

PUBLIC ANNOUNCEMENT



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INNOVATION | QUALITY | CARE

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 255 of the draft red herring prospectus dated July 31, 2024 ("DRHP").

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,
Website: www.rubicon.co.in, Corporate Identity Number: U73100MH1999PLC119744;

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

NOTICE TO INVESTORS ("NOTICE")

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF RUBICON RESEARCH LIMITED (FORMERLY KNOWN AS RUBICON RESEARCH PRIVATE LIMITED) (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 10,850 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 5,000 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 5,850 MILLION BY THE PROMOTER SELLING SHAREHOLDER, GENERAL ATLANTIC SINGAPORE RR PTE. LTD. (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS, SUBJECT TO RECEIPT OF APPROPRIATE APPROVALS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.

In reference to the DRHP filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, potential Bidders should note the following:

- General Atlantic Singapore RR Pte. Ltd., one of our Promoters and also a Selling Shareholder, pursuant to its letter dated August 12, 2025, has reported the share transfer transaction of 5,160,278 Equity Shares for cash at a price of ₹ 484.47 per Equity Share aggregating to ₹ 2,500.00 million ("Relevant Transfer").
- The details of the Relevant Transfer are as follows:

Date of transfer	Name of transferee	Name of the transferor	Number of Equity Shares transferred	Transfer price per Equity Share (₹)	Total consideration (₹ in million)
August 12, 2025	Amansa Investments Ltd.	General Atlantic Singapore RR Pte. Ltd.	5,160,278	484.47	2,500.00 ⁽¹⁾

⁽¹⁾ Total consideration under the Share Purchase Agreement dated August 11, 2025 ("SPA") is USD 28,532,428.82. For the purpose of the Relevant Transfer under the SPA, USD 1 = INR 87.6196

- Please note that the Company has intimated the Relevant Transfer to the Stock Exchanges in accordance with Regulation 54 of SEBI ICDR Regulations.
- The aforementioned transferee is 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.
- The pre and post Relevant Transfer, shareholding of General Atlantic Singapore RR Pte. Ltd. is as provided below:

Name	Number of Equity Shares held prior to Relevant Transfer	Percentage of Equity Shares held on fully diluted basis prior to the Relevant Transfer	Number of Equity Shares held post Relevant Transfer	Percentage of Equity Shares held on fully diluted basis post the Relevant Transfer
General Atlantic Singapore RR Pte. Ltd.	88,887,540	57.34	83,727,262	54.01

The above Notice is to be read in conjunction with the DRHP. This Notice does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Further, the Company shall suitably update the relevant sections in the Red Herring Prospectus and Prospectus to be filed by our Company with the RoC, SEBI and the Stock Exchanges, to reflect the factual position pursuant to the Relevant Transfer as on the date of the RHP and Prospectus.

This Notice is issued in accordance with SEBI's correspondence dated July 4, 2023.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

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

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

For Rubicon Research Limited

Sd/-

Deepashree Tanksale

Company Secretary and Compliance Officer

Place: Mumbai
Date: August 13, 2025

Disclaimer: Rubicon Research Limited (formerly known as Rubicon Research Private Limited) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP dated July 31, 2024 with SEBI. The DRHP is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, the website of the Company at www.rubicon.co.in, and the websites of the Book Running Lead Managers, namely, Axis Capital Limited at www.axiscapital.co.in, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcap.com, JM Financial Limited at www.jmf.com and SBI Capital Markets Limited at www.sbicaps.com. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the DRHP as "U.S. QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S) and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the DRHP as "QIBs".