



**Dated: September 5, 2024**

**To,**

**Bombay Stock Exchange Limited**  
Department of Corporate Services,  
Phiroze Jeejee Bhoy Towers,  
Dalal Street, Mumbai-400001

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Mumbai 400051

**Scrip Code: 537785**

**Symbol: RACE**

**Subject: Press Release under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

We refer to our earlier intimation dated September 04, 2024, wherein we had informed you that Race Eco Chain Limited and Ganesha Ecosphere Limited had reached an agreement to establish a 51:49 joint venture company for setting up the washing plants for producing pet flakes.

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") please find enclosed the copy of press release for the same.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

**For Race Eco Chain Limited**

**For RACE ECO CHAIN LIMITED**  
  
Director

**Sunil Kumar Malik**  
**Managing Director**

Encl: As above

## Race Eco Chain Ltd. and Ganesha Ecosphere Ltd. Forge Strategic Joint Venture to Propel India's Recycled PET Market

**Ghaziabad, India, 05 September 2024:** Race Eco Chain Ltd. (BSE: 537785, NSE: RACE), one of India's fastest growing companies engaged in plastic waste management, has announced that it, and Ganesha Ecosphere Limited, the largest PET recycler in India, will form a joint venture named Ganesha Recycling Chain Private Limited. The Board has provided its in-principle approval to enter into a Joint Venture with Ganesha Ecosphere Ltd. The Joint Venture agreement is yet to be finalized and executed.

This collaboration aims to launch numerous washing lines across India to transform PET bottles into reusable flakes. The joint venture is expected to make substantial advances in sustainability, with proposed shareholding such that Race Eco Chain will acquire up to a 51% equity stake and Ganesha Ecosphere securing up to a 49% stake. Post incorporation of target entity, it will become Subsidiary of the RACE Eco Chain Limited. Over the coming years, the venture plans to establish several washing lines across India that will be utilized for production of quality PET flakes, thereby significantly reducing plastic waste and fostering a circular economy.

This joint venture is poised to address the escalating demand for recycled PET (rPET) in India, driven by Environmental, Social, and Governance (ESG) mandates and regulatory requirements. The Indian government has stipulated that packaging must contain 30% recycled plastic by 2025-2026, increasing to 60% by 2028- 2029. This initiative underscores the importance of recycled materials and projects that the demand for rPET in India will surpass 1 million tons by 2031.

By creating employment opportunities within the recycling industry, this initiative advances both environmental protection and economic growth. This investment in the JV is in response to mounting demand of ESG and regulatory demands (EPR Rules). The joint venture represents an important step forward toward a sustainable future.

Talking about this development, the management of RACE Eco Chain Ltd. further added, "This joint venture marks a significant forward integration of RACE business, positioning RACE for higher-margin opportunities. We are confident that leveraging Ganesha Ecosphere's extensive resources and industry expertise will enable us to achieve both our economic and environmental objectives, driving sustainable growth for the future."

Dedicated to curbing the carbon footprint caused by plastic waste, **RACE (Recycling and Circular Economy)** has emerged as a pioneering force in the environmental sector. Using leading technologies, it manages the entire lifecycle of plastic waste, enabling traceability from collection to disposal. As a proud member of the responsible practices movement, RACE promotes sustainability while providing end-to-end traceability. Recently RACE has collaborated with multiple brands, corporates and Recyclers for Organizing the un-organised waste supplychain. Earlier, Race and Zepto (Kiranakart technologies) cemented a pivotal partnership for post-consumer waste collection from households. Through this

collaboration, ZEPTO's dedicated delivery agents are tasked with directly collecting PET bottles from households, achieving comprehensive traceability through efficient procurement of post-consumer waste PET bottles. Central to RACE's ethos is a staunch commitment to advancing its technological prowess. The

company envisions elevating the efficiency of the existing value chain, recognizing technology as the cornerstone solution to realize this vision. RACE is committed to Organizing the waste supply chain with its vast network, use of new technologies and digitization of the supply chain with RACE App, leading to strong ESG Focus. The securities of the company are listed on both BSE & NSE.

**Disclaimer:**

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Race Eco Chain Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.