

06th January 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, 5th 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 Circulars SEBI/HO/CFD/PoD2/CIR/P/0155 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated November 11, 2024 and February 25, 2025 respectively (SEBI Circulars), as amended from time to time, this is to inform you that AdvaGen Pharma Ltd, USA, a material step down subsidiary company, is in receipt of demand notice under section 156 of the Income-Tax Act, 1961 from the office of Deputy Commissioner of Income Tax, Mumbai.

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 demand notice was received from Deputy Commissioner of Income Tax on 05th January 2026, at 19.48 (IST).

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)

Registered Office&R&D Center
 MedOne House, B-75, Road No. 33,
 Wagle Estate, Thane - 400 604,
 Maharashtra, India
 Tel: 91-22-61414000/50414000
 Fax: 91-22-61414021
CIN: L73100MH1999PLC119744

Manufacturing Plant-I
 K-30/4 & 30/5, Additional M.I.D.C.,
 Ambernath, Thane - 421 506
 Maharashtra, India
 Tel: 0251-7139500 / 3501240
 Fax: 0251-7139575
Email: rubicon@rubicon.co.in

Manufacturing Plant-II
 J-4/2, Additional M.I.D.C.,
 Satara - 415 004,
 Maharashtra, India
 Tel: 02162-240309 / 240463
 Fax 02162-240331
Website: www.rubicon.co.in

Annexure A

(pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024,
and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025)

Sr. No.	Particulars	Details
1.	Name of the listed company	The Communication is received by wholly owned step-down material subsidiary of the Company i.e. AdvaGen Pharma Ltd
2.	Type of communication received	Demand notice under section 156 of the Income-Tax Act, 1961
3.	Date of receipt of communication	05 th January 2026
4.	Authority from whom communication received	Office of Deputy Commissioner of Income Tax- INT Tax Circle 1(1)(1), Mumbai
5.	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	The notice specifies the total demand payable including tax and interest of INR 4,18,84,613/- for assessment year 2021-22. This arises from the denial of a DTAA exemption on income of INR 10,03,57,800, following the tax authority's conclusion that the 'Make Available' clause under the India-US DTAA was applicable.
6.	Period for which communication would be applicable, if stated	Assessment year 2021-22.
7.	Expected financial implications on the listed company, if any	The financial impact will be equivalent to the total demand payable of INR 4,18,84,613/-.
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	Refer point 5 above.
10.	Action(s) taken by listed company with respect to the communication	Advagen Pharma Ltd shall file an appeal before ITAT and parallelly request the AO to stay the demand, pending the ITAT decision. Based on the legal 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	NA

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