

**Date: 13<sup>th</sup> November, 2025**

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  
**Scrip Code: Rubicon**

**Sub: Reporting of violations under SEBI (Prohibition of Insider Trading) Regulations, 2015.**

Dear Sir/Madam,

Please see enclosed report in the Annexure-A attached on the violation under SEBI (Prohibition of Insider Trading) Regulations, 2015, relating to the Company's Code of Conduct for Insider Trading to regulate, monitor and report trading by insiders, designated persons and their immediate relatives, in the format prescribed by SEBI vide Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
**For Rubicon Research Limited**

**Nitin Jajodia**  
**Chief Financial Officer**

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

**Corporate 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: U73100MH1999PLC119744**

**Manufacturing Plant-I**  
K-30/4 & 30/5, Additional M.I.D.C.,  
Ambarnath,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**

**Report on violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015**

SR. NO.	PARTICULARS	DETAILS – Case 1	DETAILS – Case 2
1.	Name of the listed company/ Intermediary/Fiduciary	Rubicon Research Limited	Rubicon Research Limited
2.	Please tick appropriate checkbox Reporting in capacity of <input checked="" type="checkbox"/> Listed Company <input type="checkbox"/> Intermediary <input type="checkbox"/> Fiduciary	Listed Company	Listed Company
3.	<b>A. Details of Designated Person (DP)</b>		
	i. Name of the DP	Mr. Amol Shamrao Masal	Ms. Romola Pinto Deemed DP:- Mr. Vikram Pinto
	ii. PAN of the DP	CXXXXXXXXN	AXXXXXXXXXG
	iii. Designation of DP	Manager	Vice President
	iv. Functional Role of DP	Managing the compliances under Regulatory Affairs of the Company	Head HR & Admin
	v. Whether DP is Promoter or belongs to Promoter Group	No	No
	<b>B. If Reporting is for immediate relative of DP</b>		
	i. Name of the immediate relative of DP	-	Mr. Vikram N Pinto
	ii. PAN of the immediate relative of DP	-	AXXXXXXXXXL
	<b>C. Details of transaction(s)</b>		
	i. Name of the scrip	BSE: 544578 NSE: Rubicon	BSE: 544578 NSE: Rubicon
	ii. No of shares traded and value (Rs.) (Date- wise)	Date:28-10-2025 Sold 30 shares for a total value of Rs. 18,090.	Date:16-10-2025 Acquired 20 shares for total value of Rs. 12,446.20
	<b>D. In case value of trade(s) is more than Rs. 10 lacs in a calendar quarter</b>		
	i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under Regulation 7 of SEBI	Not Applicable as the traded value is less than Rs.10 lakhs in	Not Applicable as the traded value is less than Rs.10 lakhs in the calendar quarter

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	(PIT) Regulations, 2015	the calendar quarter	
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015	Not Applicable as the traded value is less than Rs.10 lakhs in the calendar quarter	Not Applicable as the traded value is less than Rs.10 lakhs in the calendar quarter
4.	Details of violations observed under Code of Conduct	The shares sold were acquired through the IPO, resulting in a contra trade and a trade executed during the trading window closure period.	The shares were acquired during the trading window closure period.
5.	Action taken by Listed company/ Intermediary/ Fiduciary	The warning letter was issued to the Designated Person.	The warning letter was issued to the Designated Person.
6.	Reasons recorded in writing for taking action stated above	The Company has issued warning letter considering the amount of trade was insignificant and the trade was made inadvertently without intention of violating PIT Regulations or of making any undue gains.	The Company has issued warning letter considering the amount of trade was insignificant and the trade was made inadvertently without intention of violating PIT Regulations or of making any undue gains.
7.	Details of the previous instances of violations, if any, since last financial year	None	None
8.	<b>If any amount collected for Code of Conduct violation(s): Not Applicable</b>		
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	-	-

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	ii. Details of transfer/payment: <b>Not Applicable</b> In case of Online: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 60%;">Details</th> </tr> </thead> <tbody> <tr> <td>Name of the transferor</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Bank Name, branch and Account number</td> <td style="text-align: center;">-</td> </tr> <tr> <td>UTR/Transaction reference Number</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Transaction date</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Transaction Amount (in Rs.)</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> In case of Demand Draft (DD): Not Applicable <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="width: 40%;">Particulars</th> <th style="width: 60%;">Details</th> </tr> </thead> <tbody> <tr> <td>Bank Name and branch</td> <td style="text-align: center;">-</td> </tr> <tr> <td>DD Number</td> <td style="text-align: center;">-</td> </tr> <tr> <td>DD date</td> <td style="text-align: center;">-</td> </tr> <tr> <td>DD amount (in Rs.)</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Transaction Amount (in Rs.)</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Particulars	Details	Name of the transferor	-	Bank Name, branch and Account number	-	UTR/Transaction reference Number	-	Transaction date	-	Transaction Amount (in Rs.)	-	Particulars	Details	Bank Name and branch	-	DD Number	-	DD date	-	DD amount (in Rs.)	-	Transaction Amount (in Rs.)	-	
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9.	Any other relevant information	Not Applicable																								

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