



02nd January, 2023

To,
The Manager (Department of Corporate Services),
Bombay Stock Exchange Limited-SME Platform,
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai-400001

REF: Company Code 537785 (BSE)
Subject: Outcome of the Board Meeting

Dear Sir,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), We hereby inform you that the Board Meeting of **M/s. Race Eco Chain Limited** was successfully held today **Monday 2nd January, 2023 and concluded at 05:45 PM** and in this meeting following matter considered and approved by the Board:

1. Consider and approved the Race Employees Stock Appreciation Right Scheme 2023 ("Scheme") subject to the approval of the members, brief details of which are as under:-
 - The Option of the Scheme shall be 5% of Paid-Up Equity Capital of the Company presently as on 31st March, 2022 comprising into 8,21,610 (Eight Lakhs Twenty One Thousands Six Hundred Ten) Stock Appreciation Right Scheme ("Schemes") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into equal number of Equity Shares of face value Rs. 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time).
 - Each Option is convertible into 1 (one) Equity Share of the Company.
 - The Scheme shall be administered by the Nomination and Remuneration Committee (designated as Compensation Committee) of the Company and shall be implemented through Trust Route wherein an irrevocable Trust set up with the name **Race Employees' Welfare Trust**" as per SEBI (Share Based Employee Benefits) Regulation, 2014 and trust shall acquire the Equity Shares of the Company through secondary acquisition from the market.
 - The issue price will be decided in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 at the time of grant of Scheme.



2. Approved Appointment of Mr. Lalit Kumar Malik (DIN: 08693650) (NRI) as an Additional Director (Non-Executive) on Board.
3. Migration of the Company from BSE SME platform to Main Board of BSE Ltd (BSE) and the National Stock Exchange of India Ltd (NSE), subject to the approval of members, the BSE, the NSE and other regulatory approvals.
4. Notice of Postal Ballot for obtaining the consent of shareholders on the aforesaid proposals.
5. Appointment of Mr. Amit Saxena, Proprietor of **M/s. Amit Saxena & Associates** Practicing Company Secretaries as a scrutinizer for conducting the Postal Ballot.

This is for your information and record.

Thanking you,

**Yours Faithfully
For Race Eco Chain Limited**

**Shiwati
Company Secretary & Compliance Officer**