



**Dated: 28<sup>th</sup> May, 2024**

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

**Subject: Intimation of sale of Material Subsidiary Company M/s Abhay Innovative Recycling Limited**

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 30 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"),We wish to inform you that **M/s Abhay Innovative Recycling Limited**, a Material Subsidiary of the Company, in which the Company, holds 99.32 % holding has disinvested its entire stake equally in favour of Mr. Raj Kumar Modani and Mr. Sanjay Modani (collectively to be called as "Purchaser") under an agreement to takeover company by transfer of shares.

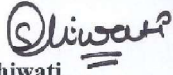
Consequent upon the said dis-investment, **M/s Abhay Innovative Recycling Limited**, ceased to be a subsidiary of the company after shareholders' Approval.

The details pursuant Regulation 30 of SEBI (LODR) Regulations, 2015 is enclosed herewith as **Annexure-1**.

This is for your information and records.

**Thanking You,**

Yours Faithfully **For Race Eco Chain Limited**  
For Race Eco Chain Limited

  
Shiwati  
Company Secretary & Compliance Officer

**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](mailto:contactus@raceecochain.com) CIN:L37100DL1999PLC102506

**Detail of Dis-investment Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

<b>Name of the Entity, Ceased to be a Subsidiary</b>	Abhay Innovative Recycling Limited Incorporated on 09/05/2023
<b>The amount and percentage of the turnover or revenue or income and net-worth contributed by such unit or division of the listed entity during the last financial year</b>	Contribution in consolidated turnover as on 31st March 2024  Percentage-2.59% Amount- 898.25  Contribution in consolidated Net Worth as on 31st March 2024  Percentage-17.02% Amount-378.55
<b>Date on which the agreement for sale has been entered into;</b>	28 <sup>th</sup> May, 2024
<b>The expected date of the completion of Sale/ disposal</b>	The transaction is expected to be completed on or before 31st October, 2024 subject to other approval of any regulatory authorities, if any.
<b>Consideration from such Sale/ disposal</b>	3,77,48,000/- (Three Crore Seventy Seven Lac Forty Eight Thousand Only)
<b>Brief details of buyers and whether any of the buyer belong to the promoter/ Promoter group/group companies. if yes, details thereof;</b>	Rajkumar Modani S/o Bankatlal Modani, aged about 50 years, Occupation: Business, R/o 3-4-174/AF/2, Villa No. 2, Ambience Fort, Attapur, K.V. Ranga Reddy – 500048  Sanjay Modani S/o Bankatlal Modani, aged about 49 years, Occupation: Business, R/o 3-4-174/AF/2, Villa No. 2, Ambience Fort, Attapur, K.V. Ranga Reddy – 500048  No buyers belong to the promoter/ promoter group or group companies



<p><b>Whether the transaction would fall Within related party transactions? If yes, whether the same is done at 'arms' length</b></p>	<p>Yes, as the one of the buyer Mr. Raj Kumar Modani is common Director in both of the Companies and the said transaction is being entered at arm's length.</p> <p>But Mr. Raj Kumar Modani has resigned after the Closing of the business hours on 28<sup>th</sup> May, 2024.</p>
<p><b>In case of slump sale provide the disclosure</b></p>	<p>Not Applicable</p>