



**FINTELLECTUAL
CORPORATE ADVISORS**
(SEBI Registered Category I Merchant Banker)

Date: December 11, 2025

To

The Board of Directors,
Race Eco Chain Limited
CIN: L37100DL1999PLC102506
R.O.: Shop No. 37, Shanker Market,
Connaught Place, New Delhi,
India 110001

The Board of Directors,
Geoeco Green Energy Limited
CIN: U39000DL2023PLC424443
R.O.: Plaza-3 P3-204 Second Floor,
Central Square, 20, Manohar Lal Khurana
Marg, Bara Hindu Rao, Chandni Chowk, Delhi,
India- 110006

The Board of Directors,
Race Gateway Limited
CIN: U74102DL2015PLC282025
R.O.: Unit No. 204, Plaza-3, Central Square, 20,
Manohar Lal Khurana Marg, Bara Hindu Rao,
Chandni Chowk, Delhi, India- 110006

Subject: Fairness Opinion on the Fair Share Exchange Ratio for the proposed Scheme of Arrangement for Demerger of Biomass Division ("Demerged Undertaking No. 1") and Restore Bag Division ("Demerged Undertaking No. 2") of Race Eco Chain Limited ("Demerged Company") into Geoeco Green Energy Limited ("Resulting Company No. 1") and Race Gateway Limited ("Resulting Company No. 2").

Dear Members of the Board,

We refer to our discussion undertaken with the management of **Race Eco Chain Limited ("RACE" or "Demerged Company")** wherein the management of RACE has appointed **Fintellectual Corporate Advisors Private Limited**, a Category I Merchant Banker registered with SEBI having Registration Number INM000012944 ("**FCAPL**" or "**We**" or "**Us**" or "**Our**") vide engagement letter dated December 08, 2025 to provide a fairness opinion on the fair share entitlement ratio as recommended by **Mr. Manish Manwani**, a Registered Valuer - Securities or Financial Assets Class (Reg. No: IBBI/RV/03/2021/14113) ("**Registered Valuer**") vide report dated December 08, 2025 for the proposed scheme of arrangement for demerger of Biomass Division ("**Demerged Undertaking No. 1**") and Restore Bag Division ("**Demerged Undertaking No. 2**") of Race Eco Chain Limited into **Geoeco Green Energy Limited ("Resulting Company No. 1")** and **Race Gateway Limited ("Resulting Company No. 2")** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with effect from the Appointed Date as defined in the draft scheme of arrangement (hereinafter the transaction is referred to as "**Proposed Demerger**" or "**Proposed Transaction**"). The Demerged Undertakings and Resulting Companies shall collectively be referred to as "**Transacting Companies**".

FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED

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Corporate Office: B-20, Second Floor, Sector-1, Noida, Uttar Pradesh-201 301

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CIN: U74999DL2021PTC377748



In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (referred to as "**SEBI Circulars**"), it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Fintellectual Corporate Advisors Private Limited**. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Securities and Exchange Board of India, Hon'ble National company Law Tribunal ("**NCLT**") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Thanks and regards

For **Fintellectual Corporate Advisors Private Limited**


Amit Puri
Director

Place: Noida

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PRECEDENT

We refer to our Engagement Letter Dated December 08, 2025 (“**Engagement Letter**”), whereby **Race Eco Chain Limited** (“**RACE**” or “**Demerged Company**”) has appointed **Fintellectual Corporate Advisors Private Limited**, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012944 (“**FCAPL**” or “**We**” or “**Us**” or “**Our**”) to provide a fairness opinion on the fair share entitlement ratio as recommended by **Mr. Manish Manwani**, a Registered Valuer - Securities or Financial Assets Class (Reg. No: IBBI/RV/03/2021/14113) (“**Registered Valuer**”) vide report dated December 08, 2025 for the proposed scheme of arrangement for demerger of Biomass Division (“**Demerged Undertaking No. 1**”) and Restore Bag Division (“**Demerged Undertaking No. 2**”) of Race Eco Chain Limited into **Geoco Green Energy Limited** (“**Resulting Company No. 1**”) and **Race Gateway Limited** (“**Resulting Company No. 2**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with effect from the Appointed Date as defined in the draft scheme of arrangement (hereinafter the transaction is referred to as “**Proposed Demerger**” or “**Proposed Transaction**”). The Demerged Undertakings and Resulting Companies shall collectively be referred to as “**Transacting Companies**”.

RATIONALE OF THE SCHEME

The rationale of the Proposed Demerger as mentioned in the Scheme and confirmed by the Management is to reorganize and reconstruct the Demerged Company by segregating its Biomass Division and Restore Bag Division into Resulting Company No. 1 and Resulting Company No. 2 and rest businesses which are Recycle Division, Other Waste Division and Unallocable Business Division (“**Remaining Business**”) will remained with Demerged Company. The Resulting Companies as a focused entity would attract the right sets of investors, strategic partners and collaborations, whose investment strategies and risk profiles are aligned more sharply with the Waste Management industry. The Scheme would unlock value of the Biomass Division Business and Restore Bag Division Business for existing shareholders of the Demerged Company through independent market driven valuation of their shares in the Resulting Companies, respectively which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a Waste Management focused listed entity.

SCOPE OF FAIRNESS OPINION

The Management of the Company in terms of the Engagement Letter has requested FCAPL, to submit an independent opinion (the “**Fairness Opinion**”) to the Board of Directors and/ or Audit Committee of the Transacting Companies on the Valuation of Equity Shares and Share Exchange Ratio recommended by the Registered Valuer. The scope of this Fairness Opinion includes commenting on the fairness of the valuation of Share Exchange Ratio recommended by the Registered Valuer and not on the fairness or economic rationale of the proposed scheme.





PURPOSE OF FAIRNESS OPINION

The purpose of this Fairness Opinion is to be submitted to the Stock Exchange by the Company. This Report has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (referred to as "SEBI Circulars"). This Report is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

The report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality not in parts and in conjunction with the relevant documents referred to herein.

BRIEF ABOUT THE COMPANIES UNDER DEMERGER

- **Race Eco Chain Limited ("RACE" or "Demerged Company")** was incorporated as Private Limited on November 22, 1999, under the provisions of the Companies Act, 1956, under the name of Anisha Impex Private Limited. After obtaining the necessary approvals, the Company was converted into Public Limited Company and fresh certificate of incorporation on conversion was obtained on September 10, 2013.

Further the name of the Company was changed to its present name i.e Race Eco Chain Limited and fresh certificate of incorporation on conversion was obtained on January 25, 2021.

Presently RACE is a public limited Company, having CIN: L37100DL1999PLC102506. The shares of Race are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE collectively referred to "Stock Exchange"). The registered office is presently located at Shop No. 37, Shankar Market, Connaught Place, New Delhi- 110001.

Race Eco Chain Limited is carrying on the business of Waste Management and working in five diversified business divisions i.e. Biomass Division, Restore Bag Division, Recycle Division, Other Waste Division and Unallocable Business Division.

The summary of the equity shareholding pattern of RACE as on September 30, 2025 is as under:

Category of the Shareholders	No. of Shares held (Face Value of Rs. 10 each)	Shareholding (%)
Promoter & Promoter Group	77,30,100	44.79%
Public	95,27,100	55.21%
Total	1,72,57,200	100.00%



- **Geoco Green Energy Limited** (“Resulting Company No. 1” or “Geoco”) was incorporated on December 27, 2023, under the provisions of the Companies Act 2013, having CIN: U39000DL2023PLC424443. The registered office is located at Plaza-3 P3-204, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Delhi- 110006.

Presently, Geoco is a Public Limited Company within the meaning of the Companies Act.

Geoco Green Energy Limited is incorporated to carry on business to produce, improve, buy, sell, resell, acquire, and use green energy produce of all forms including bio-mass produce through compression, gasification process using various conventional and non-conventional sources.

The summary of the equity shareholding pattern of GEOECO as on September 30, 2025 is as under:

Category of the Shareholders	No. of Shares held (Face Value of Rs. 10 each)	Shareholding (%)
Promoter & Promoter Group	49,700	99.40%
Public	300	0.60%
Total	50,000	100.00%

- **Race Gateway Limited** (“Resultant Company No. 2” or “Gateway”) was incorporated on June 26, 2015 under the provisions of the Companies Act 2013, in the name & style of Anisha Dazzle Films Private Limited. Subsequently, after taking the necessary approvals, the name was changed from Anisha Dazzle Films Private Limited to Race Gateway Private Limited.

Further, it was converted into Public Limited Company, and the fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi on March 25, 2025. The CIN of Gateway is U74102DL2015PLC282025. The registered office is located at Unit 204, Plaza P-3 Central Square 20, Manohar Lal, Khurana Marg, Delhi-110006.

Race Gateway Limited is incorporated to carry on the business of Trading, Processing, Manufacturing or dealing in Readymade garments, carpets, rugs, home furnishing, home decoration, Window & Floor Covering products etc.

The summary of the equity shareholding pattern of GATEWAY as on September 30, 2025 is as under:

Category of the Shareholders	No. of Shares held (Face Value of Rs. 10 each)	Shareholding (%)
Promoter & Promoter Group	3,750	37.50%
Public	6,250	62.50%
Total	10,000	100.00%



SOURCES OF THE INFORMATION

We have received the following information from the management of Transacting Companies:

1. Provisional financial statements of Biomass Division and Restore Bag Division of Demerged Company for the period ended as on September 30, 2025.
2. Provisional financial statements of Resulting Company No.1 and Resulting Company No.2 for the period ended as on September 30, 2025.
3. Audited Financial statements of Demerged Company and Resulting Company No. 2 for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
4. Audited Financial statements of Resulting Company No. 1 as on March 31, 2025 and March 31, 2024.
5. Projected financial statement of Biomass Division (Demerged Undertaking No. 1) from FY26-FY30.
6. Salient Features of draft scheme of proposed Scheme of Arrangements of Demerger.
7. A copy of Valuation Report dated December 08, 2025, issued by Manish Manwani, Registered Valuer (IBBI/RV/03/2021/14113) on the recommendation of Share Entitlement Ratio.
8. A Copy of property valuation report in relation to the immovable properties of Restore Bag Division.
9. Shareholding pattern of Demerged Company, Resulting Company No. 1 and Resulting Company No. 2.
10. Such other information and explanations as we required and which have been provided by the management of the Transacting Companies.

VALUER'S RECOMMENDATION

Mr. Manish Manwani, Registered Valuer, Securities or Financial Assets having Registration No. IBBI/RV/03/2021/14113 ("**Registered Valuer**" or the "**Valuer**") is appointed by the Companies to prepare a report ("**Valuation Report**" / "**Fair Share Exchange Report**") and recommend the Fair Share Exchange Ratio. As per the Valuation Report dated December 08, 2025, the Valuer has recommended the Fair Share Exchange Ratio as follows:

<i>To the equity shareholders of RACE with respect to demerger of the Demerged Undertaking No. 1 of RACE into Resulting Company No. 1</i>	<i>113 (One Hundred Thirteen) equity shares of Resulting Company No. 1 of face value of INR 10/- each fully paid-up for every 100 (Hundred) equity shares of Demerged Company of face value of INR 10/- each fully paid-up.</i>
<i>To the equity shareholders of RACE with respect to demerger of the Demerged Undertaking No. 2 of RACE into Resulting Company No. 2</i>	<i>27 (Twenty-Seven) equity shares of Resulting Company No. 2 of face value of INR 10/- each fully paid-up for every 25 (Twenty-Five) equity shares of Demerged Company of face value of INR 10/- each fully paid-up.</i>



Additionally as per the Clause 18.2 of the proposed scheme of arrangement:

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

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

Further it is made clear that the Resultant Company No. 1/Resultant Company No. 2 shall make provision for the allotment of shares in accordance with the share entitlement ratio as provided in Clause 18.1 and will make necessary application to the Stock Exchanges for their listing and the said application will be treated as part of this scheme and no further approval of either the Shareholders or any authority will be required in this regard.”

OUR FAIRNESS OPINION ON VALUER’S RECOMMENDATION

Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us by the Transacting Companies and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned in this report and to the best of our knowledge and belief, we are of the opinion that the Fair Share Exchange Ratio is fair and reasonable for the equity shareholders of Demerged Company, Resulting Company No. 1 and Resulting Company No. 2 from a financial point of view.

DISCLAIMER:

1. **Our scope of work did not include the following: -**
 - a. An audit of the financial statements of any of the Companies discussed in this opinion.
 - b. Carrying out a market survey / financial feasibility for the Business of any of the Companies discussed in this opinion.
 - c. Financial and Legal due diligence of any of the Companies discussed in this opinion.
2. It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification thereof.
3. Our fairness opinion is not intended to and does not constitute any recommendation to any shareholder of the Demerged Company and/ or the Resulting Companies as to how such shareholder should vote or act in connection with the Scheme or any matter related thereto.
4. Our fairness opinion is not, nor should it be construed as our opinion on/ or certification of compliance of the Scheme with the provisions of any law including companies, foreign exchange,





taxation and capital market related laws or as regards any legal implications or issues arising thereon.

5. We assume no responsibility and make no representations with respect to the accuracy or sufficiency or completeness of any information provided by the management of the Company /valuer. We have not conducted any independent appraisal of any assets or liabilities of the Companies. We have not reviewed any other documents other than those stated above.
6. Our work did not constitute a validation of the financial statement of the Companies and accordingly we do not express any opinion on the same. If there were any omission, inaccuracies, or misrepresentations of the information provided by the management, it may have material effect on our findings. The valuation is also significantly dependent on the projections and assumptions of Management and Valuer which may change in different circumstances.
7. No consideration has been given to liens or encumbrances against the assets beyond the loans and disclosures in the accounts. Therefore, no liability has been assumed for matters of legal nature.
8. The opinion must not be made available or copied in whole or in part to any other person without our express written permission save and except for the limited purpose of this opinion.
9. We understand that the management of the Company/ valuer during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our opinion. In this opinion we have included all such information and matters as was received by us from management of the Company/valuer.
10. The management of the Company or their related parties is prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.
11. In rendering the opinion, FCAPL has not provided legal, regulatory, tax, accounting, actuarial or investment advice and accordingly we do not assume any responsibility in respect thereof. Further we have assumed that the Scheme will be implemented on the terms and conditions as set out in the draft scheme without any material change to or waiver of its terms and conditions.
12. We hereby declare that we do not have any direct or indirect interest in the Company/assets valued.
13. The report is issued on the understanding that it is solely for the use of the person to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any other person other than those to whom it is addressed.





**FINTELLECTUAL
CORPORATE ADVISORS**

(SEBI Registered Category I Merchant Banker)

14. In no event, will FCAPL, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For **Fintellectual Corporate Advisors Private Limited**



Amit Puri
Director

Place: Noida