



Dated: 12th November, 2024

Bombay Stock Exchange Limited Department of Corporate Services, PhirozeJeejeeBhoy 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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Dear Sir / Madam,

Pursuant to Regulation 32 of the SEBI listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is **NO deviation(s) or variation(s)** in respect of the utilization of the proceeds of funds raised through Preferential Allotment of Equity Shares for the purpose other than the purpose mentioned in offer document during the quarter ended September 30, 2024.

The 'NIL' Statement on deviation or variation of funds is enclosed herewith.

The aforesaid statement has been reviewed by the **Audit Committee** and taken on record by the Board at its meeting today at 12th November, 2024.

We request you to take the above information on record.

Thanking you,

Yours Faithfully

For Race Eco Chain Limited

Shiwati

Company Secretary & Compliance Officer

Enclosure: As above



Statement of Deviation or Variation

Name of the Listed Entity	Race Eco Chain Limited
Mode of Fund Raising	Preferential Issue
Type of Instrument	Equity Shares
Date of Raising of Funds	26 th September, 2024
Amount Raised	29,04,00,000 (Rupees Twenty Nine Crore Four Lac Only)
Report filed for the Quarter	30 th September, 2024
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	None and taken on Record by them
Comments of the auditors, if any	None



Set forth below are objects for which funds have been raised in the Preferential Issue and details of deviation (if any) in the following table:-

Original Objects	Modified Objects (if any)	Original Allocation	Modified Allocation (if any)	Fund Utilized	Amount of deviation under mentioned Quarter
Company Needs fund for the Repayment of existing Loans and interest thereon	NA	Rs. 29,04,00,000 (The company had received an upfront payment of Rs. 29,04,00,000/- at the time of subscription of the shares, from the allottees and the shares were allotted to them in the Board Meeting held on 26th September, 2024	NA	Rs. 23,46,31,209	NIL
Meet the Working Capital Requirements to strengthen financial position	NA		NA	Rs. 5,57,68,791	NIL

Note: Deviation or variation could mean:-

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. Prospectus, Letter of Offer, etc.

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