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22<sup>nd</sup> April 2026

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street – Fort  
Mumbai 400 001  
**Scrip Code: 544578**

To,  
The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> floor, Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051  
**NSE Symbol: RUBICON**

**Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Dear Sir/Madam,

In compliance of Regulation 30(6) and 30(13) of SEBI Listing Regulations, read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 and SEBI Circular HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated 30<sup>th</sup> January 2026 and 25<sup>th</sup> February 2025 respectively (SEBI Circulars), as amended from time to time, this is to inform you that the Company has received an Assessment Order for the AY 2023-24 from Income Tax Authority.

The details as required under the Listing Regulations and SEBI Circulars are provided in ‘**Annexure A**’ with this intimation.

We also hereby state and declare that the information and details provided in **Annexure A**, in compliance with Regulation 30(13) of the SEBI Listing Regulations, is true, correct and complete to the best of our knowledge and belief.

The order was received from Income Tax Authority on 21<sup>st</sup> April 2026 at 04:03 PM (IST). Following an internal evaluation of the order and its potential financial impact on the Company, the matter is being disclosed herewith.

We request you to take the same on record.

Thanking you,  
Yours faithfully,

**For Rubicon Research Limited**  
*(Formerly known as Rubicon Research Private Limited)*

**Deepashree Tanksale**  
**Company Secretary**  
**M. No. A28132**  
**Encl.:a/a**

Rubicon Research Limited (formerly known as Rubicon Research Private Limited) | CIN: L73100MH1999PLC119744

Registered Office: Plot No. B-75, MedOne House, Road No. 33, Wagle Estate, Thane West, PIN – 400 604, Maharashtra, India

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## Annexure A

Sr. No.	Particulars	Details
1.	Name of the listed company	Rubicon Research Limited (formerly known as Rubicon Research Private Limited)
2.	Type of communication received	Assessment Order u/s 143(3) read with section 144C (3) and 144B and Demand Notice u/s 156 of the Income-tax Act, 1961
3.	Date of receipt of communication	21 <sup>st</sup> April 2026
4.	Authority from whom communication received	Income Tax Department (Assessment Unit), Mumbai
5.	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	The Company has received an assessment order for AY 2023-24 wherein certain additions/ disallowances amounting to Rs. 20,68,44,914/- with respect to Arms' Length Pricing adjustment to the international transactions have been made.
6.	Period for which communication would be applicable, if stated	Assessment Year 2023-24
7.	Expected financial implications on the listed company, if any	Total demand raised amounts to Rs. 17,25,17,210/-, subject to outcome of appeal / rectification.
8.	Details of any aberrations/non-compliances identified by the authority in the communication	Refer point 5 above
9.	Details of any penalty or restriction or sanction imposed pursuant to the communication	A show cause notice has been issued for initiation of penalty proceedings under section 270A of the Income-tax Act, 1961.
10.	Action(s) taken by listed company with respect to the communication	The Company is in the process of filing an appeal before the appropriate appellate authority. Based on the advice received by the Company from its tax advisors, the Company believes its position is strong and remains confident of the merits of the case.
11.	Any other relevant information	None