

# Anant Raj Limited

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ARL/CS/13466

January 30, 2025

<p>The Manager Listing Department <b>BSE Limited</b>, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001</p> <p><b>Scrip code: 515055</b></p>	<p>The Secretary, <b>National Stock Exchange of India Limited</b>, “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051</p> <p><b>Scrip code: ANANTRAJ-EQ</b></p>
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Ref. No. L/SURV/ONL/PV/AJ/ 2024-2025 / 2882 dated January 29, 2025

Ref No. NSE/CM/Surveillance/15190 - dated January 29, 2025

## Sub: Clarification regarding Movement in Price

Dear Sir/Madam,

This is with reference to the captioned mail received from your good office, seeking the clarification, on the price movement.

Reference the same, we wish to inform you that the sudden price movement in our security, post January 27, 2025, appears to be aligned with the broader market reaction to the DeepSeek AI technology announcement, which impacted stock prices globally. We believe the decline in share price for two consecutive days was not specific to our company but was observed across multiple sectors, particularly in industries perceived to be linked to artificial intelligence, data computing, and technology infrastructure.

To address our stakeholders' concerns and in line with the principles of transparency and proactive communication, as laid under the SEBI LODR Regulations, we had already voluntarily issued a clarification on January 28, 2025, to address concerns arising from the market reaction to the DeepSeek AI announcement from China. The said Clarification was issued suo moto, to ensure that the market remained well-informed about the non-impact of the said announcement on our Company's business model.

We wish to further clarify, as provided in our above-mentioned Clarification Letter as follows:-

- The Company is a Real Estate and Data Centre Infrastructure company. Our primary sources of revenues are our offerings on the development of Real Estate and Data Centre Business. The Real Estate Business includes Residential, Commercial, Hospitality, Office spaces, IT Parks and Retail space development. The Data Centre includes colocation and Infrastructure as a Service (IaaS);
- The Company's real estate offering which includes Residential, Commercial, Hospitality, Office spaces, IT Parks and Retail development is unaffected by advancement in artificial intelligence technology.

- c) As per recent reports, India's data centre capacity is projected to experience significant growth, driven by the increasing digitization and data localization trends within the country. Despite generating 28% of the global data, India currently holds only a 1% share of global data centres, highlighting substantial under-penetration in this sector. Our country is witnessing substantial demand for data centre infrastructure, and it is imperative to have infrastructure to host service like computing or cloud services.
- d) We believe that the amount of data generated globally is growing at an unprecedented rate, and AI systems are both consumers and producers of this data. As AI tools become cheaper, we believe the volume of data processed will increase, driving the need for more data centres, hence, benefitting our business model currently being pursued.
- e) As AI applications move closer to the end user (e.g., through smartphones, IoT devices, and edge data centres), the demand for distributed computing infrastructure will increase. **We believe this trend will drive the need for more data centres, not fewer, as processing becomes more decentralized.**
- f) As AI applications become more specialized for specific tasks based on end user demand, we believe the number of specialized AI tools will increase. **As anticipated, this will not reduce the need for data centres; on the contrary, we believe it will drive the demand for more data centres and greater computing capacity.**
- g) As for the data centre colocation business, the Company is focused on the colocation business, with the majority of its ongoing capital expenditure dedicated to enhancing data centre infrastructure rack-level capacity. Service providers lease racks from us and install their hardware and software to deliver their services further.
- h) With respect to our cloud/IaaS business, we have recently launched the sovereign cloud “Ashok Cloud”, focusing exclusively on Infrastructure as a Service (IaaS). Our IaaS offerings do not involve any artificial intelligence (AI) elements.
- i) Our Company is not currently offering Platform as a Service (PaaS) or Software as a Service (SaaS). **Therefore, we do not expect technological advancements related to data computing or AI to have an impact on our offerings.**
- j) Anant Raj Limited’s data centre business does not currently involve the development of software solutions. Following the announcement of new technology by Deep Seek, we believe the demand for new hardware and additional space is expected to rise, as existing cloud infrastructure will not become obsolete.
- k) The Company's immediate capital expenditure plan is focused on enhancing its colocation and IaaS cloud services over the next few quarters. Furthermore, with emerging technological advancements, and as planned, the Company will have the flexibility to adopt PaaS or SaaS solutions that are most relevant and advantageous from the end user’s perspective.

Vide the above-mentioned Clarification Letter, the Company reinstated its belief that **this DeepSeek development will not impact the Company's business model in any way.**

In addition to the above, the Company reiterate that the Company has consistently ensured full compliance with SEBI (LODR) Regulations, 2015, and has always provided timely disclosures. It has been our endeavour to comply with the applicable provisions of the securities laws. The promoters/directors/KMPs of the Company have also complied with applicable laws with respect to any sale or purchase of shares of the Company.

It is also being clarified that there is no relevant/ material information including price sensitive information that have a bearing on the operation/performance of the Company which is not disclosed to the Stock Exchanges.

We believe that movement in the price of Company's equity is based on industry related factors and other external factors related to the Company, which has been clarified suo-moto to investors through stock exchanges immediately on significant price movements.

We trust that this clarification sufficiently addresses your concerns.

Thanking You,

**For Anant Raj Limited**

**Manoj Pahwa**  
**Company Secretary**  
**A7812**