ANANDRATHI

July 17, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544530

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: ARSSBL

Dear Sir/ Madam,

Sub: Disclosure of material event/information as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on Ongoing Litigation.

Dear Sir / Madam,

In compliance with Regulation 30 read with Para B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we hereby inform that the Hon'ble High Court of Judicature at Bombay, vide its judgment dated July 16, 2026, in proceedings baring Commercial Arbitration Petition No. 215 of 2022, initiated under Section 34 of the Arbitration and Conciliation Act, 1996 involving Shah Atul P. HUF ("**the Client**"), has quashed and set aside the arbitral award dated January 6, 2022 ("**the Impugned Award**"). The Impugned Award had been passed by the Arbitral Tribunal of the National Commodity & Derivatives Exchange Limited ("**NCDEX**") in remanded arbitration reference No. NCDEX/REM/ARB/018/2021-22, whereby the Client was directed to pay the Company a sum of ₹4,93,54,947.40 (Rupees Four Crore Ninety-Three Lakh Fifty-Four Thousand Nine Hundred Forty-Seven and Paise Forty only), together with applicable interest. The dispute pertained to certain trading transactions in castor seed contracts at NCDEX platform undertaken during September–October 2019. While quashing and setting aside the Impugned Award, the Hon'ble High Court of Judicature at Bombay has held that:

> *"The principle enunciated by the decisions of the Hon'ble Apex Court underscore the importance of maintaining judicial discipline based on the hierarchy of Courts. It is not open for the subordinate Tribunal to sit in appeal over the order of Appellate Tribunal, which would result in chaos in administration of justice. In my view, this is one of the exceptional cases which shocks the conscience of the Court when the validity of the award of the Appellate Tribunal is examined by the Arbitral Tribunal and set aside by the Arbitral Tribunal, using unwarranted expressions whilst doing so. It is the fundamental policy of Indian Law and bedrock of our judicial system that the orders of the Appellate Court are required to be respected and accepted by the subordinate Court, following the principle of hierarchy of the Courts, which cannot be compromised. The impugned Award being contrary to the fundamental policy of Indian Law is clearly unsustainable and is hereby quashed and set aside under Section 34(2)(b)(ii) of the Arbitration Act."*

Accordingly, it may be concluded that the impugned arbitral award passed in favour of the Company has been quashed and set aside. The Company wishes to clarify that the aforesaid judgment does not impose any monetary liability or financial obligation on the Company. Accordingly, there is no adverse financial impact on the Company arising from the said judgment.

The Company is evaluating the judgment and the legal remedies available to it, including the possibility of initiating fresh arbitration proceedings in relation to the disputed matter. The Company shall provide further updates, if any, in accordance with the applicable provisions of the Listing Regulations.

Details as required under the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as disclosed in "**Annexure A**".

The aforesaid intimation will also be uploaded on the website at https://anandrathi.com/investors.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,
For **Anand Rathi Share and Stock Brokers Limited**

Chetan Pravin Prajapati

Digitally signed by Chetan Pravin Prajapati
Date: 2026.07.17 22:11:14 +05'30'

Chetan Prajapati
Company Secretary and Compliance Officer
Membership No. A39130

Annexure – A

Sr. No.	Details of Events that need to be provided	Information of such event
1.	The details of any change in the status and / or any development in relation to such proceedings	The Hon'ble High Court of Judicature at Bombay, vide its judgment dated July 16, 2026, in proceedings baring Commercial Arbitration Petition No. 215 of 2022, initiated under Section 34 of the Arbitration and Conciliation Act, 1996 involving Shah Atul P. HUF ("the Client"), has quashed and set aside the arbitral award dated January 6, 2022 ("the Impugned Award"). The Impugned Award had been passed by the Arbitral Tribunal of the National Commodity & Derivatives Exchange Limited ("NCDEX") in remanded arbitration reference No. NCDEX/REM/ARB/018/2021-22, whereby the Client was directed to pay the Company a sum of ₹4,93,54,947.40 (Rupees Four Crore Ninety-Three Lakh Fifty-Four Thousand Nine Hundred Forty-Seven and Paise Forty only), together with applicable interest. The dispute pertained to certain trading transactions in castor seed contracts at NCDEX platform undertaken during September–October 2019.
2.	In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings	Not Applicable
3.	In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity	Not Applicable. Also, there is no adverse financial impact on the Company arising from the said judgment.