



# RUBICON RESEARCH LIMITED

Our Company was incorporated on May 6, 1999, as a private limited company under the Companies Act, 1956, under the name 'Rubicon Consultants Private Limited', pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, pursuant to a resolution passed by our Board and by our Shareholders on May 6, 2002 and June 15, 2002, respectively, the name of our Company was changed from 'Rubicon Consultants Private Limited' to 'Rubicon Research Private Limited' as we had set-up a pharma research laboratory, entered into contracts with customers from the pharma industry and was in the process of making applications to secretary, Department of Scientific and Industrial Research, Ministry of Science and Technology for carrying on scientific research development in our laboratories, consequent to which a fresh certificate of incorporation was issued by the RoC dated September 2, 2002 under the Companies Act, 1956. Furthermore, our Company's status was converted from a private limited company to a public limited company pursuant to a resolution passed by our Board and by our Shareholders on April 11, 2024 and May 13, 2024, respectively, the name of our Company was changed from 'Rubicon Research Private Limited' to 'Rubicon Research Limited' under Companies Act, 2013. A fresh certificate of incorporation dated July 23, 2024 was issued by the registrar of companies, central processing centre, Manesar, Haryana consequent to our Company's conversion into a public limited company. For details of change in the registered office of our Company, see "History and Certain Corporate Matters- Changes in our registered office" on page 293 of the red herring prospectus dated October 1, 2025 ("Red Herring Prospectus" or "RHP") filed with the RoC.

**Corporate Identity Number:** U73100MH1999PLC119744; **Website:** www.rubicon.co.in  
**Registered and Corporate Office:** MedOne House, B-75, Road No. 33, Wagle Estate, Thane West - 400 604, Maharashtra, India. **Contact Person:** Deepashree Tanksale, Company Secretary and Compliance Officer;  
**Telephone:** 022 61414000; **Email:** investors@rubicon.co.in



(Please scan this QR Code to view the Addendum)

## OUR PROMOTERS: GENERAL ATLANTIC SINGAPORE RR PTE. LTD., PRATIBHA PILGAONKAR, SUDHIR DHIRENDRA PILGAONKAR, PARAG SUGANCHAND SANCHETI, SURABHI PARAG SANCHETI, AND SUMANT SUDHIR PILGAONKAR

### DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
General Atlantic Singapore RR Pte. Ltd	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹ 8,774.99 million <sup>d</sup>	68.91***

\*\*\* Cost of acquisition is excluding the expenses incurred while acquiring the Equity Shares.  
<sup>a</sup> The absolute value of the amount of the Offer for Sale by is ₹ 8,774,999,999 as disclosed on page number 476 of the RHP. Further, any reference of 8,774.99 million in the RHP and the Price Band Advertisement should be read as an absolute value of ₹ 8,774,999,999.

## ADDENDUM TO THE RED HERRING PROSPECTUS DATED OCTOBER 1, 2025, AND ADDENDUM TO THE PRE-OFFER AND PRICE BAND ADVERTISEMENT DATED OCTOBER 3, 2025 (THE "ADDENDUM")

With reference to the Red Herring Prospectus filed by the Company with the RoC, the SEBI and the Stock Exchanges, investors should note the following:

1. Our Company has received intimations dated October 6, 2025 and October 7, 2025 from one of our Promoters, i.e., General Atlantic Singapore RR Pte. Ltd. that it has transferred an aggregate of 3,486,363 Equity Shares ("Sale Shares"), representing 2.25% of the pre-Offer paid-up Equity Share capital of our Company on a fully diluted basis, at a price of ₹484.47 per Equity Share ("Relevant Transfers"), as follows:

Sr. No.	Transferor	Transferee	Date of transfer	Number of Equity Shares transferred	Percentage of pre-Offer paid-up Equity Share capital	Percentage of pre-Offer Equity Share capital (on a fully diluted basis)	Total consideration (in ₹)
1.	General Atlantic	Motilal Oswal Small Cap Fund	October 6, 2025	1,639,976	1.06	1.06	794,519,172.72
2.	Singapore RR	Kotak Midcap Fund	October 6, 2025	1,330,360	0.86	0.86	644,519,509.20
3.	Pte. Ltd.	Kotak Manufacture in India Fund	October 7, 2025	516,027	0.33	0.33	249,999,600.69

2. Please note that the Sale Shares do not form part of the Equity Shares proposed to be offered for sale by General Atlantic Singapore RR Pte. Ltd. in the Offer for Sale. Further, the Sale Shares shall be subject to lock-in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable, in the hands of the transferees.
3. Please note that the Company has intimated the to the Stock Exchanges in accordance with Regulation 54 of SEBI ICDR Regulations.
4. The aforementioned transferees are not connected with the Company, the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, or the Subsidiaries, Group Company and their respective directors and key managerial personnel in any manner.
5. As a result of the transfer of the Sale Shares, General Atlantic Singapore RR Pte. Ltd.'s shareholding in our Company has reduced from 80,837,506 Equity Shares, representing 52.15% of the pre-Offer paid-up Equity Share capital of our Company (on a fully diluted basis), to 77,351,143 Equity Shares, representing 49.90% of the pre-Offer paid-up Equity Share capital of our Company (on a fully diluted basis). Accordingly, the disclosures in relation to the pre-Offer shareholding of General Atlantic Singapore RR Pte. Ltd. in the sections "Offer Document Summary", "Risk Factors", "The Offer" and "Capital Structure" beginning on pages 21, 30, 93 and 110 of the RHP, respectively, as on the date of this Addendum, stand modified, to the extent applicable.
6. As a result of the transfer of Sale Shares, the disclosures in the section "Capital Structure" on page 110 of the RHP, on shareholders holding 1% or more of the paid-up Equity Share Capital of our Company and the number of Equity Shares held by them, as on the date of this Addendum, stand modified as follows:

#### Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Addendum are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis <sup>a</sup>
1.	General Atlantic Singapore RR Pte. Ltd.	77,351,143	49.90
2.	Shivanand Mankekar HUF	22,357,230	14.42
3.	Surabhi Parag Sancheti	13,095,000	8.45
4.	Sumant Sudhir Pilgaonkar	13,065,000	8.43
5.	Sudhir Dhirendra Pilgaonkar	6,435,000	4.15
6.	Pratibha Pilgaonkar	6,435,000	4.15
7.	Amansa Investments	5,160,278	3.33
8.	Narendra Borkar	1,763,790	1.14
9.	Motilal Oswal Small Cap Fund	1,639,976	1.06
Total		147,302,417	95.03

<sup>a</sup> Assuming exercise of all vested stock options by the employees under the ESOP Schemes.

7. As a result of the transfer of the Sale Shares, the total number of shareholders disclosed in the section "Capital Structure" on pages 127 and 129 of the RHP stand modified from 49 to 52, as on the date of this Addendum.
8. As a result of the transfer of the Sale Shares, the weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of this Addendum in the section "Offer Document Summary" on page 28 of the RHP, stands modified as below:

**Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of this Addendum:**

Period	Weighted average cost of acquisition per Equity Share (in ₹) <sup>a</sup>	Cap Price is 'x' times the weighted average cost of acquisition <sup>a</sup>	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) <sup>a</sup>
Last 1 year preceding the date of this Addendum	411.16	1.18	16.00 - 484.47
Last 18 months preceding the date of this Addendum	411.16	1.18	16.00 - 484.47
Last 3 year preceding the date of this Addendum	386.11**	1.26	Nil** - 484.47

<sup>a</sup> As certified by N B T and Co, Chartered Accountants by way of their certificate dated October 7, 2025

\*\* Includes a transaction of Equity Shares through transmission.

<sup>a</sup> Excluding gift and bonus transactions

9. As a result of the transfer of the Sale Shares, the table on the average cost of acquisition of Equity Shares held by the Selling Shareholder in the section "Offer Document Summary" on page 27 of the RHP, as on date of this Addendum, stands modified as below

#### Average cost of acquisition for our Promoters and the Selling Shareholder

The average cost of acquisition per Equity Share for shares held by our Promoters and the Selling Shareholder, as at the date of this Addendum is:

Name of the Promoter and Selling Shareholder	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹) <sup>a</sup>
General Atlantic Singapore RR Pte. Ltd. **	77,351,143	68.91***
Pratibha Pilgaonkar	6,435,000	Nil****
Sudhir Dhirendra Pilgaonkar	6,435,000	Nil****
Parag Suganchand Sancheti	30,000	6.67
Surabhi Parag Sancheti	13,095,000	0.02
Sumant Sudhir Pilgaonkar	13,065,000	Nil****

<sup>a</sup> As certified by N B T and Co, Chartered Accountants by way of their certificate dated October 7, 2025.

\*\*\* Also the Selling Shareholder.

\*\*\* Cost of acquisition is excluding the expenses incurred while acquiring the Equity Shares.

\*\*\*\* Nil, since the equity shares held as on date were acquired either through Bonus issue or by way of gift or through transmission.

<sup>a</sup> Calculated as per FIFO method

10. As a result of the transfer of the Sale Shares, the disclosures in the section "Capital Structure – 2. Details of shareholding of our Promoters and members of the Promoter Group in our Company – (ii) Build-up of the shareholding of our Promoters, Selling Shareholder and member of the Promoter Group in our Company" on page 119 of the RHP and Price Band Advertisement, as on the date of this Addendum, stands modified to add the below details:

#### (ii) Build-up of the shareholding of our Promoters, Selling Shareholder and member of the Promoter Group in our Company

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since incorporation are set forth in the table below:

Date of allotment/transfer/acquisition/sub-division/transmission	Details of allotment/transfer/acquisition/transmission	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital on a fully diluted basis <sup>a</sup>	Percentage of post-Offer Equity Share capital on a fully diluted basis <sup>a</sup>
<b>General Atlantic Singapore RR Pte. Ltd.<sup>d</sup></b>							
April 3, 2019	Acquisition of 2,592,959 equity shares from ECP III Pte. Ltd. <sup>6</sup>	Cash	2,592,959	10	2,965.79	16.73	[●]
April 4, 2019	Private placement	Cash	369,959	10	2,869.24	2.39	[●]
October 11, 2023	Bonus issue of 2 equity shares for existing one equity share	-	5,925,836	10	N.A.	38.23	[●]
February 21, 2024	Pursuant to our Board resolution dated February 14, 2024 and our Shareholders' resolution dated February 19, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each. Therefore, 8,888,754 equity shares held by General Atlantic Singapore RR Pte. Ltd. were sub-divided into 88,887,540 Equity Shares.						
August 12, 2025	Transfer by way of sale of 5,160,278 Equity Shares to Amansa Investments Ltd.	Cash	(5,160,278)	1	484.47	(3.33)	[●]
September 19, 2025	Transfer by way of sale of 1,444,878 Equity Shares to TIMF Holdings	Cash	(1,444,878)	1	484.47	(0.93)	[●]
September 19, 2025	Transfer by way of sale of 206,411 Equity Shares to 360 ONE Equity Opportunity Fund - Series 4	Cash	(206,411)	1	484.47	(0.13)	[●]
September 19, 2025	Transfer by way of sale of 103,205 Equity Shares to 360 ONE Special Opportunities Fund - Series 11	Cash	(103,205)	1	484.47	(0.07)	[●]
September 19, 2025	Transfer by way of sale of 825,645 Equity Shares to 360 ONE Special Opportunities Fund - Series 12	Cash	(825,645)	1	484.47	(0.53)	[●]

Date of allotment/transfer/acquisition/sub-division/transmission	Details of allotment/transfer/acquisition/transmission	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital on a fully diluted basis <sup>a</sup>	Percentage of post-Offer Equity Share capital on a fully diluted basis <sup>a</sup>
September 19, 2025	Transfer by way of sale of 309,617 Equity Shares to 360 ONE Special Opportunities Fund - Series 13	Cash	(309,617)	1	484.47	(0.20)	[●]
October 6, 2025	Transfer by way of sale of 1,639,976 Equity Shares to Motilal Oswal Small Cap Fund	Cash	(1,639,976)	1	484.47	(1.06)	[●]
October 6, 2025	Transfer by way of sale of 1,330,360 Equity Shares to Kotak Midcap Fund	Cash	(1,330,360)	1	484.47	(0.86)	[●]
October 7, 2025	Transfer by way of sale of 516,027 Equity Shares to Kotak Manufacture in India Fund	Cash	(516,027)	1	484.47	(0.33)	[●]
Total			77,351,143			49.90	

11. As a result of the transfer of the Sale Shares, the disclosures in the section "Basis for Offer Price" on page 152 of the RHP and the Pre-Offer and Price Band Advertisement in relation to the price per share of our Company based on secondary sale/acquisition of shares, stand modified as below:

#### M. Primary issuances and Secondary transactions in the last three years preceding the date of this Addendum

Since there are no such transactions to report to under L above therefore, information for the last 5 primary issuances and secondary transactions (where Promoters / Promoter Group members, the Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to this Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment / acquisition	No. of Equity Shares	Face value per Equity Share (₹) <sup>a</sup>	Total Consideration (in ₹ Million)	Nature of allotment	Nature of consideration	Issue price per Equity Share (₹)
<b>Primary issuances</b>						
January 3, 2025	43,200	1.00	0.69	Allotment pursuant to exercise under ESOP 2019	Cash	16.00
January 3, 2025	496,871	1.00	53.53	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
March 3, 2025	23,475	1.00	2.53	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
March 26, 2025	1,463,790	1.00	24.05	Allotment pursuant to exercise under ESOP 2019	Cash	16.43
September 11, 2025	224,301	1.00	24.16	Allotment pursuant to exercise under ESOP 2022	Cash	107.73
September 11, 2025	86,274	1.00	10.53	Allotment pursuant to exercise under ESOP 2022	Cash	122.10
<b>Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)</b>						<b>49.40</b>
<b>Secondary transactions</b>						
September 19, 2025	14,44,878	1.00	700.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to TIMF Holdings	Cash	484.47
September 19, 2025 <sup>d</sup>	2,06,411	1.00	100.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Equity Opportunity Fund - Series 4	Cash	484.47
September 19, 2025 <sup>d</sup>	1,03,205	1.00	50.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Special Opportunities Fund - Series 11	Cash	484.47
September 19, 2025 <sup>d</sup>	8,25,645	1.00	400.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Special Opportunities Fund - Series 12	Cash	484.47
September 19, 2025 <sup>d</sup>	3,09,617	1.00	150.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Special Opportunities Fund - Series 13	Cash	484.47
October 6, 2025	1,639,976	1.00	794.52	Transfer from General Atlantic Singapore RR Pte. Ltd. to Motilal Oswal Small Cap Fund	Cash	484.47
October 6, 2025 <sup>a</sup>	1,330,360	1.00	644.52	Transfer from General Atlantic Singapore RR Pte. Ltd. to Kotak Midcap Fund	Cash	484.47
October 7, 2025 <sup>a</sup>	516,027	1.00	250.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to Kotak Manufacture in India Fund	Cash	484.47
<b>Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)</b>						<b>484.47</b>

<sup>a</sup> Adjusted for Split

<sup>d</sup> The transfer of Equity Shares from General Atlantic Singapore RR Pte. Ltd. to Kotak Midcap Fund and Kotak Manufacture in India Fund was executed pursuant to a common Share Purchase Agreement.

<sup>e</sup> The transfer of Equity Shares from General Atlantic Singapore RR Pte. Ltd. to 360 ONE Equity Opportunity Fund - Series 4, 360 ONE Special Opportunities Fund - Series 11, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Special Opportunities Fund - Series 13 was executed pursuant to a common Share Purchase Agreement.

12. As a result of the transfer of Sale Shares, the disclosures in the section "Offer Document Summary - Aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders" of the RHP and disclosures in the section "Additional Information for Investors - Aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders" of the Pre-Offer and Price Band Advertisement, stands modified as follows:

#### Aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder	Pre-Offer shareholding as at the date of this Addendum		Post-Offer shareholding as at Allotment <sup>(i)</sup>			
	Number of equity shares of face value of ₹ 1 each	Percentage of total pre-Offer paid-up Equity Share capital	At the lower end of the Price Band ₹ 461		At the upper end of the Price Band ₹ 485	
			Number of equity shares of face value ₹ 1 each	Percentage of total post-Offer paid-up Equity Share capital	Number of equity shares of face value ₹ 1 each	Percentage of total post-Offer paid-up Equity Share capital
<b>Promoters (including Selling Shareholder)</b>						
General Atlantic Singapore RR Pte. Ltd.	7,73,51,143	49.90	5,83,16,436	35.16	5,92,58,360	35.84
Pratibha Pilgaonkar	64,35,000	4.15	64,35,000	3.88	64,35,000	3.89
Sudhir Dhirendra Pilgaonkar	64,35,000	4.15	64,35,000	3.88	64,35,000	3.89
Parag Suganchand Sancheti	30,000	0.02	30,000	0.02	30,000	0.02
Surabhi Parag Sancheti	1,30,95,000	8.45	1,30,95,000	7.89	1,30,95,000	7.92
Sumant Sudhir Pilgaonkar	1,30,65,000	8.43	1,30,65,000	7.88	1,30,65,000	7.90
<b>Total (A)</b>	<b>11,64,11,143</b>	<b>75.09</b>	<b>9,73,76,436</b>	<b>58.71</b>	<b>9,83,18,360</b>	<b>59.47</b>
<b>Promoter Group</b>						
Terentia Venture Partners	5,10,000	0.33	5,10,000	0.31	5,10,000	0.31
<b>Total (B)</b>	<b>5,10,000</b>	<b>0.33</b>	<b>5,10,000</b>	<b>0.31</b>	<b>5,10,000</b>	<b>0.31</b>
<b>Additional top 10 Shareholders</b>						
Shivanand Mankekar HUF	2,23,57,230	14.42	2,23,57,230	13.48	2,23,57,230	13.52
Amansa Investments Ltd.	51,60,278	3.33	51,60,278	3.11	51,60,278	3.12
Motilal Oswal Small Cap Fund	16,39,976	1.06	16,39,976	0.99	16,39,976	0.99
Narendra Borkar	17,63,790	1.14	17,63,790	1.06	17,63,790	1.07
TIMF Holdings	14,44,878	0.93	14,44,878	0.87	14,44,878	0.87
Kotak Midcap Fund	13,30,360	0.86	13,30,360	0.80	13,30,360	0.80
Sunil Ramana Rao	9,00,000	0.58	9,00,000	0.54	9,00,000	0.54
360 ONE Special Opportunities Fund - Series 12	8,25,645	0.53	8,25,645	0.50	8,25,645	0.50
Kotak Manufacture in India Fund	5,16,027	0.33	5,16,027	0.31	5,16,027	0.31
360 ONE Special Opportunities Fund - Series 13	3,09,617	0.20	3,09,617	0.19	3,09,617	0.19

<sup>(i)</sup> Subject to finalization of the Basis of Allotment

The RHP and all Offer related material shall be read in conjunction with this Addendum. The information in this Addendum supplements and updates the information in the RHP. Relevant changes will be reflected in the Prospectus to be filed with the RoC, SEBI and the Stock Exchanges. However, this Addendum does not reflect all the changes that may have occurred between the date of filing of the RHP and the date hereof and accordingly does not include all the changes and/or update that will be included in the Prospectus. Please note that the information included in the RHP will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

### BOOK RUNNING LEAD MANAGERS

 <b>AXIS CAPITAL</b>	 <b>IIFL CAPITAL</b>	 <b>JM Financial</b>	 <b>SBICAPS</b> <i>Complete Investment Banking Solutions</i>	 <b>MUFG</b>
<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India <b>Telephone:</b> +91 22 4325 2183 <b>E-mail:</b> rubicon.ipo@axiscap.in <b>Investor Grievance ID:</b> complaints@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Contact person:</b> Simran Gadh / Pratik Pednekar <b>SEBI Registration No.:</b> INM000012029	<b>IIFL Capital Services Limited</b> <i>(formerly known as IIFL Securities Limited)</i> 24 <sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai - 400 013, Maharashtra, India <b>Tel:</b> + 91 22 4646 4728 <b>E-mail:</b> rubicon.ipo@iiflcap.com <b>Investor Grievance ID:</b> ig.ib@iiflcap.com <b>Website:</b> www.iiflcap.com <b>Contact person:</b> Aditya Raturi/ Pawan Jain <b>SEBI Registration No.:</b> INM000010940	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India <b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> rr.ipo@jmfl.com <b>Investor Grievance ID:</b> grievance.ibd@jmfl.com <b>Website:</b> www.jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI Registration No.:</b> INM000010361	<b>SBI Capital Markets Limited</b> 1501, 15 <sup>th</sup> Floor, A & B Wing Parinee Crescenzo, BKC, Bandra (East), Mumbai - 400 051, Maharashtra, India <b>Telephone:</b> +91 22 4006 9807 <b>E-mail:</b> rubicon.ipo@sbicaps.com <b>Investor Grievance ID:</b> investor.relations@sbicaps.com <b>Website:</b> www.sbicaps.com <b>Contact person:</b> Prashant Patankar/Sylvia Mendonca. <b>SEBI Registration No.:</b> INM000003531	<b>MUFG Intime India Private Limited</b> <i>(formerly Link Intime India Private Limited)</i> C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India <b>Tel:</b> +91 81081 14949 <b>E-mail:</b> rubicon.ipo @ in.mpms.mufig.com <b>Website:</b> www.in.mpms.mufig.com <b>Investor Grievance ID:</b> rubicon.ipo@in.mpms.mufig.com <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration Number:</b> INR000004058

...continued from previous page.

**AVAILABILITY OF RHP:** Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP is available at the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) the website of our Company at [www.rubicon.co.in](http://www.rubicon.co.in) and the website of BRLMs i.e. Axis Capital Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), JM Financial Limited and SBI Capital Markets Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.iiflcap.com](http://www.iiflcap.com), [www.jmfl.com](http://www.jmfl.com) and [www.sbicans.com](http://www.sbicans.com), respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs, i.e. Axis Capital Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), JM Financial Limited and SBI Capital Markets Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.iiflcap.com](http://www.iiflcap.com), [www.jmfl.com](http://www.jmfl.com) and [www.sbicans.com](http://www.sbicans.com), respectively and the website of the Registrar to the Offer i.e., MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Application forms can be obtained from the Registered and Corporate office of Rubicon Research Limited, Tel: 022 61414000 and the BRLMs – Axis Capital Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), JM Financial Limited and SBI Capital Markets Limited.

**Syndicate Members:** JM Financial Services Limited, SBICAP Securities Limited and Investec Capital Services (India) Private Limited and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “Offer Procedure” on page. 510 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

**Bankers to the Offer**

**Escrow Collection Bank and Refund Bank:** Axis Bank Limited

**Public Offer Bank:** HDFC Bank Limited

**Sponsor Banks:** Axis Bank Ltd and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

Place: Thane

Date: October 7, 2025

For **Rubicon Research Limited**

Sd/-

**Deepashree Tanksale**

Company Secretary and Compliance Officer

**Rubicon Research Limited** is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC. The RHP is available on the website of the Company at [www.rubicon.co.in](http://www.rubicon.co.in), SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), as well as on the websites of the BRLMs, i.e. Axis Capital Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), JM Financial Limited and SBI Capital Markets Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.iiflcap.com](http://www.iiflcap.com), [www.jmfl.com](http://www.jmfl.com) and [www.sbicans.com](http://www.sbicans.com), respectively and the websites of National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see “Risk Factors” on page 30 of the RHP. Potential investors should not rely on the DRHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”), or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States solely to a person that is a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act that is also a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and the rules thereunder (the “**U.S. Investment Company Act**”) in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act.