



BLP EQUITY RESEARCH PRIVATE LIMITED

CIN No. : U74999DL2017PTC310662

Registered Office:- Unit No.203, Plaza-3,
Central Square, Bara Hindu Rao, Delhi-110006

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Dated: 18th October, 2023

To

| | | |
|---|--|---|
| Bombay Stock Exchange Limited Department of Corporate Services, Phiroze Jeejee Bhoy Towers, Dalal Street, Mumbai-400001 Scrip Code: 537785 | National Stock Exchange of India Limited Listing Department Exchange Plaza,C-1, Block-G, Bandra-Kurla Complex, Mumbai 400051 Symbol: RACE | Race Eco Chain Limited Secretarial Department Unit No. 203, Plaza 3, Central Square, Bara Hindu Rao, Delhi - 110006 |
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Dear Sir/ Madam,

Sub: Intimation of disclosure under Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
Target Company: Race Eco Chain Limited

Please find enclosed herewith disclosure under Regulation 31 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, regarding details of encumbrance by the promoter in Annexure I. Also, pursuant to SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 Circular dated Aug 7 2019, we are enclosing disclosure of reasons for encumbrance by the promoter in Annexure II.

Kindly take the same on record and oblige.

For and on Behalf of
BLP Equity Research Pvt Ltd


Dinesh Pareekh
Director

ANNEXURE - 1

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

| | |
|---|--------------------------------|
| Name of the Target Company(TC) | Race Eco Chain Limited |
| Names of the stock exchanges where the shares of the target company are listed | BSE Limited NSE Limited |
| Date of reporting | 18 th October, 2023 |
| Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked | BLP Equity Research Pvt Ltd |

Details of the creation of encumbrance: 23rd June, 2023 BLP Equity Research Pvt Ltd 23,40,100 Equity Shares- Creation

| Name of the promoter (s) or PACs with him* | Promoter holding in the target company (1) | Promoter holding already encumbered (2) | Details of events pertaining to encumbrance (3) | | | | | Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]} | | | | | |
|--|--|---|---|--------------------------|---|--|--|---|---------|--------------------|---|---------|--------------------------|
| | Number | % of total share capital | Number | % of total share capital | Type of event (creation / release / invocation) | Date of creation/ release/ invocation of encumbrance | Type of encumbrance (pledge/ lien/ non disposal undertaking/ others) | Reasons for encumbrance ** | Number | % of share capital | Name of the entity in whose favor shares encumbered *** | Number | % of total share capital |
| BLP Equity Research Pvt Ltd | 2340100 | 14.24% | Nil | | creation | 23-06-2023 | pledge | Pledge Created in the favour of ICICI ank Ltd for Loan | 2340100 | 14.24% | ICICI Bank Ltd | 2340100 | 14.24% |

For and on Behalf of
BLP Equity Research Pvt Ltd


Dinsh Pareekh
Director

Annexure - II

Format for disclosure of reasons for encumbrance

| | |
|---|----------------------------------|
| Name of listed company | Race Eco Chain Limited |
| Name of the recognised stock exchanges where the shares of the company are listed | BSE Limited NSE Limited |
| Name of the promoter(s) / PACs whose shares have been encumbered | BLP Equity Research Pvt Ltd |
| Total promoter shareholding in the listed company | 44.79% |
| Encumbered shares as a % of promoter shareholding | No. of shares -2340100 14.24% |
| Whether encumbered share is 50% or more of promoter shareholding | NO |
| Whether encumbered share is 20% or more of total share capital | YES |

Details of all the existing events/ agreements pertaining to encumbrance

| | | |
|--|--|---------------------------|
| Date of Creation of Encumbrance | 23-06-2023 | |
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | pledge | |
| No. and % of shares encumbered | No. of shares -2340100 14.24% | |
| Specific details about the encumbrance | Name of the entity in whose favour shares encumbered (X) Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | ICICI Bank Ltd YES |



| | | |
|------------------------------|--|---|
| | Names of all other entities in the agreement | Listed company and its group companies (if any) No |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | NO |
| Security Cover / Asset Cover | Value of shares on the date of event / agreement (A) | 60,17,56,715 |
| | Amount involved (against which shares have been encumbered) (B) | 8,00,00,000 |
| | Ratio of A / B | |
| End use of money | Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify) | For the benefit of listed company |

For and on Behalf of
BLR Equity Research Pvt Ltd


Dinesh Pareekh
Director