



15th December, 2025

Bombay Stock Exchange Limited Listing Department, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai-400001 Scrip Code: 537785	National Stock Exchange of India Limited Listing Department Exchange Plaza,C-1, Block-G, Bandra-Kurla Complex, Mumbai 400051 Symbol: RACE
--	---

SUB: Outcome of the Board Meeting held on Monday, 15th December, 2025

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. **Monday 15th December, 2025 at 03:00 p.m.**, inter-alia, considered and approved:

1. 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 respective 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").
2. Took Note of the resignation of **Mr. Anil Kumar Behl (DIN: 00697588)** as an Independent Director of the Company.
3. Change in designation of Mr. Anil Kumar Behl from Non-Executive Independent Director to Non-Executive Non Independent Director of the Company.
4. Re-constitution of Audit Committee of the Board as detailed below:
 - 4.1 Appointment of **Mr. Sanjay Kukreja (DIN: 08506956)** as the **Chairperson of the Audit Committee** in place of Mr. Anil Kumar Behl with an immediate effect i.e. from 15th December, 2025. However **Mr. Anil Kumar Behl** will continue to serve as member of the Audit Committee.
 - 4.2 Post reconstitution, the composition of the Audit Committee shall be as under:

Sr. No.	DIN	Name of the Director	Position in the Committee
1	08506956	Sanjay Kukreja	Chairperson

Regd. Office: Shop No. 37, Shanker Market, Connaught Place, Central Delhi, New Delhi - 110001
Corporate Office Address: 56/33, Site-4, Sahibabad Industrial Area, Ghaziabad, UP – 201010
Email: communications@raceecochain.com; **Tel:** 0120-28028196; **CIN:** L37100DL1999PLC102506



2	00697588	Anil Kumar Behl	Member
3	07631095	Pranav Vasani	Member

5. The shifting of Corporate Office (where Books of Account will be maintained) from **56/33, Site-IV Industrial Area Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010** to **A-115, Sector 136, Noida, Uttar Pradesh, India- 201304**

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, B and C**

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 05:30 PM

This is for your information and records.

Thanking You,

**Yours Faithfully
For Race Eco Chain Limited**

**Sunil Kumar Malik
Managing Director
DIN: 00143453**



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.)
	1,870.70	4.06	893.82	1.94	46,029.91

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 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.
- (iv) The Scheme would unlock value of the Biomass Division Business and Restore Bag Division Business for existing shareholders of the Demerged Company through independent market driven valuation of their shares in the Resulting Companies, respectively which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a Waste Management focused listed entity.
- (v) The Scheme will ensure long term stability and strategic support to the Resulting Companies and also enable the leveraging of cross synergies amongst the Companies.

d) BRIEF DETAILS OF CHANGE IN SHAREHOLDING PATTERN (IF ANY) OF ALL ENTITIES

Demerged Company

	Pre Shareholding		Post Shareholding	
Category	No.	% age	No.	% age
Promoter	77,30,100	44.79		
Public	95,27,100	55.21		
Total	1,72,57,200	100		

Resulting Company No. 1

	Pre Shareholding		Post Shareholding	
Category	No.	% age	No.	% age
Promoter	49,700	99.40	8784713	44.93
Public	300	0.60	10765924	55.07
Total	50,000	100	19550637	100



Resulting Company No. 2

	Pre Shareholding		Post Shareholding	
Category	No.	% age	No.	% age
Promoter	3,750	37.50	8352258	44.79
Public	6,250	62.50	10295518	55.21
Total	10,000	100	18647776	100

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) **113 (One Hundred Thirteen)** Equity Shares of GEOECO/ Resulting Company No. 1 having face value of INR 10.00/- each, credited as fully paid-up, for every **100 (Hundred)** equity share having voting rights and face value of INR 10.00/- each held in RACE/ Demerged Company
- (2) **27 (Twenty Seven)** Equity Shares of GATEWAY/ Resulting Company No. 2 having face value of INR 10.00/- each, credited as fully paid-up, for every **25 (Twenty Five)** 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".

With respect to 19,55,000 warrants convertible into 19,55,000 equity shares of Rs.10/- allotted by the Demerged Company, following provisions are made:

- (i) In case the same are converted into Equity shares on or before the Effective Date, the said shareholders will be entitled to issuance of shares by the respective Resultant Company No. 1/Resultant Company No. 2 in accordance with the share entitlement ratio as provided in Clause 18.1 of the Scheme.
- (ii) In case the same are converted into Equity shares after the Effective Date, then the Resulting Company No. 1/Resulting Company No. 2 will issue the shares to the said shareholders in accordance with the share entitlement ratio as provided in Clause 18.1 of the Scheme.

Fractional entitlements, if any, arising out of aforesaid Scheme of Arrangement, shall be consolidated and thereupon allotted in lieu thereof to trustee(s) authorized by the Board of the respective Resulting Company in this behalf which shall hold the respective Resulting Company's New Equity shares in trust on behalf of the shareholders of the Demerged Company, entitled to fractional entitlements with the express understanding that such trustees shall sell the respective Resulting Company's New Equity Shares so allotted on NSE and/ or BSE within a period of 90 days from the date of allotment of respective Resulting Company' New Equity Shares at such price or prices and to such persons as the trustee(s) deems fit, subject to the provisions of SEBI Scheme Circular, and shall distribute the net sale proceeds after deductions of applicable Taxes and expenses incurred in proportion to their respective fractional entitlements. In case the number of Resulting Company' New Equity Shares to be allotted to the trustee(s) authorized by the Board of the respective Resulting Company by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to next higher integer.

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.



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

Annexure: B

Name and DIN	Mr. Anil Kumar Behl (DIN- 00697588)
Reason for change	Resignation due to personal reasons. There are no material reasons for resignation other than those mentioned in the resignation letter.
Date of Resignation	13.12.2025
Brief Profile	Not Applicable
Disclosure of relationship between directors (in case appointment of a director)	Not Applicable
Name of the listed entities in which resigning director holds directorship including the category of directorship and membership of committee, if any	Gem Enviro Management Limited: Managing Director; Gem Enviro Management Limited: 1. Audit Committee: Chairperson 2. NRC Committee: Chairperson 3. CSR Committee: Member 4. SRC Committee: Member



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

Annexure: C

Name and DIN	Mr. Anil Kumar Behl (DIN- 00697588)
Reason for change	Re-designation of Non-Executive Independent Director to Non-Executive Non-Independent Director to comply with the provisions of the Section 149 and 152 of Companies Act, 2013
Date of appointment and term of appointment	Mr. Anil Kumar Behl will hold office as Non-Executive Non-Independent Director of the Company for term of Three (3) years, with effect from December 15, 2025 upto December 14, 2028
Brief Profile	Mr. Anil Kumar Behl, aged about 67 years, is a Chartered Accountant. He was in Practice form more than 40 years and has gained expert knowledge during his practice tenure. He is having more than 30 years of experience in building business and has a vision to manage the Company Professionally.
Disclosure of relationship between directors (in case appointment of a director)	Not Applicable