



10th June, 2024

Bombay Stock Exchange Limited Department of Corporate Services, Phiroze Jeejee Bhoy Towers, Dalat 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
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Subject: Notice of 24th Annual General Meeting

Dear Sir,

Notice is hereby given that the Annual General Meeting of Members of the Company will be held on **Wednesday, 03rd July, 2024 at 12:30 P.M** through Video Conferencing (VC)/ other Audio-Visual Means (OVAM), to transact the businesses as set out in the notice of Annual General Meeting.

Notice of the Annual General Meeting is being enclosed.

This is for your reference and record.

Thanking you,

Yours Faithfully
For Race Eco Chain Limited

SHIWATI
Digitally signed by
SHIWATI
Date: 2024.06.10
17:18:36 +05'30'

Shiwati
Company Secretary & Compliance Officer

Enclosure: As above

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



Notice

Notice is hereby given that the **24th Annual General Meeting** of the Members of the **RACE ECO CHAIN LIMITED** will be held on **Wednesday, 03rd July 2024 at 12:30 P.M (IST)** through Video Conferencing (VC)/ other Audio Visual Means (OVAM) to transact the following business:-

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ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of Board of Directors and Auditors thereon.
2. To re-appoint Mr. Lalit Kumar Malik (DIN 08693650), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard.

SPECIAL BUSINESS:-

3. **PREFERENTIAL ALLOTMENT OF UPTO 8,25,000 (EIGHT LAKH TWENTY FIVE THOUSAND ONLY) EQUITY SHARES TO THE PERSONS BELONGING TO PROMOTER AND NON-PROMOTER CATEGORY**

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Sections 23(1)(b), 62(1)(c), read with section 42 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“**SEBI ICDR Regulations**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”) the listing agreements entered into by the Company with the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (“**Stock Exchanges**”) on which the Equity Shares of the Company having face value of ₹10/- (Ten) each (“**Equity Shares**”) are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs (“**MCA**”), Securities and Exchange Board of India (“**SEBI**”) and/or any other competent authorities, (hereinafter referred to as “**Applicable Regulatory Authorities**”) from time to time to the extent applicable and subject to such approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting

such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution, consent of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to create, offer, issue and allot up to 8,25,000 (Eight Lakh Twenty Five Thousand) equity shares having face value of ₹10/- (Rupees Ten) each fully paid-up (“Equity Shares”) for cash, at an issue price of ₹352/- (Rupees Three Hundred Fifty Two Only) per shares, aggregating upto ₹29,04,00,000/- (Rupees Twenty Nine Crore Four Lakh Only) (“**Total Issue Size**”) each including a premium of ₹342.00/- (Rupees Three Hundred Forty Two Only) which is not less than the price determined in accordance with Chapter V of SEBI ICDR Regulations, to the proposed allottees for a cash consideration basis (“Preferential Issue”) and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws to the below-mentioned person belonging to the Promoter and Non-Promoter category in the manner as follows:

S. No.	Name of Proposed Allottees	Category (Promoter/ Non- Promoter)	No of equity shares to be issued
1.	BLP Equity Research Private Limited	Promoter	3,70,000
2.	Ganesha Ecosphere Limited	Non-Promoter	4,55,000

“**RESOLVED FURTHER THAT** in accordance with SEBI ICDR Regulations, the ‘**Relevant Date**’ for determination of the issue price of Equity Shares, shall be, Monday June 03, 2024 being the date 30 (Thirty) days prior to the meeting of members of the Company is to be held to consider the Preferential Issue of equity shares and the issue price determined in accordance with SEBI ICDR Regulations.”

“**RESOLVED FURTHER THAT** the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu (including as to entitlement to voting powers and dividend) in all respects with the existing equity shares of the Company and the shares so issued offered and allotted be in dematerialized form”.

“**RESOLVED FURTHER THAT** the Equity Shares allotted on preferential basis shall be locked-in for such period as prescribed in SEBI ICDR Regulations”.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as stock exchanges and other appropriate authority may impose at the time of their approval and as agreed to by the Board other appropriate authority may impose at the time of their approval and as agreed to by the Board”

“**RESOLVED FURTHER THAT** the said equity shares shall be issued and allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this resolution, provided that where the allotment of the said equity shares is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

“**FURTHER RESOLVED THAT** for the purpose of giving effect to the aforesaid special resolution under Sections 42 and 62 of the Companies Act, 2013, the Board of Directors (which term shall include any duly constituted and authorized Committee thereof) of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto and also to seek listing of such equity shares on BSE/NSE where the shares of the Company are listed.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including issue of offer letter, making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such terms, condition(s), modification (s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard in the implementation of this resolution for issue and allotment of equity shares on preferential basis and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

4. ISSUE OF UPTO 19,70,000 (NINETEEN LAKHS SEVENTY THOUSAND ONLY) WARRANTS CONVERTIBLE INTO EQUITY SHARES TO THE PERSONS BELONGING TO PROMOTER GROUP AND NON-PROMOTER CATEGORY, ON A PREFERENTIAL BASIS

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the **“Act”**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **“SEBI ICDR Regulations”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (the **“Listing Regulations”**), and subject to any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**) and/or any other competent authorities (hereinafter referred to as **“Applicable Regulatory Authorities”**) from time to time to the extent applicable and enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority including BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**) (**“Stock Exchanges”**), RBI and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board of Director (the **“Board”**) of the Company in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, in one or more tranches, upto 19,70,000 (Nineteen Lakhs Seventy Thousand) convertible warrants (**“Warrants”**), at a price of ₹352/- (Rupees Three Hundred Fifty Two Only) per warrant, aggregating upto ₹69,34,40,000/- (Rupees Sixty Nine Crore Thirty Four Lakhs Forty Thousand Only) (**“Total Issue Size”**), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹10/- (Rupees Ten Only), each at a premium of ₹342/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity enlisted below (**“Warrant Holder”/ “Proposed Allottees”**) belonging to promoter group and non-promoter group of the Company on a preferential basis (**“Preferential Issue”**), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

S. No.	Name of Proposed Allottees	Category (Promoter Group/ Non-Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1.	BGP 11 Analytics Private Limited	Promoter Group	2,20,000
2.	India Equity Fund 1	Non - Promoter	1,00,000
3.	Petflakes Poymers India Private Limited	Non - Promoter	4,62,500
4.	Brivan Capital Private Limited	Non - Promoter	50,000
5.	Shubhshree Biofuels Energy Limited	Non – Promoter	15,000
6.	Devbhoomi Commercial Private Limited	Non - Promoter	4,32,500
7.	Sarthak Agarwal	Non – Promoter	25,000
8.	Mohit Sharma	Non - Promoter	10,000
9.	Vimal Sharma	Non - Promoter	50,000
10.	Hemant Sharma	Non - Promoter	25,000
11.	Harsh Sharma	Non - Promoter	50,000
12.	Naveen Sharma	Non - Promoter	25,000
13.	Aditya Pareek	Non - Promoter	30,000
14.	Uma Pareek	Non - Promoter	30,000
15.	Abhishek Pareek	Non - Promoter	15,000
16.	Anil Kumar Behl	Non - Promoter	75,000
17.	ASI Trust	Non – Promoter	50,000
18.	SIA Trust	Non - Promoter	50,000
19.	Prashant Khandelwal	Non - Promoter	10,000
20.	Neetu Khandelwal	Non - Promoter	10,000
21.	Bhagwati Prasad Sultania	Non - Promoter	15,000
22.	Sahil Jain HUF	Non - Promoter	25,000
23.	Vivek Sawhney	Non - Promoter	15,000
24.	Lalit Malik	Non - Promoter	1,00,000
25.	Tanya Kukreja	Non - Promoter	30,000
26.	Rishav Gupta	Non - Promoter	10,000
27.	Sangita Gupta	Non – Promoter	25,000
28.	Rama Nand Gupta	Non – Promoter	15,000

RESOLVED FURTHER THAT in accordance with regulation 161 of the SEBI ICDR Regulations, the Relevant Date for the purpose of calculating floor price for the issue of warrant is Monday June 03, 2024, being the date that is 30 (Thirty) days prior to the date of shareholders meeting i.e. Wednesday, July 03, 2024.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to following terms:

- i. The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.

- ii. A Warrant subscription price equivalent to 25% (i.e., the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.
- iii. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- iv. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.
- v. In the event the Warrant holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- vi. The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of SEBI ICDR Regulations.
- vii. The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of Warrants, subject to the provisions of the Act and SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the concerned Registrar of Companies ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board

in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to Committee of Directors/ any Director(s)/Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution is hereby approved, ratified and confirmed in all respects.”

5. TO APPROVE THE DISINVESTMENT IN MATERIAL SUBSIDIARY OF THE COMPANY

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:-

RESOLVED THAT pursuant to provisions of Section 180(1)(a) of Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the Memorandum and Articles of Association of the Company, the provisions of the Regulation 24(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and further subject to the necessary approvals, consents, permissions and sanctions, if any, of any relevant statutory, regulatory or government authorities, Company’s lenders (if any), and/or other institutions or bodies and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company, the consent of the members of the Company be and is hereby granted for sale, transfer, or otherwise dispose of, the whole the Company’s investment in the Equity Shares constituting 99.32% (approx.) of the Equity Share Capital of its Material Subsidiary company, **M/s. Abhay Innovative Recycling Limited**, equally in the favour of Mr. Raj kumar Modani and Mr. Sanjay Modani, for an aggregate consideration of INR 3,77,48,000/- (Three Crore Seventy Seven Lac Forty Eight Thousand Only) approximately on such terms and conditions as the Board of Director and/or the Managing Director, may, in its absolute discretion, deem fit and appropriate in the best interests of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Managing Director be and is hereby authorized to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed divestment; to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company; to negotiate and finalize the Share Purchase Agreement and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, and lenders; to suitably inform and apply to all the concerned authorities, to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution.

6. RE-APPOINTMENT OF MR. SANJAY KUKREJA (DIN:08506956) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE YEARS

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:-

RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Sanjay Kukreja (DIN:08506956) who was appointed as an Independent Director of the Company on 20th July, 2019, and who holds office up to five years., has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 20th July, 2024 till 19th July, 2029, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Sanjay kukreja (DIN: 08506956) shall be entitled to receive the remuneration/sitting fees/commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

Date: 05th June, 2024
Place: Sahibabad

By Order of the Board of Director
Race Eco Chain Limited
For RACE ECO CHAIN LIMITED


Director

Sunil Kumar Malik
Managing Director
DIN: 00143453

Block-E, 118, Greater Kailash
Masjid Moth New Delhi-110048

Notes:-

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and December 28, 2022, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company shall be held through VC/OAVM. The deemed venue for the 24th AGM shall be the Registered Office of the Company.
2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Authorized representatives of the corporate members intending to participate in the AGM pursuant to Section 113 of Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. authorizing them to attend the AGM, by e-mail to cs@raceecochain.com.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special business is annexed to this Notice.
5. Notice of the **24th Annual General Meeting** and the Annual Report for 2024 will also be available on the Company’s website www.raceecochain.com for their download. For any communication, the shareholders may also send requests to the Company’s investor email id: cs@raceecochain.com on or before 28th June, 2024.
Members are requested to intimate changes in their address immediately to **M/s Skyline Financial Services Private Limited**, the Company's Registrar and Share Transfer Agents, at their office D-153/A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 27th June, 2024 to Wednesday, 03rd July, 2024** (both days inclusive) for the purpose of the Annual General Meeting.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as VC/OAVM voting on the date of the AGM will be provided by NSDL.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE and NSE Limited at www.bseindia.com, www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. Members, who are wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (SH-13) of Companies Act, 2013 to the Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **the cut-off date (Record date) Wednesday 26th June, 2024**.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 30th June, 2024 (9:00 am) and ends on Tuesday 02nd July, 2024 (5:00 pm). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members as on the record date (cut-off date) i.e. Wednesday 26th June, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 26th June, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:-

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2 : Cast your vote electronically on NSDL e-Voting system





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:-

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting

	<p>service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speed” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links

	<p>provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :-

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*****.

5. Password details for shareholders other than Individual shareholders are given below:

- a.) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b.) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c.) How to retrieve your ‘initial password’?
 1. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 2. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:-

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e- Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines:-

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amitsaxenacs@yahoo.com Please mention the e-mail ID of <Scrutinizer>with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@raceecochain.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR(self-attested scanned copy of Aadhar Card) to cs@raceecochain.com

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@raceecochain.com till 28th June, 2024.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. **Mr. Amit Saxena, Proprietor of M/s. Amit Saxena & Associates**, Practicing Company Secretary and has been appointed as the Scrutinizer to scrutinize the e-voting process in affair and transparent manner.
9. The Scrutinizer shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses, who are not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 48 (forty eight) hours of conclusion of the meeting to the Chairman or a person authorized by him in writing, who shall countersign the same. The Chairman or any other person authorized by him in writing, shall declare the results of the voting forthwith.
10. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.raceecochain.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and NSE of India Limited.

Details of Director seeking re-appointment Disclosures, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are as under:

Name of Director, DIN & Category	Mr. Sanjay Kukreja (DIN: 08506956) as a Non-Executive, Independent Director
Date of First appointment on the board	20th July, 2019
Date of re-appointment and term of re-appointment	Re-appointment as Non-Executive, Independent Director for a second term of 5 (five) years effective from 20th July, 2024 till 19th July, 2029, subject to the approval of the members
Brief Profile & Qualification	Mr. Sanjay Kukreja is associated with our Company since July, 2019 as Independent Director. He is Graduate in Commerce from Delhi University.
Disclosure of Relationship with Directors	Mr. Sanjay Kukreja is not related to any Director
Shareholding	Through its HUF 37500 Shares
Sitting Fees	25000 Per Meeting
Resignation from Listed Entities in past three years	No
Names of listed entities in which the director holds directorships, indicating the category of directorship	Capfin India Limited

**By Order of the Board of Director
Race Eco Chain Limited**

For RACE ECO CHAIN LIMITED



Director

**Sunil Kumar Malik
Managing Director
DIN: 00143453
Block-E, 118, Greater Kailash
Masjid Moth New Delhi-110048**

Date: 05th June, 2024
Place: Sahibabad

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 03

PREFERENTIAL ALLOTMENT OF UPTO 8,25,000 (EIGHT LAKH TWENTY FIVE THOUSAND ONLY) EQUITY SHARES TO THE PERSONS BELONGING TO PROMOTER AND NON-PROMOTER CATEGORY

In accordance with section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the SEBI ICDR Regulations and the Listing Regulations, as amended from time to time, subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority approval of shareholders of the Company by way of special resolution is required to issue equity shares by way of private placement on a preferential basis to the proposed allottees.

The information required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Equity Shares are as under:

a) Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors of the Company, in its meeting held on Wednesday, June 05, 2024 subject to the approval of the members of the Company and such other necessary approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 8,25,000 (Eight Lakh Twenty Five Thousand) equity shares having face value of ₹10/- (Rupees Ten) per Equity Share, at a price of ₹352/- (Rupees Three Hundred Fifty Two Only) Equity Share including a premium of ₹342.00/- (Rupees Three Hundred Forty Two Only) per Equity Share, aggregating upto ₹29,04,00,000/- (Rupees Twenty Nine Crore Four Lakh Only) on preferential basis to the proposed allottees as mentioned in the resolution no. 3.

b) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

The Board of Directors in its meeting held on June 05, 2024 had approved the issue of equity shares and accordingly proposes to issue and allot in aggregate up-to 8,25,000 (Eight Lakh Twenty Five Thousand) Equity Shares of the face value of ₹10/- (Rupees Ten) each ("the Equity Shares") at a price of ₹352/- (Rupees Three Hundred Fifty Two Only) Equity Share including a premium of ₹342.00/- (Rupees Three Forty Two Only) per Equity Share, aggregating upto ₹29,04,00,000/- (Rupees Twenty Nine Crore Four Lakh Only) (being not less than the price calculated in terms of ICDR Regulations) to Promoter/Promoter Group and Non-Promoter Investors on a preferential basis.

c) Purpose/Object of the preferential issue

The Company proposes to raise funds through issue of equity shares on preferential basis:

1. Repayment of existing Loans and interest thereon.
2. Meet funding requirements for Business Expansion
3. Meet working capital requirements to strengthen financial position
4. General corporate purposes.

d) Maximum number of securities to be issued and price at which securities being offered

It is proposed to issue and allot in aggregate up to 8,25,000 fully paid-up equity shares having face value of ₹10/- (Rupees Ten) each to the proposed allottees on preferential basis.

The price for the allotment of shares to be issued is based on the minimum price determined accordance with Chapter V of SEBI ICDR Regulations is fixed at ₹351.70/- (Rupees Three Hundred Fifty One and Seventy paise only).

e) Basis on which the price has been arrived at along with report of the registered valuer

The Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred to as the “Stock Exchanges”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. Further, in terms of Regulation 166A of SEBI (ICDR) Regulations, the said preferential issue, will not result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, hence valuation report from an independent registered valuer for determining the price is not applicable.

In terms of the applicable provisions of the Chapter V of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the minimum price for the preferential issue of each equity shares to be issued shall be a price, being higher of the following:

- i. Average of 90 trading days of volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date is ₹340.24/- (Rupees Three Hundred Forty and Twenty Four paise only); or
- ii. Average of 10 trading days of volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date is ₹351.70/- (Rupees Three Hundred Fifty One and Seventy paise only).

The Board has fixed the floor price as ₹352.00/- per equity share and the said price fixed by the Board is highest of the above two prices calculated in terms of the ICDR Regulation and other applicable provisions.

f) Relevant Date

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issuance of equity shares of the Company is Monday June 03, 2024 i.e. the date 30 (Thirty days prior to the date of proposed EGM which is scheduled to be held on Wednesday, July 03, 2024 to consider and approve the proposed Preferential Issue.

g) The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (h) below.

h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding		Number of equity share to be issued	Post- Issue Shareholding #	
				No. of Shares	% of holding g*		No. of Shares	% of holding **
1.	BLP Equity Research Private Limited	Promoter	Dinesh Pareekh	23,40,100	14.24%	3,70,000	27,10,100	14.10%
2.	Ganesh Ecosphere Limited	Non Promoter	Not Applicable ##	Nil	Nil	4,55,000	4,55,000	2.37%

*These percentages have been calculated on the basis of pre-preferential share capital of the Company i.e. ₹16,43,22,000 (Sixteen Crore Forty Three Lakh Twenty Two Thousand) divided into 1,64,32,200 (One Crore Sixty Four Lakhs Thirty Two Thousand Two Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.

**These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. ₹19,22,72,000 (Nineteen Crore Twenty Two Lakhs Seventy Two Thousand) divided into 1,92,27,200 (One Crore Ninety Two Lakh Twenty Seven Thousand Two Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.

The post issue shareholding percentage has arrived after considering all the preferential allotments of equity shares proposed to be made on fully diluted basis. The post issue paid-up capital of the Company is subject to alterations on account of conversion of actual number of Warrants into Equity Shares. Consequently, the post-issue shareholding percentage mentioned above may stand altered.

As Ganesha Ecosphere Limited is Listed Company.

i) Intention of the promoters/ directors/ or key managerial personnel to subscribe to the offer

Except as following, none of the promoters, directors or key management personnel of the issuer intent to subscribe to the offer.

Sr. No.	Name of the Proposed Allottees	Promoter/ Director/ KMP	Maximum Number of Equity Shares proposed to be Allotted
1	BLP Equity Research Private Limited	Promoter	3,70,000

j) Time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the preferential issue/allotment of Warrants shall be completed within a period of 15 days of passing the special resolution or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any Regulatory Authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

k) Shareholding pattern pre and post preferential issue would be as follows

Sr. No.	Category	Pre Issue Shareholding		Post Issue Shareholding	
		No. of equity shares held	% of Shares *	No. of equity shares held	% of Shares* *
A	Promoter & Promoter Group Shareholding				
(a)	Indian Promoter	74,04,100	45.06%	79,94,100	41.58%
(b)	Foreign Promoter	-	-	-	-
	Sub Total (A)	74,04,100	45.06%	79,94,100	41.58%
B	Public Shareholding				
(a)	Institutional Investor				
(i)	Foreign Portfolio Investors	13,633	0.08%	13,633	0.07%
(ii)	Alternate Investment Funds	-	-	1,00,000	0.52%
(b)	Non-Institutions				
(i)	1. Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	23,44,057	14.27%	24,06,682	12.52%

(ii)	2. Individual Shareholders holding Nominal Share Capital Above 2 Lacs	35,08,360	21.35%	40,35,735	20.99%
(iii)	Bodies Corporate	26,39,211	16.06%	40,54,211	21.09%
(iv)	Non-Resident Indians	51,471	0.31%	51,471	0.27%
(v)	Resident Indian HUF	4,38,282	2.67%	4,38,282	2.28%
(vi)	Trusts	20,000	0.12%	1,20,000	0.62%
(vii)	Firm	13,086	0.08%	13,086	0.07%
	Sub Total (B)	90,28,100	54.94%	1,12,33,100	58.42%
	Total Shareholding	16,4,32,200	100.00%	1,92,27,200	100.00%

**These percentages have been calculated on the basis of pre-preferential share capital of the Company i.e. ₹16,43,22,000 (Sixteen Crore Forty Three Lakh Twenty Two Thousand) divided into 1,64,32,200 (One Crore Sixty Four Lakhs Thirty Two Thousand Two Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.*

***These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. ₹19,22,72,000 (Nineteen Crore Twenty Two Lakhs Seventy Two Thousand) divided into 1,92,27,200 (One Crore Ninety Two Lakh Twenty Seven Thousand Two Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.*

l) Change in Control, if any, in the Company consequent to the preferential issue

There will not be any change in the composition of the Board, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholdings of the Promoter & Promoter Group consequent to preferential allotment.

m) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year the Company has not made any allotments on preferential basis till date.

n) Principal terms of assets charged as securities

Not applicable.

o) Material terms of raising such securities

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

p) Lock-In Period & Transferability

The Equity Shares shall be locked-in for such minimum period as specified under regulation 167 of the SEBI ICDR Regulations.

Further the entire pre-preferential allotment shareholding of the allottees if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of trading approval.

q) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

Existing promoter will continue as promoter of the Company and pursuant to this allotment the proposed allottees other than promoter shall be covered under the head on non – promoter/public under shareholding pattern of the Company.

- r) **The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue**

Sr. No.	Name of proposed allottees	Percentage of post preferential issue*
1.	BLP Equity Research Private Limited	14.10%
2.	Ganesha Ecosphere Limited	2.37%

**These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. ₹19,22,72,000 (Nineteen Crore Twenty Two Lakhs Seventy Two Thousand) divided into 1,92,27,200 (One Crore Ninety Two Lakh Twenty Seven Thousand Two Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.*

- s) **Amount which the company intends to raise by way of such securities**
Aggregating up to ₹29,04,00,000/- (Rupees Twenty Nine Crore Four Lakh Only)

t) **Certificate of Practicing Company Secretary**

The certificate from Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website <https://raceecochain.com/>.

u) **Other Disclosures/ Undertaking**

- i. The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations is not applicable.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- vi. The Company is in compliance with the conditions for continuous listing.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.
- x. None of the allottees have previously subscribed to any warrants of the Company during the last one year.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 1 as Special Resolution for your approval.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the accompanying Notice, except to the extent of their shareholding, if any in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item No. 04

ISSUE OF UPTO 19,70,000 (NINETEEN LAKHS SEVENTY THOUSAND ONLY) WARRANTS CONVERTIBLE INTO EQUITY SHARES TO THE PERSONS BELONGING TO PROMOTER GROUP AND NON-PROMOTER CATEGORY, ON A PREFERENTIAL BASIS

In accordance with section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (the “Act”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the SEBI ICDR Regulations and the Listing Regulations, as amended from time to time, subject to the requisite approvals, consents and permissions as may be necessary or required from regulatory or other appropriate authority approval of shareholders of the Company by way of special resolution is required to issue Convertible Warrants into Equity Shares by way of private placement on a preferential basis to the proposed allottees.

The information required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations, and other relevant details in respect of the proposed Preferential Issue of Convertible Warrants into Equity Shares are as under:

a) Particulars of the Preferential Issue including date of passing of Board resolution:

The Board at their meeting held on Wednesday, June 05, 2024 have, subject to the approval of the Members of the Company and such other approvals as may be required, approved to issue and allot in one or more tranches, upto 19,70,000 (Nineteen Lakhs Seventy Thousand) convertible warrants (“Warrants”), at a price of ₹352/- (Rupees Three Hundred Fifty Two Only) per warrant, aggregating upto ₹69,34,40,000/- (Rupees Sixty Nine Crore Thirty Four Lakhs Forty Thousand Only) (“**Total Issue Size**”), with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹10/- (Rupees Ten Only), each at a premium of ₹342/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to

persons / entity enlisted below (“**Warrant Holder**”/ “**Proposed Allottees**”) belonging to promoter group and non-promoter group of the Company on a preferential basis (“**Preferential Issue**”), for consideration payable through electronic means/ banking channels and in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this Preferential Issue, provisions of SEBI ICDR Regulations, or other applicable laws as mentioned in the resolution no. 4.

b) Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:

The Company proposes to offer, issue and allot, in one or more tranches, upto 19,70,000 (Nineteen Lakhs Seventy Thousand) convertible warrants into equity shares (“Warrants”), at a price of ₹352/- (Rupees Three Hundred Fifty Two Only) per warrant, aggregating upto ₹69,34,40,000/- (Rupees Sixty Nine Crore Thirty Four Lakhs Forty Thousand Only) (“Total Issue Size”) by way of a Preferential Issue.

c) Purpose/Object of the preferential issue:

The Company proposes to raise funds through issue of equity shares on preferential basis:

1. Repayment of existing Loans and interest thereon.
2. Meet funding requirements for Business Expansion
3. Meet working capital requirements to strengthen financial position
4. General corporate purposes.

d) Maximum number of securities to be issued and price at which securities being offered:

The Company proposes to offer, issue and allot, in one or more tranches, upto 19,70,000 (Nineteen Lakhs Seventy Thousand) convertible warrants into equity shares (“Warrants”), at a price of ₹352/- (Rupees Three Hundred Fifty Two Only) per warrant, aggregating upto ₹69,34,40,000/- (Rupees Sixty Nine Crore Thirty Four Lakhs Forty Thousand Only) (“**Total Issue Size**”) by way of a Preferential Issue.

The price for the allotment of shares to be issued is based on the minimum price determined accordance with Chapter V of SEBI ICDR Regulations is fixed at ₹351.70/- (Rupees Three Hundred Fifty One and Seventy paise only) per Convertible Warrant.

e) Basis on which the price has been arrived at along with report of the registered valuer

The Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred to as the “Stock Exchanges”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. Further, in terms of Regulation 166A of SEBI (ICDR) Regulations, the said preferential issue, will not result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, hence valuation report from an independent registered valuer for determining the price is not applicable.

In terms of the applicable provisions of the Chapter V of SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the minimum price for the preferential issue of each equity shares to be issued shall be a price, being higher of the following:

- i. Average of 90 trading days of volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date is ₹340.24/- (Rupees Three Hundred Forty and Twenty Four paise only); or
- ii. Average of 10 trading days of volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date is ₹351.70/- (Rupees Three Hundred Fifty One and Seventy paise only).

The Board has fixed the floor price as ₹352.00/- per equity share and the said price fixed by the Board is highest of the above two prices calculated in terms of the ICDR Regulation and other applicable provisions.

f) Relevant Date:

The relevant date as per the Regulation 161 of SEBI ICDR Regulations, for determination of minimum price for the issuance of equity shares of the Company is Monday June 03, 2024 i.e. the date 30 (Thirty days prior to the date of proposed EGM which is scheduled to be held on Wednesday, July 03, 2024 to consider and approve the proposed Preferential Issue.

g) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the proposed allottees as mentioned at point no. (h) below.

h) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control, if any, in the issuer consequent to the preferential issues:

Sr. No.	Name of the Proposed Allottees	Category	Ultimate Beneficial Owner	Pre- Issue Shareholding#		Number of Warrants to be issued	Post- Issue Shareholding #	
				No. of Shares	% of holding*		No. of Shares	% of holding**
1.	BGP 11 Analytics Private Limited	Promoter Group	Dinesh Pareekh	Nil	Nil	2,20,000	2,20,000	1.14%
2.	India Equity Fund 1	Non Promoter	Jatin Chonani as authorized Signatory of Vistra ITCL India Ltd., being the trustee of Sarcap Investment Trust (SEBI Registered Alternate Investment Fund Category III), India Equity Fund being the first scheme of the Trust.	Nil	Nil	1,00,000	1,00,000	0.52%
3.	Petflakes Poymers India Private Limited	Non Promoter	Puneet Bhawaker and Piyanshu Sharma	Nil	Nil	4,62,500	4,62,500	2.41%
4.	Brivan Capital Private Limited	Non Promoter	Aditya Gupta and Kunal	Nil	Nil	50,000	50,000	0.26%

			Jindal					
5.	Shubhshree Biofuels Energy Limited	Non Promoter	Upasana S Dattani, Anurag Agarwal, Aastha Agarwal and Sagar Agrawal	Nil	Nil	15,000	15,000	0.08%
6.	Devbhoomi Commercial Private Limited	Non Promoter	Gobind Kumar Agarwal and Gopal Agarwal	26,000	0.16%	4,32,500	4,58,500	2.38%
7.	Sarthak Agarwal	Non Promoter	Not Applicable	4,000	0.02%	25,000	29,000	0.15%
8.	Mohit Sharma	Non Promoter	Not Applicable	Nil	Nil	10,000	10,000	0.05%
9.	Vimal Sharma	Non Promoter	Not Applicable	Nil	Nil	50,000	50,000	0.26%
10.	Hemant Sharma	Non Promoter	Not Applicable	Nil	Nil	25,000	25,000	0.13%
11.	Harsh Sharma	Non Promoter	Not Applicable	Nil	Nil	50,000	50,000	0.26%
12.	Naveen Sharma	Non Promoter	Not Applicable	Nil	Nil	25,000	25,000	0.13%
13.	Aditya Pareek	Non Promoter	Not Applicable	9,625	0.06 %	30,000	39,625	0.21%
14.	Uma Pareek	Non Promoter	Not Applicable	11,250	0.07 %	30,000	41,250	0.21%
15.	Abhishek Pareek	Non Promoter	Not Applicable	Nil	Nil	15,000	15,000	0.08%
16.	Anil Kumar Behl	Non Promoter	Not Applicable	42,500	0.26%	75,000	1,17,500	0.61%
17.	ASI Trust	Non Promoter	Atul Saluja	Nil	Nil	50,000	50,000	0.26%
18.	SIA Trust	Non Promoter	Snigdha Saluja	Nil	Nil	50,000	50,000	0.26%
19.	Prashant Khandelwal	Non Promoter	Not Applicable	Nil	Nil	10,000	10,000	0.05%
20.	Neetu Khandelwal	Non Promoter	Not Applicable	Nil	Nil	10,000	10,000	0.05%
21.	Bhagwati Prasad Sultania	Non Promoter	Not Applicable	Nil	Nil	15,000	15,000	0.08%
22.	Sahil Jain HUF	Non Promoter	Sahil Jain	Nil	Nil	25,000	25,000	0.13%
23.	Vivek Sawhney	Non Promoter	Not Applicable	Nil	Nil	15,000	15,000	0.08%
24.	Lalit Malik	Non Promoter	Not Applicable	1,28,126	0.78%	1,00,000	2,28,126	1.19%
25.	Tanya Kukreja	Non Promoter	Not Applicable	Nil	Nil	30,000	30,000	0.16%

26.	Rishav Gupta	Non Promoter	Not Applicable	Nil	Nil	10,000	10,000	0.05%
27.	Sangita Gupta	Non Promoter	Not Applicable	Nil	Nil	25,000	25,000	0.13%
28.	Rama Nand Gupta	Non Promoter	Not Applicable	12,500	0.08%	15,000	27,500	0.14%

**These percentages have been calculated on the basis of pre-preferential share capital of the Company i.e. ₹16,43,22,000 (Sixteen Crore Forty Three Lakh Twenty Two Thousand) divided into 1,64,32,200 (One Crore Sixty Four Lakhs Thirty Two Thousand Two Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.*

***These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. ₹19,22,72,000 (Nineteen Crore Twenty Two Lakhs Seventy Two Thousand) divided into 1,92,27,200 (One Crore Ninety Two Lakh Twenty Seven Thousand Two Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.*

The post issue shareholding percentage has arrived after considering all the preferential allotments of equity shares proposed to be made on fully diluted basis. The post issue paid-up capital of the Company is subject to alterations on account of conversion of actual number of Warrants into Equity Shares. Consequently, the post-issue shareholding percentage mentioned above may stand altered.

Note: The post holding may vary depending upon any other corporate action in between.

As a result of the proposed preferential issue of Warrants and upon conversion of the such Warrants, there will be no change in the control or management of the Company. However, there will be corresponding changes in the shareholdings of the promoter & promoter group and public shareholding consequent to preferential allotment.

i) Intention of the promoters/ directors/ or key managerial personnel to subscribe to the offer: Except as following, none of the promoters, directors or key management personnel of the issuer intent to subscribe to the offer.

Sr. No.	Name of the Proposed Allottees	Promoter/ Director/ KMP	Maximum Number of Warrants proposed to be allotted
1	BGP 11 Analytics Private Limited	Promoter Group	2,20,000
2	Anil Kumar Behl	Director	75,000
3	Lalit Malik	Director	1,00,000

j) Time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, the preferential issue/allotment of Warrants shall be completed within a period of 15 days of passing the special resolution or such extended time, as may be approved by the Regulatory Authorities, from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any Regulatory Authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

k) Shareholding pattern pre and post preferential issue would be as follows:

Sr. No.	Category	Pre Issue Shareholding		Post Issue Shareholding	
		No. of equity shares held	% of Shares *	No. of equity shares held	% of Shares* *
A	Promoter & Promoter Group Shareholding				
(a)	Indian Promoter	74,04,100	45.06%	79,94,100	41.58%
(b)	Foreign Promoter	-	-	-	-
	Sub Total (A)	74,04,100	45.06%	79,94,100	41.58%
B	Public Shareholding				
(a)	Institutional Investor				
(i)	Foreign Portfolio Investors	13,633	0.08%	13,633	0.07%
(ii)	Alternate Investment Funds	-	-	1,00,000	0.52%
(b)	Non-Institutions				
(i)	1. Individual Shareholders holding Nominal Share Capital Up to 2 Lacs	23,44,057	14.27%	24,06,682	12.52%
(ii)	2. Individual Shareholders holding Nominal Share Capital Above 2 Lacs	35,08,360	21.35%	40,35,735	20.99%
(iii)	Bodies Corporate	26,39,211	16.06%	40,54,211	21.09%
(iv)	Non-Resident Indians	51,471	0.31%	51,471	0.27%
(v)	Resident Indian HUF	4,38,282	2.67%	4,38,282	2.28%
(vi)	Trusts	20,000	0.12%	1,20,000	0.62%
(vii)	Firm	13,086	0.08%	13,086	0.07%
	Sub Total (B)	90,28,100	54.94%	1,11,58,100	58.03%
	Total Shareholding	16,4,32,200	100.00%	1,92,27,200	100.00%

**These percentages have been calculated on the basis of pre-preferential share capital of the Company i.e. ₹16,43,22,000 (Sixteen Crore Forty Three Lakh Twenty Two Thousand) divided into 1,64,32,200 (One Crore Sixty Four Lakhs Thirty Two Thousand Two Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.*

***These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. ₹19,22,72,000 (Nineteen Crore Twenty Two Lakhs Seventy Two Thousand) divided into 1,92,27,200 (One Crore Ninety Two Lakh Twenty Seven Thousand Two Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.*

l) Change in Control, if any, in the Company consequent to the preferential issue:

There will not be any change in the composition of the Board, the existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there will be corresponding changes in the shareholdings of the Promoter & Promoter Group consequent to preferential allotment.

m) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year the Company has not made any allotments on preferential basis till date

n) Principal terms of assets charged as securities:

Not applicable.

o) Material terms of raising such securities:

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

p) Lock-In Period & Transferability:

The Warrants and the equity shares to be allotted pursuant to the exercise of the Warrants issued on Preferential Issue shall be subject to 'lock-in' for such period(s), as may be applicable to each of the investor(s), in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

Further the entire pre-preferential allotment shareholding of the allottees if any shall be locked-in from the relevant date up to a period of 90 (Ninety) trading days from the date of allotment of such securities.

q) The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

Existing promoter will continue as promoter of the Company and pursuant to this allotment the proposed allottees other than promoter shall be covered under the head on non – promoter/public under shareholding pattern of the Company.

r) The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

S. No.	Name of Proposed Allottees	Percentage of post preferential issue *
1.	BGP 11 Analytics Private Limited	1.14%
2.	India Equity Fund 1	0.52%
3.	Petflakes Poymers India Private Limited	2.40%
4.	Brivan Capital Private Limited	0.26%
5.	Shubhshree Biofuels Energy Limited	0.08%
6.	Devbhoomi Commercial Private Limited	2.38%
7.	Sarthak Agarwal	0.15%
8.	Mohit Sharma	0.05%
9.	Vimal Sharma	0.26%
10.	Hemant Sharma	0.13%
11.	Harsh Sharma	0.26%
12.	Naveen Sharma	0.13%
13.	Aditya Pareek	0.21%
14.	Uma Pareek	0.21%
15.	Abhishek Pareek	0.08%
16.	Anil Kumar Behl	0.61%
17.	ASI Trust	0.26%
18.	SIA Trust	0.26%
19.	Prashant Khandelwal	0.05%
20.	Neetu Khandelwal	0.05%
21.	Bhagwati Prasad Sultania	0.08%
22.	Sahil Jain HUF	0.13%
23.	Vivek Sawhney	0.08%
24.	Lalit Malik	1.19%
25.	Tanya Kukreja	0.16%
26.	Rishav Gupta	0.05%
27.	Sangita Gupta	0.13%
28.	Rama Nand Gupta	0.14%

**These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. ₹19,22,72,000 (Nineteen Crore Twenty Two Lakhs Seventy Two Thousand) divided into 1,92,27,200 (One Crore Ninety Two Lakh Twenty Seven Thousand Two Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each.*

s) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable. Since, the allotment of Warrants and the equity shares pursuant to the exercise of the Warrants is made for consideration payable in cash.

t) Amount which the company intends to raise by way of such securities:

Aggregating up to ₹69,34,40,000/- (Rupees Sixty Nine Crore Thirty Four Lakhs Forty Thousand Only).

u) Certificate of Practicing Company Secretary:

The certificate from Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website <https://raceecochain.com/>.

v) Other disclosures/Undertaking:

- i. The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations is not applicable.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- vi. The Company is in compliance with the conditions for continuous listing.
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of Regulation 163(1)(g) and Regulation 163(1)(h) of SEBI ICDR Regulations.
- viii. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- ix. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.

- x. None of the allottees have previously subscribed to any warrants of the Company during the last one year.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI ICDR Regulations provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors recommends the passing of the resolution as set out in Item No. 4 as Special Resolution for your approval.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the accompanying notice, except Mr. Anil Kumar Behl and Mr. Lalit Malik, Directors of the Company mentioned in point no. i above or to the extent of their shareholding, if any in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item No. 5

TO APPROVE THE DISINVESTMENT IN THE SHARES OF ABHAY INNOVATIVE RECYCLING LIMITED, MATERIAL SUBSIDIARY OF THE COMPANY

Race Eco Chain Limited holds 3,77,4800 shares in Abhay Innovative Recycling Limited, Material Subsidiary of the Company constituting 99.32% (approx.) of the Equity Share capital of Abhay Innovative Recycling Limited. Mr. Raj Kumar Modani and Mr. Sanjay Modani, had expressed their interest to acquire the stake held by our Company in the Abhay Innovative Recycling Limited by themselves in equal proportion. The Board of Directors of the Company after strategically evaluating the offer proposed by them has proposed to divest the investment in Abhay Innovative Recycling Limited to secure the best interests of the Company and its stakeholders.

The overall consideration amount has been determined at INR 3,77,48,000/- (Rupees Three Crore Seventy Seven Lacs forty Eight thousand Only) for sale/disposal of 3,77,4800 (Three Lacs Seventy Seven thousand forty Eight hundred) Equity Shares aggregating to 99.32% of the Equity Share Capital in its Subsidiary company, in Abhay Innovative Recycling Limited. The sale proceeds resulting out of this transaction will be significantly beneficial and will enable the Company to have adequate liquidity for robust growth in operations.

In view of the same, the Board of Directors subject to the approval of members of the Company by a special resolution and other applicable laws and subject to such other approvals, consents, permissions and sanctions as may be necessary, approved to sell, transfer, convey, assign or otherwise dispose of, the whole of the Company's investment in equity shares of its Material Subsidiary company Abhay Innovative Recycling Limited to Mr. Raj Kumar Modani and Mr. Sanjay Modani on the terms and conditions, methods and modes in respect thereof, determining the exact effective date, and finalizing and executing and registering the necessary documents including agreements, deeds, sale deed, agreement for sale and such other deeds documents and writings, deeds of conveyances and irrevocable powers of attorney etc. and such other documents in the best interest of the Company.

Members of the Company are further requested to note that Section 180 (1)(a) of the Companies Act, 2013 and as per Regulation 24(5) of SEBI (LODR) Regulations, 2015 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

The Board is of the opinion that the aforementioned proposal is in the best interest of the Company and hence, the Board recommends passing of the special resolution for the approval of the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed in Item No. 5

Item No. 6

RE-APPOINTMENT OF MR. SANJAY KUKREJA (DIN: 08506956) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE YEARS

Mr. Sanjay Kukreja was appointed as an Independent Director at the Board Meeting held on 20th July, 2019, for a period of 5 years. He is eligible for re-appointment for a second term of 5 years, starting from 20th July, 2024 till 19th July, 2029. On the basis of the performance evaluation of Mr. Sanjay Kukreja and considering the significant contributions made by her during her tenure as an Independent Director, as well as the belief that her continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), recommended the re-appointment of Mr. Sanjay Kukreja as a Non-Executive Independent Director of the Company for a second term of five years, from 20th July, 2024 till 19th July, 2029, subject to the approval of the Members.

Mr. Sanjay Kukreja abstained from discussion and voting on the matter concerning her appointment during the meetings of NRC as well as the Board of Directors. Mr. Sanjay Kukreja has provided a declaration to the Board, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). He also affirmed that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority, and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given her consent for such re-appointment.

In the opinion of the Board, Mr. Sanjay Kukreja is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Sanjay Kukreja has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Furthermore, a declaration has been received from Mr. Sanjay Kukreja that he has not been debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority. Mr. Sanjay Kukreja has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Considering her experience, the Board deems it desirable and in the interest of the Company to continue Mr. Sanjay Kukreja on the Board, and accordingly recommends the re-appointment of Mr. Sanjay Kukreja as an Independent Director for a second term of 5 years, as proposed in **Resolution no. 6** for approval by the Members as a Special Resolution.

Except Mr. Sanjay Kukreja none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed in Item No. 6

By Order of the Board of Director
Race Eco Chain Limited

For RACE ECO CHAIN LIMITED



Director

Date: 05th June, 2024
Place: Sahibabad

Sunil Kumar Malik
Managing Director
DIN: 00143453
Block-E, 118, Greater Kailash
Masjid Moth New Delhi-110048