



05th August, 2023

Bombay Stock Exchange Limited Department of Corporate Services, Phiroze Jeejee Bhoy Towers, Dalat 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
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Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 Update on Acquisition of 98.67% equity shares of Abhay Innovative Recycling Limited to make it a Subsidiary Company

Dear Sir,

In compliance with regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Race Eco Chain Limited (the Company) has completed the 99.33% Equity shares (Including Existing holding of 0.65%) of Abhay Innovative Recycling Limited on 14th July, 2023 by way of Right Issue allotment at a price of Rs. 10/- (Rupees Ten Only).

Further, pursuant to the above acquisition of shares, Abhay Innovative Recycling Limited will become a Subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 are given in **Annexure A** to this letter.

This is for your information and records.

Thanking You,

Yours Faithfully

For Race Eco Chain Limited

Shiwati

Company Secretary & Compliance officer



Annexure-A

Detail of Acquisition (Including Agreement to Acquire)

Name of the Target Entity, details in brief such as size, turnover etc.;	Abhay Innovative Recycling Limited Authorised Capital: 125000000 Paid-Up Capital: 38000000 Turnover: Nil as on 31.03.2023 as the Company is Incorporated on 09/05/2023
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 “arms length”	No, the subscription to the capital does not fall under the purview of the Related Party Transactions. No, Promoter/ promoter group/ group companies have any interest in the the Entity, except Mr Sunil Kumar Malik and Mr. Raj Kumar Modani Directors of the company, are the First director of the Entity.
Industry to which the entity being acquired belongs	Recycling
Objects and impact of acquisition (including but not limited to, disclosure of reasons or acquisition of target entity, if its business is outside the main line of business of the listed entity).	As a part of overall corporate objective, the management has proposed to acquire M/s Abhay Innovative Recycling Limited to make it Subsidiary and to expand business through it.
Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
Consideration-whether cash consideration or share swap and details of the same.	Cash
Cost of acquisition or the price at which the shares are acquired.	Cost of acquisition of the 98.69% Equity Shares of Abhay Innovative Recycling Limited, is Rs. 3,75,00,000 (Rupees Three Crores Seventy Five Lacs only).
Indicative time period for completion of the acquisition.	The acquisition is completed on 14th July 2023.



Percentage of shareholding / control acquired and / or number of shares acquired.	98.67% Equity shares of Abhay Innovative Recycling Limited to make it a Subsidiary
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).	Abhay Innovative Recycling Limited is an Indian Company Incorporated on 09 th May, 2023 engaged in the business of Recycling. Market : India Turnover: NA