Integrated Governance

RUBICON RESEARCH LIMITED

General information about company

Scrip code	544578	
NSE Symbol	RUBICON	
MSEI Symbol	NOTLISTED	
ISIN	INE506V01022	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Yearly	
Date of Quarter Ending	31-03-2026	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	Yes	
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes	
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No	Nothing to Report.
Risk management committee	Yes	
Market Capitalisation as per immediate previous Financial Year	Any other	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	comr07665	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory		
Whether the listed entity has a Regular Chairperson		Yes
Whether Chairperson is related to MD or CEO	No	Disqualification of Directors under section 164 of the

Sr no.	Title(Mr/Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date cessa
1	Mrs	Pratibha Sudhir Pilgoankar	00401516	Executive Director	Not Applicable	MD	No				Active	NA		01-06-2000		
2	Mr	Parag Suganchand Sancheti	07686819	Executive Director	Not Applicable	CEO	No				Active	NA		27-01-2017		
3	Mr	Varun Talukdar	08312687	Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		05-09-2023		
4	Mr	Shantanu Rastogi	06732021	Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		03-04-2019		
5	Mr	Anand Agarwal	06481297	Non-Executive - Non Independent Director	Not Applicable		No				Inactive	NA		03-01-2025		03-0 202
6	Mr	Changavalli Venkat	02391159	Non-Executive - Independent Director	Chairperson		No				Active	NA		11-06-2024	11-06-2024	
7	Mr	Kumarapuram Gopalakrishnan Ananthakrishnan	00019325	Non-Executive - Independent Director	Not Applicable		No				Active	NA		11-06-2024	11-06-2024	
8	Mr	Milind Anil Patil	02546815	Non-Executive - Independent Director	Not Applicable		No				Active	NA		11-07-2024	11-07-2024	
9	Ms	PRADNYA NANDKUMAR SARAVADE	08472973	Non-Executive - Independent Director	Not Applicable		No				Active	NA		03-02-2026	03-02-2026	

Annexure I

II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	

Audit Committee Details

Whether the Audit Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02546815	Milind Anil Patil	Non-Executive - Independent Director	Chairperson	24-07-2024		
2	02391159	Changavalli Venkat	Non-Executive - Independent Director	Member	24-07-2024		
3	06732021	Shantanu Rastogi	Non-Executive - Non Independent Director	Member	24-07-2024		

Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00019325	Kumarapuram Gopalakrishnan Ananthakrishnan	Non-Executive - Independent Director	Chairperson	24-07-2024		Textual Information(1)
2	06732021	Shantanu Rastogi	Non-Executive - Non Independent Director	Member	24-07-2024		
3	02391159	Changavalli Venkat	Non-Executive - Independent Director	Member	24-07-2024		Textual Information(2)

Text Block

Textual Information(1)	Mr. Kumarapuram Gopalakrishnan Ananthakrishnan was re-designated from Member to Chairperson with effect from October 13, 2025.
Textual Information(2)	Mr. Venkat Changavalli was re-designated from Chairperson to Member with effect from October 13, 2025.

Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00019325	Kumarapuram Gopalakrishnan Ananthakrishnan	Non-Executive - Independent Director	Chairperson	24-07-2024		
2	06732021	Shantanu Rastogi	Non-Executive - Non Independent Director	Member	24-07-2024		
3	07686819	Parag Sugnachand Sancheti	Executive Director	Member	24-07-2024		
4	08472973	PRADNYA NANDKUMAR SARAVADE	Non-Executive - Independent Director	Member	03-02-2026		

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07686819	Parag Suganchand Sancheti	Executive Director	Chairperson	24-07-2024		
2	02546815	Milind Anil Patil	Non-Executive - Independent Director	Member	24-07-2024		
3	08312687	Varun Talukdar	Non-Executive - Non Independent Director	Member	24-07-2024		

Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00401516	Pratibha Sudhir Pilgoankar	Executive Director	Chairperson	27-12-2014		
2	07686819	Parag Suganchand Sancheti	Executive Director	Member	21-02-2017		
3	02391159	Changavalli Venkat	Non-Executive - Independent Director	Member	24-07-2024		
4	08472973	PRADNYA NANDKUMAR SARAVADE	Non-Executive - Independent Director	Member	03-02-2026		

Other Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes	
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
No records available						

Annexure I

III. Meeting of Board of Directors							
Disclosure of notes on meeting of board of directors explanatory							
Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present*(All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	16-12-2025			Yes	8	8	3
2	03-02-2026	48		Yes	8	8	3
3	12-03-2026	36		Yes	8	6	3
4	31-03-2026	18		Yes	8	7	3

Annexure I

IV. Meeting of Committees										
Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reson for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	13-11-2025				Yes	3	3	2	0
2	Audit Committee	03-02-2026	81			Yes	3	3	2	0
3	Audit Committee	30-03-2026	54			Yes	3	2	2	0
4	Nomination and remuneration committee	29-10-2025				Yes	3	3	2	0
5	Nomination and remuneration committee	03-02-2026	96			Yes	3	3	2	0
6	Nomination and remuneration committee	30-03-2026	54			Yes	3	2	2	0
7	Corporate Social Responsibility Committee	13-11-2025				Yes	3	3	1	0
8	Corporate Social Responsibility Committee	18-03-2026	124			Yes	4	4	2	0
9	Corporate Social Responsibility Committee	31-03-2026	12			Yes	4	4	2	0
10	Risk Management Committee	31-03-2026				Yes	3	3	1	0
11	Stakeholders Relationship Committee	30-03-2026				Yes	4	3	2	0

Annexure I

V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	true
9	Any comments/observations/advice of Board of Directors may be mentioned here:	

Annexure I

Sr	Subject	Compliance status
1	Name of signatory	Ms. Deepashree Tanksale
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
Other details of cyber security incidence or breaches or loss of data event	
Number of cyber security incidence or breaches or loss of data event occurred during the quarter	
No records available	

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I.Disclosure on website in terms of LODR Regulation				
Sr	Item	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.	Web address
1.1	Details of business	Yes		https://www.rubicon.co.in/know-us
1.2	Memorandum of Association and Articles of Association	Yes		https://www.rubicon.co.in/pdf/MOA%20%20AOA.pdf
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		https://www.rubicon.co.in/pdf/Directors%20Brief%20Profile%20(1).pdf
2	Terms and conditions of appointment of independent directors	Yes		https://www.rubicon.co.in/pdf/Draft%20Letter%20of%20Appointment-Independent%20Director.pdf
3	Composition of various committees of board of directors	Yes		https://www.rubicon.co.in/pdf/Rubicon%20Committee%20Constitution.pdf
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.rubicon.co.in/pdf/Code%20of%20Conduct_Directors%20and%20Sr%20Management.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.rubicon.co.in/pdf/Whistle%20Blower%20and%20Vigil%20Mechanism%20Policy.pdf
6	Criteria of making payments to non-executive directors	Yes		https://www.rubicon.co.in/investors#
7	Policy on dealing with related party transactions	Yes		https://www.rubicon.co.in/pdf/Related-Party-Transactions-Policy.pdf
8	Policy for determining 'material' subsidiaries	Yes		https://www.rubicon.co.in/pdf/Policy-on-Material-Subsidiaries.pdf
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.rubicon.co.in/pdf/Policy%20for%20familiarisation%20programmes%20for%20independent%20directors.pd
10	Email address for grievance redressal and other relevant details	Yes		http://rubicon.co.in/investors#
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.rubicon.co.in/investors#

12	Financial results	Yes		https://www.rubicon.co.in/reports-filings
13	Shareholding pattern	Yes		https://www.rubicon.co.in/disclosures/SHP_Rubicon_31122025.pdf
14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes		www.rubicon.co.in/pdf/corporate-announcement/Announcement%20under%20Regulation%2030%20(LODR)%20Analyst%20%20Investor%20Meet%20-%20Intir
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes		https://www.rubicon.co.in/recordings/10039745.mp3
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		https://www.rubicon.co.in/pdf/corporate-announcement/Rubicon_Newspaper%20Advertisement_05.02.2026.pdf
18	Credit rating or revision in credit rating obtained	Yes		https://www.rubicon.co.in/pdf/Credit%20Raitng%20-%202025.pdf
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.rubicon.co.in/reports-filings
20	Secretarial Compliance Report	NA		
21	Materiality Policy as per Regulation 30 (4)	Yes		https://www.rubicon.co.in/pdf/Policy%20for%20Determining%20Materiality%20of%20Events%20or%20Information%20for%20Dis
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://www.rubicon.co.in/pdf/Contact%20details%20of%20Key%20Managerial%20Personnel%20for%20determining%20Mate
23	Disclosures under regulation 30(8)	Yes		https://www.rubicon.co.in/investors#
24	Statements of deviation(s) or	NA		

	variations(s) as specified in regulation 32			
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://www.rubicon.co.in/pdf/Dividend%20distribution%20Policy.pdf
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://www.rubicon.co.in/pdf/Annual%20Return%20FY%202024.pdf
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes		https://www.rubicon.co.in/pdf/Employee%20Benefit%20Scheme%20.pdf
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://www.rubicon.co.in/investors#
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://www.rubicon.co.in/investors#
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

Annexure II

II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA	
26	Meeting of Risk Management Committee	21(3A)	NA	
27	Quorum of Risk Management Committee meeting	21(3B)	NA	
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA	
Any other information to be provided				

Annexure II

1	Name of signatory	Ms. Deepashree Tanksale
2	Designation	Company Secretary and Compliance Officer

Annexure II

III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
Any other information to be provided		

Annexure II

1	Name of signatory	Ms. Deepashree Tanksale
2	Designation	Company Secretary and Compliance Officer

Signatory Details

Name of signatory	Ms. Deepashree Tanksale
Designation of person	Company Secretary and Compliance Officer
Place	Thane
Date	28-04-2026

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	5
No. of investor complaints disposed off during the Quarter	5
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					
Sr.No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	Radiance MH Sunrise Eleven Private Limited	27-03-2026	0.00%	6.90%	6.90%

Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr.No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Reserve Bank of India (Foreign Exchange Department)	Compounding Order passed under Section 15 of FEMA, 1999 for regularization of contravention. The matter was disposed upon payment of compounding amount.	06-01-2026	Delay in filing Form ESOP beyond prescribed timeline (30 days) under FEMA 20(R) Regulations, 2017 relating to issuance of ESOPs to a non-resident employee	289000
2	Indian Customs (Air Cargo Complex, Sahar, Mumbai)	Final assessment of Bill of Entry with levy of fine	02-01-2026	Procedural / assessment-related matter (no offence or penalty)	5000
3	Indian Customs (Air Cargo Complex, Sahar, Mumbai)	Final assessment of Bill of Entry with levy of fine	03-01-2026	Procedural / assessment-related matter (no offence or penalty)	6000
4	Indian Customs (Air Cargo Complex, Sahar, Mumbai)	Final assessment of Bill of Entry with levy of fine	18-02-2026	Procedural / assessment-related matter (no offence or penalty)	10000

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr.No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Office of the assessment unit of Income Tax Department	26-09-2022	Status as on 31 December 2025: Submissions were filed and the matter is awaiting for disposal. No final adverse order has been passed as on 31-12-2025. Brief: Company received an assessment order dated September 26, 2022 ("AO Order") from the office of the assessment unit of Income Tax Department under section143(3) read with section 144 B of the Income Tax Act, 1961 for an outstanding demand of ? 55.51 million imposed by assessing officer for the A.Y. 2020-21. The order was passed for inter alia disallowance u/s 14A and 37 of Income Tax Act, 1961 of the expense claimed on account of the difference between issue price and face value of shares issued pursuant to the ESOP Scheme of ? 79.41 million. The Company has filed an appeal dated October 21, 2022 with Hon'ble Commissioner of Income-Tax (Appeals). The matter is currently pending.	All further information requested during the quarter was provided. As on 31-03-2026 , the matter is pending adjudication before the Commissioner of Income-tax (Appeals) / NFAC .
2	Office of the assessment unit of Income Tax Department	26-07-2023	Last disclosure: Matter is awaiting adjudication; no final order received as on 31-12-2025. Brief: Company received an assessment order dated July 26, 2023 ("AO Order") from the office of the assessment unit of Income Tax Department under section143(3) read with section 144 B of the Income Tax Act, 1961 for CASS scrutiny on the return of income filed. The total additional income tax demand raised as per AO Order is ? 407.36 million. Company filed an appeal dated April 19, 2024 with Hon'ble Commissioner of Income-Tax (Appeals), in relation to the demand for additional income tax raised. The matter is currently pending.	The Hon'ble CIT(A) / NFAC, vide order dated 28.03.2026 passed under section 250 of the Income-tax Act, 1961, allowed the appeal. The demand of Rs. 393.6 million arising on account of ICDS adjustment has been fully deleted, and the major issues has been adjudicated in favour of the Assessee. At present, only a minor issue remains, pertaining to interest on late payment of TDS amounting to Rs. 1,710.
3	Intimation order u/s 143(1) of the Income Tax Act, 1961	29-12-2023	Last Disclosure: Matter pending with the Income-tax Department as on 31-12-2025. No final rectification / disposal as on 31-12-2025. Brief: Company received an intimation order u/s 143(1) of the Income Tax Act, 1961 dated December 12, 2023 for an outstanding amount payable of ? 81.42 million. On December 29, 2023, our Company paid ? 75.24 million out of the outstanding amount payable determined by the intimation order dated December 12, 2023. Further, our Company intimated by way of a letter dated March 28, 2024 to Assessing Offer of the Income Tax Department about the foreign tax benefit claim ("Claim") for A.Y. 2021-2022 and 2022-2023 on inter-corporate loan extended to wholly owned subsidiary in USA and had filed the belated form 67 for A.Y. 2021-2022 and 2022-2023 and claimed credit for the interest income on the said loan in income tax return filed for A.Y. 2023-24. The Company is awaiting a reply and the matter is currently pending.	The Company will contesting the matter in appeal before the appropriate appellate authority against the draft assesssment order received during the quarter under Section 144C(1) of the Income-tax Act, 1961, with an addition of Rs. 206.8 million has been proposed on account of adjustment in the Arm's Length Price (ALP) as suggested by the Transfer Pricing Office.
4	Edenbridge Pharmaceuticals LLC	13-03-2025	Last Disclosure: ngoing. The matter is currently pending. Brief: Plaintiff withdrew it's Motion for Preliminary Injunction on 26-09-2025. Brief: Edenbridge Pharmaceuticals LLC filed a complaint against the Company and Advagen Pharma Ltd (Material Subsidiary) before before the Court of Chancery for the State of Delaware, for: (i) breach of contract; (ii) misappropriation of trade secrets; and (iii) unjust enrichment. The Company and its Material Subsidiary has denied breach of the said confidentiality agreement.(Refer Prospectus for detailed proceedings)	This matter was voluntarily dismissed by Edenbridge on 10-03-2026.
5	Pfizer INC. and Pfizer Ireland Pharmaceuticals	23-05-2024	Last Disclosure: Ongoing. The matter is currently pending. Brief:Pfizer INC. and Pfizer Ireland Pharmaceuticals filed a complaint against the Company before United States District Court for the District of Delaware, for patent infringement under patent laws of the United States of America arising from Company's submission for abbreviated new drug application no. 219440 to the US FDA. (Refer Prospectus for detailed proceedings)	Status as on March 31, 2026: Ongoing. The matter is currently pending.
6	Pierre Fabre Medicament SAS; UniversitÃ© De Bordeaux; Centre Hospitalier Universitaire De Bordeaux; and Pierre Fabre Pharmaceuticals, Inc., ("Plaintiffs")	12-07-2024	Last Disclosure: Ongoing. The matter is currently pending. Brief:Plaintiffs filed a complaint against the Company before United States District Court for the District of Delware for patent infringement under patent laws of the United States of America arising from Plaintiff's submission for abbreviated new drug application (ANDA) no. 219574 to the US FDA (Refer Prospectus for detailed proceedings)	Status as on March 31, 2026: Closed. This matter was settled and case closed during the reporting quarter.
7	Metacel Pharmaceuticals LLC (Counterclaim filed by Rubicon Research Limited	08-08-2023	Last Disclosure:Rubicon Counterclaim: Ongoing. The matter is currently in the discovery phase. The Metacel Patent Infringement Action - Metacel Pharmaceuticals LLC initiated a Complaint against Rubicon Research [Private] Limited on 29 October 2021. Rubicon won its Summary Judgment Motion, with a Final Judgment entered on 31 August 2023, the Court finding that "Rubicon's ANDA Product that is the subject of ANDA No. 214445 (the "Rubicon ANDA") does not infringe any claim of the '502 patent." Rubicon successfully defended its Judgment before the U.S. Court of Appeals for the Federal Circuit and returned the action to U.S. District Court (see e.g. Dkt. Nos. 164 and 170.) The Rubicon Antitrust Counterclaim - Defendant, Rubicon Research [Private] Limited's First Amended Answer, Affirmative Defenses and Counterclaim was filed on 8 August 2023, thereby initiating suit against Counterclaim Defendant, Metacel. The Counterclaim action would be stayed, by virtue of Metacel's Appeal of the Trial Court's Final Judgment of Non-Infringement, to the U.S. Court of Appeals for the Federal Circuit. Following entry of the Fed. Cir. Opinion affirming the Trial Court's Decision on 23 April 2025, Rubicon sought and	Status as on March 31, 2026: Ongoing. The matter is currently pending.

			received an Order lifting the case stay (Dkt. No. 168) and has continued to pursue its antitrust counterclaim against Metacel through 31 December 2025.	
8	Office of Deputy Commissioner of Income Tax, Mumbai	05-01-2026	Not Applicable	AdvaGen Pharma Ltd, USA, a material step down subsidiary company, received a demand notice under section 156 of the Income-Tax Act, 1961 from the office of Deputy Commissioner of Income Tax, Mumbai. 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. Assessment year 2021-22. On 19/01/26, an Appeal has been filed before the Income Tax Appellate Tribunal (ITAT), against the assessment order passed under Section 143(3) read with Section 144C(13) of the Income-tax Act, 1961. As on 31-03-2026, the matter is currently pending.