY LIMITED (hereinafter referred to as the Resulting Company No. 1) and demerge the Restore Bag Division(hereinafter referred to as Demerged Undertaking 2) of the Demerged Company into RACE GATEWAY LIMITED (hereinafter referred to as the Resulting Company No. 2), on a going concern basis and in consideration, the consequent issuance of equity shares (as defined herein after) by the respective Resulting Companies to all the shareholders of the Demerged Company as per the Share Entitlement Ratio.

b) TURNOVER OF THE DEMERGED DIVISION DURING THE FY 2024-25

| | Turnover of Biomass Division (A) (Amount in Rs.) | % age of A/C | Turnover of The Restore Bag Division (B) (Amount in Rs.) | % age of B/C | Total Turnover of Demerged Company (C) (Amount in Rs.) |
|--|---|---------------------|---|---------------------|---|
| | 1870.70 | 4.06 | 893.82 | 1.94 | 46029.91 |



c) RATIONALE FOR DEMERGER

- a. The Demerged Company is a diversified company engaged in Waste Management business and is having various divisions under the main business. The different divisions of the Demerged Company include i.e. Biomass Division, Restore Bag Division, Recycle Division, Other Waste Division and Unallocable Business Division.
- b. The Biomass Division is engaged in the business of trading in briquettes made from various waste materials such as coconuts, sunflower, mustard and groundnut etc.
- c. The Restore Bag Division is engaged in the business of trading of cloth bags, bed sheets and other items related to cloth, home furnishings and made ups
- d. The Recycle Division is engaged in the business of trading in used/ waste pet bottles or their parts.
- e. The Biomass Division Business and Restore Bag Division Business of the Demerged Company has matured over the years and is well poised to chart its own growth path and operate as a separate listed entity in the fast-growing Waste Management industry whilst continuing to leverage the Demerged Company's institutional strengths, strong brand equity and goodwill. Therefore, the Scheme is being proposed to segregate Biomass Division and Restore Bag Division and the from the Remaining Business (as defined herein after) of the Demerged Company and demerge it into the Resulting Company No. 1 and the Resulting Company No. 2, respectively. The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:
 - (i) The confluence of favorable factors such as rising immense opportunities for the Biomass Division Business and Restore Bag Division Business going forward, though distinct from the other businesses of the Demerged Company.
 - (ii) In light of the distinctive profile of the Biomass Division Business and Restore Bag Division Business from other Waste Management Business, separate listed entities for each of the Business, would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the Business anchored on a differentiated strategy aligned with industry specific market dynamics.
 - (iii) The Resulting Companies as a focused entity would attract the right sets of investors, strategic partners and collaborations, whose investment strategies and risk profiles are aligned more sharply with the Waste Management industry.



e) IN CASE OF CASH CONSIDERATION – AMOUNT OR OTHERWISE SHARE EXCHANGE RATIO;

Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking No.1/ Demerged Undertaking No. 2 from the Demerged Company to the Resulting Company No.1/ Resulting Company No. 2 in terms of this Scheme, the Resulting Company No.1/ Resulting Company No. 2 shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the members of the Demerged Company, holding fully paid up Equity Shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors entitled on the Record Date in the following manner:

- (1) 267 (Two Hundred Sixty-Seven) Equity Shares of GEOECO/ Resulting Company No. 1 having face value of INR 10.00/- each, credited as fully paid-up, for every 214 (Two Hundred Fourteen) equity share having voting rights and face value of INR 10.00/- each held in RACE/ Demerged Company
- (2) 206 (Two Hundred Only) Equity Shares of GATEWAY/ Resulting Company No. 2 having face value of INR 10.00/- each, credited as fully paid-up, for every 200 (Two Hundred Only) equity share having voting rights and face value of INR 10.00/- each held in RACE/ Demerged Company.

The shares issued by the Resulting Companies pursuant to this Clause 18 are herein after referred to as "Resulting Companies New Equity Shares".

f) WHETHER LISTING WOULD BE SOUGHT FOR THE RESULTING ENTITY

The Resulting Company shall seek listing of existing shares as well as New Equity Shares proposed to be allotted pursuant to the Scheme of Arrangement at BSE Limited as well as National Stock Exchange of India Limited