ESTD. 1969

ANANT RAJ LIMITED

ARL/CS/13585 **July 21, 2026**

To

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
SCRIP Code: 515055

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra
(East), Mumbai - 400051

NSE Symbol: ANANTRAJ

Sub: *Outcome of the Board Meeting of Anant Raj Limited ("Amalgamated Company" / "Demerged Company" / "the Company"), held on July 21, 2026.*

Ref: *Disclosure under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 ("Listing Regulations") read with Sub-Para 1.2 and Sub-Para 1.3 of Para (A) (1) of Annexure 18 of Circular bearing number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by SEBI ("SEBI Master Circular").*

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. July 21, 2026, has considered the recommendation of Independent Directors and Audit Committee and approved the Composite Scheme of Arrangement amongst Anant Raj Limited ("Amalgamated Company"/ "Demerged Company"), Anant Raj Cloud Private Limited ("Amalgamating Company") and Ashok Cloud Private Limited ("Resultant Company") and their respective shareholders and creditors ("Composite Scheme"/ "Composite Scheme of Arrangement"), under the provisions of section 230 - 232 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder.

The Composite Scheme of Arrangement, *inter alia*, provides for:

(i) Merger of Anant Raj Cloud Private Limited ("ARCPL" or "Amalgamating Company") into Anant Raj Limited ("ARL" or "Amalgamated Company");

(ii) Demerger of the Demerged Undertaking (as defined in the Composite Scheme) from ARL – post the amalgamation of ARCPL into ARL in accordance with the Composite Scheme ("Demerged Company"), and the transfer and vesting of the same to Ashok Cloud Private Limited ("ACPL" or "Resultant Company").

wherein both ARCPL and ACPL are the wholly owned subsidiaries of Anant Raj Limited.

The above-mentioned Composite Scheme shall be subject to the approval of the shareholders and creditors of all the three respective companies, approval from BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal ("NCLT"), and such other approvals, permissions and sanctions of regulatory and any other authorities as may be necessary.

The detailed disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular are enclosed herewith and marked as **Annexure A** and **Annexure B**.

The Board Meeting commenced at **4:30** P.M. and concluded at **6:15** P.M.

Request you to take the above information on record.

Yours faithfully,

For & on behalf of
Anant Raj Limited

NEERAJ KUMAR
Digitally signed by NEERAJ KUMAR
Date: 2026.07.21 18:31:10 +05'30'

Neeraj Kumar
Company Secretary
Membership No.: A55302

Encl: As above

ANNEXURE A

AS PER PART II OF THE COMPOSITE SCHEME I.E., MERGER OF ARCPL INTO ARL

<table>
<tr><th>Sr. No.</th><th>Details of event that needs to be provided</th><th>Information of such event</th></tr>
<tr><td>a.</td><td>Name of the entity (ies) forming a part of the Scheme, details in brief such as, size, turnover, etc.</td><td>Following Companies are forming a part of the Composite Scheme:
1. Anant Raj Limited (“Amalgamated Company” or “Demerged Company” / “ARL”)
2. Anant Raj Cloud Private Limited (“Amalgamating Company”/ “ARCPL”)
3. Ashok Cloud Private Limited (“Resultant Company”/ “ACPL”)

Details of Paid-up Share Capital, Turnover and Net worth of the abovementioned companies are as follows:
(Amount in Crores)
<table>
<tr><th>Name of the Company</th><th>Latest Paid-up Share Capital (As on Date)</th><th>Turnover As on 31st March, 2026</th><th>Net Worth As on 31st March, 2026</th></tr>
<tr><td>ARL</td><td>71.98</td><td>1,491.52</td><td>4,471.64</td></tr>
<tr><td>ARCPL</td><td>2.50</td><td>136.20</td><td>49.45</td></tr>
<tr><td>ACPL</td><td>74.91</td><td>0.00</td><td>0.04</td></tr>
</table></td></tr>
<tr><td>b.</td><td>Whether the transaction would fall within related party transactions? and if yes, whether the same is done at “arm’s length”?</td><td>Yes, ARCPL and ACPL are the Wholly Owned Subsidiaries of ARL. Hence, the transaction would fall within “Related Party Transactions”. However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of compromise, arrangements and amalgamations dealt under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</td></tr>
<tr><td>c.</td><td>Area of Business of the Entities</td><td>ARL (Amalgamated/Demerged Company)
ARL is inter alia engaged in the business of undertaking real estate and infrastructure development projects, with primary focus on residential townships, commercial complexes, and hospitality projects, including luxury housing, commercial leasing and Data Center and Cloud Services directly and through its subsidiaries.

ARCPL (Amalgamating Company)
ARCPL is inter alia engaged in the business of data center development and cloud services, including operating advanced</td></tr>
</table>

		data centers and providing colocation, managed hosting, disaster recovery and software publishing / consulting. **ACPL (Resultant Company)** ACPL is inter alia engaged in the business of providing data centre and Co-Location services, sovereign public cloud services and AI ready Cloud Infrastructure, DC & DR services, including cloud migration, data backup solutions and other allied activities.
d.	**Rationale for Composite Transaction**	**Rationale for the Composite Transaction:** 1. The Anant Raj Limited presently operates two distinct business verticals, namely: (i) a real estate business; and (ii) a data centre and cloud services business ("Data Centre Business"). The Data Centre Business is presently conducted through ARL and ARCPL, with various assets, employees, investments and business operations pertaining to the Data Centre Business being housed across both entities. 2. The Data Centre Business has evolved significantly over the years and is well poised to chart its own growth path and operate as a separate listed entity focused on the rapidly growing Data Centre Business whilst continuing to leverage ARL's institutional strengths, strong brand equity and goodwill. Therefore, the Scheme is being proposed with the objective of consolidating the entire Data Centre Business within a single dedicated corporate entity and facilitating the creation of two dedicated listed companies focused on separate business verticals. 3. Accordingly, the Scheme provides for: (i) the amalgamation of ARCPL with and into ARL; and thereafter (ii) the demerger of the Data Centre Business from ARL into Ashok Cloud, resulting in the consolidation of the Data Centre Business in Ashok Cloud and the segregation of the same from ARL's real estate business. 4. The Scheme is expected to result in, inter-alia, the following benefits and advantages for the Parties and their respective stakeholders: (i) the segregation of the Data Centre Business into a separately listed company would facilitate independent market recognition and valuation of the Data Centre Business, having regard to its distinct operating profile, growth trajectory, risk-return characteristics and funding requirements; (ii) the existing shareholders of ARL shall receive shares in Ashok Cloud (ACPL) pursuant to the demerger, thereby enabling them to directly participate in the future growth and value creation potential of the Data Centre business through a dedicated and focused listed entity, while benefiting from independent market-driven valuation and

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<td>recognition of the Data Centre Business following the listing of Ashok Cloud pursuant to the Scheme;

(iii) consolidation of the Data Centre Business, resulting in a simpler ownership structure, streamlined operations and cancellation or rationalization of intra-group arrangements;

(iv) the separation of the Data Centre Business into a distinct legal entity will enable Ashok Cloud to effectively attract sector specific resources for its growth requirements and pursue strategic investments, partnerships, thereby unlocking greater value for its shareholders;

(v) the Scheme will enable dedicated management focus and decision-making for each business vertical, allowing the management teams of ARL and Ashok Cloud to pursue business strategies and growth initiatives tailored to their respective operational and market requirements.

The Scheme shall be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Parties, and is in compliance with Applicable Laws including the Act.</td>
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<td>e.</td>
<td>In case of cash consideration- amount or otherwise share exchange ratio</td>
<td><u>For Merger</u>:
Since, the Amalgamating Company is a wholly owned subsidiary of Amalgamated Company, no shares of the Amalgamated Company shall be issued or allotted in consideration of Part II of the Composite Scheme i.e. the merger of ARCPL with and into ARL.</td>
</tr>
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<td>f.</td>
<td>Brief details of change in shareholding pattern (if any) of listed entity</td>
<td><u>For Merger</u>:

ARL
Pre - Arrangement Shareholding as on date:
<table>
<tr><th>Particulars</th><th>Pre - Arrangement (No. of Shares)</th><th>Pre - Arrangement (Percentage)</th></tr>
<tr><td>Promoters</td><td>20,66,57,823</td><td>57.42</td></tr>
<tr><td>Public</td><td>15,32,19,107</td><td>42.58</td></tr>
<tr><td>Total</td><td>35,98,76,930</td><td>100.00</td></tr>
</table>

Post - Arrangement Shareholding:
<table>
<tr><th>Particulars</th><th>Post - Arrangement (No. of Shares)</th><th>Post - Arrangement (Percentage)</th></tr>
<tr><td>Promoters</td><td>20,66,57,823</td><td>57.42</td></tr>
<tr><td>Public</td><td>15,32,19,107</td><td>42.58</td></tr>
<tr><td>Total</td><td>35,98,76,930</td><td>100.00</td></tr>
</table>
</td>
</tr>
</table>

ARCPL

Pre - Arrangement Shareholding as on date:

Particulars	Pre - Arrangement (No. of Shares)	Pre - Arrangement (Percentage)
Promoters (ARL)	25,00,000	100.00
Public	-	-
Total	**25,00,000**	**100.00**

Post - Arrangement Shareholding:

Particulars	Post - Arrangement (No. of Shares)	Post - Arrangement (Percentage)
Promoters	-	-
Public	-	-
Total	-	-

ANNEXURE B

AS PER PART III OF THE COMPOSITE SCHEME I.E., DEMERGER OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY INTO RESULTANT COMPANY

<table>
<tr><th>Sr. No.</th><th>Details of event that needs to be provided</th><th>Information of such event</th></tr>
<tr><td>a.</td><td>Brief details of the division(s) to be demerged</td><td>The Demerged Undertaking (as defined in the Composite Scheme) means the business of operating the Data Center Business of ARL and ARCPL as on the Appointed Date, and comprises the assets, liabilities, properties, rights, obligations, contracts and operations relating to or pertaining to the conduct of the Data Center Business of ARL and ARCPL, on a going concern basis. The Demerged Undertaking includes all assets, liabilities, business and operations that formed part of the undertaking of ARCPL and have been transferred to and vested in ARL pursuant to Part II of the Composite Scheme.</td></tr>
<tr><td>b.</td><td>Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.</td><td>As on March 31, 2026:
<table>
<tr><th>Particulars</th><th>Turnover* (in Crores)</th></tr>
<tr><td>Demerged Undertaking</td><td>145.90</td></tr>
<tr><td>Total</td><td>1627.72</td></tr>
<tr><td>Percentage</td><td>8.96%</td></tr>
</table>
*The turnover has been calculated after taking impact of Part – II of the Composite Scheme i.e. the merger of ARCPL with ARL through aggregation of the turnover of ARCPL and ARL, based on the details provided in Point (a) of Annexure A above.</td></tr>
<tr><td>c.</td><td>Rationale for demerger</td><td>Refer to the details provided in Point (d) of Annexure-A above.</td></tr>
<tr><td>d.</td><td>Brief details of change in shareholding pattern (if any) of all entities</td><td>ARL
Pre - Arrangement Shareholding as on date:
<table>
<tr><th>Particulars</th><th>Pre - Arrangement (No. of Shares)</th><th>Pre - Arrangement (Percentage)</th></tr>
<tr><td>Promoters</td><td>20,66,57,823</td><td>57.42</td></tr>
<tr><td>Public</td><td>15,32,19,107</td><td>42.58</td></tr>
<tr><td>Total</td><td>35,98,76,930</td><td>100.00</td></tr>
</table>
Post - Arrangement Shareholding:
<table>
<tr><th>Particulars</th><th>Post - Arrangement (No. of Shares)</th><th>Post - Arrangement (Percentage)</th></tr>
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<table>
<tr><td>Promoters</td><td>20,66,57,823</td><td>57.42</td></tr>
<tr><td>Public</td><td>15,32,19,107</td><td>42.58</td></tr>
<tr><td>Total</td><td>35,98,76,930</td><td>100.00</td></tr>
</table>
ACPL
Pre - Arrangement Shareholding as on date:
<table>
<tr><th>Particulars</th><th>Pre - Arrangement (No. of Shares)</th><th>Pre - Arrangement (Percentage)</th></tr>
<tr><td>Promoters (ARL)</td><td>37,45,72,553</td><td>100.00</td></tr>
<tr><td>Public</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>37,45,72,553</td><td>100.00</td></tr>
</table>
Post - Arrangement Shareholding:
Pursuant to the Scheme, the shareholders of ARL will directly hold 49% in the Resultant Company, proportionate to their shareholding in ARL. Consequently, the shareholding of the Resultant Company shall comprise 28.14% held by the promoters of ARL, 20.86% held by the public shareholders, and the remaining 51% held by ARL. Given below is the post shareholding pattern of ACPL:
<table>
<tr><th>Particulars</th><th>Post - Arrangement (No. of Shares)</th><th>Post - Arrangement (Percentage)</th></tr>
<tr><td>Promoters (ARL: 51%; Promoters of ARL: 28.14%)</td><td>58,12,30,376</td><td>79.14</td></tr>
<tr><td>Public</td><td>15,32,19,107</td><td>20.86</td></tr>
<tr><td>Total</td><td>73,44,49,483</td><td>100.00</td></tr>
</table>
Overall, the shareholders of ARL will hold 100% of the ultimate beneficial economic interest in the Resultant Company, ACPL (direct holding of 49% and indirect holding of 51% through ARL).
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<td>e.</td>
<td>In case of cash consideration – amount or otherwise share exchange ratio</td>
<td> <u>For Demerger</u>:
Upon this Scheme becoming effective and in consideration of the demerger of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resultant Company in terms of this Scheme, the Resultant Company shall, without further application, act or deed, issue and allot the Resultant Company Demerger </td>
</tr>
</table>

		Shares, credited as fully paid-up, to the Eligible Members in the following manner: ***"1 (One) fully paid-up equity share of face value of INR 2/- (Rupees Two) each of the Resultant Company for every 1 (One) fully paid-up equity share of face value of INR 2/- (Rupees Two) each held in the Demerged Company."*** Further, the allotment of the Resultant Company Demerger Shares shall not result in the extinguishment or cancellation of the existing shareholding held by ARL in ACPL, and ACPL shall continue to be a subsidiary of ARL following the Composite Scheme.
f.	**whether listing would be sought for the resulting entity**	Yes, the Resultant Company Demerger Shares issued as consideration by the Resultant Company to the shareholders of the Demerged Company pursuant to the Scheme and the existing shares of ARL in ACPL shall be listed on BSE Limited and the National Stock Exchange of India Limited by seeking exemption under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 and in accordance with the applicable provisions of the SEBI Master Circular on Scheme of Arrangement No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including the proviso to Paragraph A(1)(b) of Part II, as applicable.

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