



(Please scan this QR code to view the RHP)

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 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U73100MH1999PLC119744
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

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

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 ₹ 13,774.99 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 ₹ 8,774.99 MILLION BY THE PROMOTER SELLING SHAREHOLDER, GENERAL ATLANTIC SINGAPORE RR PTE. LTD. (THE "OFFER FOR SALE").
THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹ 17.50 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO ₹[●] TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE AT LEAST [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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	78.73***

*As certified by NB T and Co, Chartered Accountants, by way of their certificate dated October 1, 2025.

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

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.

PRICE BAND: ₹461 TO ₹485 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.
THE FLOOR PRICE IS 461 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 485 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 30 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH
AND IN MULTIPLES OF 30 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.
A DISCOUNT OF ₹ 46 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 53.11 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 55.88 TIMES
AS COMPARED TO THE P/E OF NIFTY PHARMA 50 INDEX AS ON OCTOBER 3, 2025 IS 33.53.
WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FISCALS IS 22.60%

THE ESTIMATED OFFER SIZE ON THE UPPER END OF THE PRICE BAND IS ₹13,774.99 MILLION

BID/OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, OCTOBER 8, 2025
	BID/OFFER OPENS ON : THURSDAY, OCTOBER 9, 2025
	BID/OFFER CLOSSES ON : MONDAY, OCTOBER 13, 2025^

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We are a pharmaceutical formulations company, focused on research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets, particularly, the United States. For Fiscal 2025, we derived 98.49% of the total revenue from operations from the United States.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

Qib Portion: Not Less Than 75% Of The Net Offer | Non-institutional Portion: Not More Than 15% Of The Net Offer | Retail Portion: Not More Than 10% Of The Net Offer
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹17.50 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated October 1, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 152 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 152 of the RHP and provided below in the advertisement.

In relation to Price Band, potential investors should only refer to this pre-Offer and price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company .

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 30 of the RHP

1. **Revenue is entirely dependent on United States** : The pharmaceutical industry in the United States may perform differently from and may be subject to market conditions that are different from the pharmaceutical industries in other countries such as India. Consequently, any adverse developments in the United States, such as imposition of tariffs, could have an adverse effect on our business and results of operations. The following table sets forth details of our revenue from operations from the United States:

Particulars	For three month period ended June 30		For Fiscals		
	2025	2024	2025	2024	2023
Revenue from operations from the United States (in ₹ million)	3,507.36	3,122.41	12,649.23	8,317.14	3,669.63
% of Total Revenue from Operations (%)	99.50%	98.59%	98.49%	97.40%	93.25%

2. **Negative Earning and Negative Operating Cash Flow Risk:** We have a history of net losses and negative cash flows from operating activities. Restated profit / (loss) for the year and Net cash used in operating activities for Fiscal 2023 was ₹(168.88) million and ₹(747.49) million, respectively. Any failure by us to achieve or sustain profitability on a consistent basis, or at all, and negative operating cash flows over extended periods, or significant

negative cash flows in the short term may have an adverse impact on the value of our Equity Shares and could materially impact our ability to operate our business and implement our growth plans.

3. **Technical and Regulatory Risk:** As the manufacture of our products is technically complex and highly regulated, product recalls, regulatory inspection failures or shortcomings at our manufacturing facilities or other problems may reduce sales, adversely affect our business, financial condition and results of operations and delay the launch of new products, and in some cases may lead to closures of our facilities for eg., approval by the USFDA is generally required before any new drug or the generic equivalent to any previously approved drug may be marketed in the United States. We must register our facilities, whether located in India, the United States or elsewhere, with the USFDA as well as regulators outside the United States (such as Medicines and Healthcare products Regulatory Agency, UK, Therapeutic Goods Administration, Australia and Health Canada), and our products must be made in a manner consistent with cGMPs and similar standards in India.

4. Our Company will not receive any proceeds from the Offer for Sale.

5. **Customer Concentration Risk:** We are dependent on a limited number of customers for a significant portion of our revenue and the loss of one or more such customers could adversely affect our business and prospects. The following table sets forth details of our revenue from sale of goods from our top 5 customers:

Particulars	For three month period ended June 30		For Fiscals		
	2025	2024	2025	2024	2023
Revenue from sale of goods from our top 5 customers (in ₹ million)	2,665.36	2,194.27	8,989.18	5,470.46	2,370.66
% of revenue from sale of goods (%)	77.04%	70.46%	71.22%	65.14%	62.99%

6. High Capital Requirements: Our operations are subject to high working capital and capital expenditure requirements and may require additional financing to meet those requirements. The following table sets forth details of our working capital and capital expenditure requirements:

Particulars	For Fiscals		
	2025	2024	2023
Working Capital (in ₹ million)	2,773.37	1,906.69	1,402.72
Working Capital as % of Total Income (%)	21.40%	21.86%	33.48%
Capital Expenditure incurred (in ₹ million)	546.58	518.91	572.23
Capital Expenditure incurred as % of Total Income (%)	4.22%	5.95%	13.66%

7. Research and Product Risk: We expect to spend a significant amount of resources on research and development efforts. Such efforts may not result in marketable products. Failure to successfully introduce products into the market could have a material adverse effect on our business, financial condition, and results of operations The following table sets forth details of our research and development expenses:

Particulars	For three month period ended June 30		For Fiscals		
	2025	2024	2025	2024	2023
Revenue expenditure on Research and Development Expense (in ₹ million)	367.41	412.22	1,353.56	1,110.22	728.80
Research and Development expense on dropped projects (in ₹ million)	N.A.	N.A.	53.79	34.55	80.81

8. Manufacturing Facility Risk: We have two USFDA approved research and development facilities, and two manufacturing facilities at Ambernath, Maharashtra and Satara, Maharashtra in India. The contribution from Ambernath and Satara facility is 85.64% and 4.17% from the sale of goods for Fiscal 2025. Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.

9. Acquisition Risk: We have pursued inorganic growth opportunities in the past and acquired Validus Pharmaceuticals LLC, for which the goodwill was higher than the purchase price, which is recorded as per Ind AS at a discounted value of USD 5.28 million (₹440.04 million). We may face difficulties integrating acquired businesses and brands and we may be unable to realize the anticipated benefits of such inorganic growth opportunities, which may result in significant costs and impact our brand, business, results of operations and profitability.

10. Consolidation and Disruption Risk: The market in which we operate is subject to consolidation and disruption, and our inability to navigate such changes could adversely affect our business, financial condition and results of operation.

11. Supplier Concentration Risk: We depend on third parties for the supply of our raw materials and manufacture of certain products and such third parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.The following table sets forth details of the amount of and percentage contribution to value of purchase attributable to top 10 suppliers:

Particulars	For three month period ended June 30		For Fiscals		
	2025	2024	2025	2024	2023
Value of purchases from our top 10 suppliers (in ₹ million)	653.90	621.69	1,974.27	1,674.28	1,015.51
% of value of purchases (%)	35.98%	46.75%	37.76%	32.85%	36.39%

12. Competition Risk: We face significant competitive pressures in our business from other pharmaceutical manufacturers. Our inability to compete effectively would be detrimental to our business and prospects for future growth. According to F&S, in Fiscal 2025, among our 66 commercialized products in the United States, we held a market share of more than 25% by value for nine products, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively.

13. KMP and SMP Dependency Risk: We are highly dependent on our Key Managerial Personnel and our Senior Management for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance.

14. Product Concentration Risk: We derive a substantial portion of our revenue from our top five and top ten products. The following table sets forth our revenue from operations from our top five and top ten products:

Particulars	For three month period ended June 30		For Fiscals		
	2025	2024	2025	2024	2023
Contribution of top five products to total revenue from operations (%)	33.37%	41.18%	38.31%	45.96%	55.89%
Contribution of top 10 products to total revenue from operations (%)	54.76%	62.54%	59.32%	68.30%	77.10%

15. Healthcare reform and changes in respect of Medicaid in the United States may materially affect our business, financial position and operating results.

16. Market Risk: The Offer Price, market capitalisation to revenue from operations and price to earnings ratio at the Offer Price of our Company, may not be indicative of the market price of the Company on listing and thereafter.

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue from Operations
For Fiscal 2025	53.11 times at lower end (i.e. ₹461)	5.93 times at lower end (i.e. ₹461)
	55.88 times at upper end (i.e. ₹485)	6.22 times at upper end (i.e. ₹485)

17. The average cost of acquisition of Equity Shares held by the Selling Shareholder is ₹78.73 per Equity Share, and the Offer Price at upper end of the Price Band is ₹485.

Particulars	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹461)	Cap price (i.e. ₹ 485)
Based on last 5 Primary issuances	49.40	9.33 times	9.82 times
Based on last 5 Secondary transactions by Selling Shareholder	484.47	0.95 times	1.00 times

18. The four BRLMs associated with the Offer have handled 111 public issues in the past three Fiscals, out of which 28 issues closed below the Offer price on the listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
Axis Capital Limited	14	2
IIFL Capital Services Limited (Formerly known as IIFL Securitites Limited)	16	3
JM Financial Limited	20	4
SBI Capital Markets Limited	11	3
Common issues of above BRLMs*	50	16
Total	111	28

*Issues handled where there were common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

1. Our Company has not undertaken any Pre – IPO placement of equity shares from the date of the DRHP filing date till date.
2. Except as disclosed below, no transactions have been undertaken by the promoters or promoter group for equity shares aggregating up to 1% or more of the paid – up equity shares of our Company from the DRHP till date:

Date of transfer	Name of transferee ⁽¹⁾	Name of the transferor	Nature of transaction	Number of Equity Shares transferred	% of pre – Offer Equity Share on a fully diluted basis	Transfer price per Equity Share (₹)	Total consideration (₹ million)
August 12, 2025	Amansa Investments Ltd.	General Atlantic Singapore RR Pte. Ltd.	Transfer	5,160,278	3.33	484.47	2,500.00 ⁽²⁾
September 19, 2025	TIMF Holdings	General Atlantic Singapore RR Pte. Ltd.	Transfer	1,444,878	0.93	484.47	700.00 ⁽³⁾
	360 ONE Equity Opportunity Fund – Series 4	General Atlantic Singapore RR Pte. Ltd.	Transfer	206,411	0.13	484.47	100.00
	360 ONE Special Opportunities Fund – Series 11	General Atlantic Singapore RR Pte. Ltd.	Transfer	103,205	0.07	484.47	50.00
	360 ONE Special Opportunities Fund – Series 12	General Atlantic Singapore RR Pte. Ltd.	Transfer	825,645	0.53	484.47	400.00
	360 ONE Special Opportunities Fund – Series 13	General Atlantic Singapore RR Pte. Ltd.	Transfer	309,617	0.20	484.47	150.00

⁽¹⁾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.

⁽²⁾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

⁽³⁾Total consideration under the Share Purchase Agreement dated September 18, 2025 entered into with TIMF Holdings is USD 7,977,026.674. For the purpose of transfer under the Share Purchase Agreement, USD 1 = INR 87.752

3. 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 on a fully diluted basis is set out below:

S. No.	Name of Shareholder	Pre-Offer shareholding as at the date of this advertisement		Post-Offer shareholding as at Allotment ⁽¹⁾			
		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 on a fully diluted basis	Number of equity shares of face value ₹ 1 each	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis
Promoters (including Selling Shareholder)							
1.	General Atlantic Singapore RR Pte. Ltd.	80,837,506	52.15	61,802,799	37.26%	62,744,723	37.95%
2.	Pratibha Pilgaonkar	6,435,000	4.15	6,435,000	3.88%	6,435,000	3.89%
3.	Sudhir Dhirendra Pilgaonkar	6,435,000	4.15	6,435,000	3.88%	6,435,000	3.89%
4.	Parag Suganchand Sancheti	30,000	0.02	30,000	0.02%	30,000	0.02%
5.	Surabhi Parag Sancheti	13,095,000	8.45	13,095,000	7.89%	13,095,000	7.92%
6.	Sumant Sudhir Pilgaonkar	13,065,000	8.43	13,065,000	7.88%	13,065,000	7.90%
	Total (A)	119,897,506	77.34	100,862,799	60.81%	101,804,723	61.58%
Promoter Group							
1.	Terentia Venture Partners	510,000	0.33	510,000	0.31%	510,000	0.31%
	Total (B)	510,000	0.33	510,000	0.31%	510,000	0.31%
Additional top 10 Shareholders							
1.	Shivanand Mankekar HUF	22,357,230	14.42	22,357,230	13.48%	22,357,230	13.52%
2.	Amansa Investments Ltd.	5,160,278	3.33	5,160,278	3.11%	5,160,278	3.12%
3.	Narendra Borkar	1,763,790	1.14	1,763,790	1.06%	1,763,790	1.07%
4.	TIMF Holdings	1,444,878	0.93	1,444,878	0.87%	1,444,878	0.87%
5.	Sunil Ramana Rao	900,000	0.58	900,000	0.54%	900,000	0.54%
6.	360 ONE Special Opportunities Fund - Series 12	825,645	0.53	825,645	0.50%	825,645	0.50%
7.	360 ONE Special Opportunities Fund - Series 13	309,617	0.20	309,617	0.19%	309,617	0.19%
8.	Nitin Jajodia	251,901	0.16	251,901	0.15%	251,901	0.15%
9.	360 ONE Equity Opportunity Fund - Series 4	206,411	0.13	206,411	0.12%	206,411	0.12%
10.	Sagar Pradeep Oak	104,093	0.07	104,093	0.06%	104,093	0.06%

⁽¹⁾Subject to finalization of the Basis of Allotment.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of Axis Capital Limited)

(The "Basis for Offer Price" on page 152 of the RHP has been updated as below. Please refer to the websites of the BRLM: www.axiscapital.co.in, www.iifcap.com, www.jmfl.com and www.sbicaps.com , respectively, for the "Basis for Offer Price" updated for the below)

The Price Band and the Offer Price or floor price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each, and the Floor Price is 461 times the face value and the Cap Price is 485 times the face value. Bidders should also see "Risk Factors", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 244, 348 and 422, respectively, of the RHP, to have an informed view before making an investment decision.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and diluted earnings per share ("EPS") (face value of each Equity Share is ₹1):

As at and for the Fiscal/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	8.82	8.68	3
March 31, 2024	5.98	5.91	2
March 31, 2023	(1.11)	(1.11)*	1
Weighted Average for the above three fiscals	6.22	6.12	
Three months period ended June 30, 2025**	2.81	2.79	
Three months period ended June 30, 2024**	1.68	1.65	

*Impact of potential equity shares is anti-dilutive in the previous year (i.e. for the year ended March 31, 2023)

**Not Annualised

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 461 to ₹ 485 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2025	52.27	54.99
Based on diluted EPS for Fiscal 2025	53.11	55.88

C. Industry peer P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	Industry Peer P/E
Highest	34.98
Lowest	18.05
Average	24.10

D. Return on Net Worth ("RoNW")

Fiscal/ Period ended	RoNW (%)	Weight
March 31, 2025	29.02	3
March 31, 2024	27.11	2
March 31, 2023	(5.71)	1
Weighted Average for the above three fiscals	22.60	
Three months period ended June 30, 2025*	7.63	
Three months period ended June 30, 2024*	6.41	

*Not Annualised

E. Net Asset Value ("NAV") per Equity Share, adjusted for change in capital

Net Asset Value per Equity Share as at	₹
June 30, 2025	38.52
March 31, 2025	35.53
After the Offer	
- At Floor Price	66.38
- At Cap Price	66.59
- At Offer Price	█

F. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

Name of Company	Face Value Per Share (₹)	Closing price on September 30, 2025 (₹)	Revenue from Operations, for Fiscal 2025 (in ₹ million)	EPS (₹)		P/E	RONW (%)	NAV (₹ per share)
				Basic	Diluted			
Rubicon Research Limited	1	N.A.*	12,842.72	8.82	8.68	N.A.*	29.02	35.53
Peer Group								
Sun Pharmaceutical Industries Limited	1	1,594.95	525,784.40	45.60	45.60	34.98	16.16	300.99
Aurobindo Pharma Limited	1	1,083.85	317,237.30	59.81	59.81	18.12	11.15	560.22
Zydus Lifesciences Limited	1	981.70	232,415.00	44.97	44.97	21.83	21.34	238.05
Strides Pharma Science Limited	10	824.75	45,653.35	44.05	44.05	18.72	17.51	277.34
Dr. Reddy's Laboratories Limited	1	1,223.70	326,439.00	67.89	67.79	18.05	18.53	402.78
Alembic Pharmaceuticals Limited	2	900.20	66,720.80	29.68	29.68	30.33	11.63	264.09
Lupin Limited	2	1,910.15	227,079.00	71.95	71.69	26.64	21.00	377.18

#To be included in respect of our Company in the Prospectus based on the Offer Price.

For footnotes to above tables of the quantitative factors, see "Basis for Offer Price – Quantitative Factors" on page 153 of the RHP.

M. Primary Issuances and Secondary transactions in the last three years preceding the date of the Red Herring Prospectus

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 the 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 (₹)*	Total Considerati on (in ₹ Million)	Nature of allotment	Nature of consideration	Issue price per Equity Share (₹)
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
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						49.40

Secondary transactions						
August 12, 2025	5,160,278	1.00	2,500.00	Transfer from General Atlantic Singapore RR Pte. Ltd. to Amansa Investments Ltd.	Cash	484.47
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#	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#	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#	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#	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
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						484.47

* Adjusted for Split

#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.

N. The Floor Price is 'X' times and the Cap Price is 'X' times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the Promoter Group, Selling Shareholder in the last 18 months preceding the date of the Red Herring Prospectus

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. 461)	Cap price (i.e. 485)
WACA of Primary issuances (J)	Not Applicable	Not Applicable	Not Applicable
WACA of Secondary transactions (K)	Not Applicable	Not Applicable	Not Applicable
Since both (J) and (K) are not applicable (last 3 years transactions)			
Based on Primary issuances	49.40	9.33 times	9.82 times
Based on Secondary transactions	484.47	0.95 times	1.00 times

*To be updated in the Prospectus upon finalization of Price Band.

O. Justification for Basis of Offer Price

Please find below certain factors for justification of the Cap Price/Offer Price:

- We are a pharmaceutical formulations company, driven by innovation through focused research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets and in particular the United States. Based on the peer set (of seven listed Indian companies assessed by F&S, and our Company), we are the only Indian pharmaceutical player with a complete focus on regulated markets. (Source: F&S Report)
- Our data-driven product selection framework has allowed us to build a product portfolio with a combination of new and specialty products allowing us to withstand pricing pressures.
- Our R&D capabilities and continuing investment allow us to pursue complex products that offer strong revenue opportunities. Our focus on research and development at scale has resulted in us having a portfolio of 72 active ANDAs and nine active NDAs as of June 30, 2025, of which 12 ANDA approvals were received in Fiscal 2025
- Robust sales and distribution capabilities in the US market through wholly owned subsidiary for non-branded prescription products as well as branded prescription products with its in-house order-to-cash management systems. we marketed over 350 SKUs to 96 customers including, the three major wholesalers who, according to F&S, account for more than 90% of wholesale drug distribution in the US, as well as GPOs, national pharmacy chains, regional pharmacy chains and managed care organizations.
- We have Strong track record of compliance combined with expertise in cost effective manufacturing. We have demonstrated our track record with respect to regulatory inspections of our manufacturing facilities which we attribute to the implementation of quality systems and processes at our manufacturing facilities. According to F&S, as of July 15, 2025, none of our manufacturing facilities have received an "Official Action Indicated" ("OAI") status by the US FDA since 2013
- According to F&S, between Fiscals 2023 and 2025, we were the fastest growing Indian pharmaceuticals formulations company with a total revenue CAGR of 75.89% which was over seven times higher than the average (of 11 companies) assessed by F&S
- In Fiscal 2025, we ranked among the top 12 Indian companies in terms of total Abbreviated New Drug Application ("ANDA") approvals. (Source F&S)
- In Fiscal 2025, among our 66 commercialized products ("Commercialized Products") in the US, we held a market share of more than 25% by value for nine products, and in Fiscal 2024 and 2023, we held a market share of more than 25% by value for seven products and two products, respectively. (Source – F&S)
- According to F&S, in June 2025, we had a commercialization rate of 86.4% in the US market, with 70 Commercialized Products out of a total of 81 active ANDA and NDA US FDA approvals. A high commercialization rate allows us to better monetize our expenditure on development of our products.
- According to F&S, our R&D expenses as a percentage of operating revenue were nearly two times the average of Indian peers assessed by F&S in Fiscal 2025. This reflects our strategy for continued revenue growth through portfolio expansion. Our product selection and development efforts are aimed at consistently increasing the number of commercialized products we offer.

P. The Offer price is █ times of the face value of the Equity Shares

The Offer Price of ₹(█) has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 348 and 422 of the Red Herring Prospectus, to have a more informed view.

For further details, please see the chapter titled "Basis for Offer Price" beginning on page 152 of the RHP. Please refer to the website of the BRLMs: www.axiscapital.co.in, www.iifcap.com, www.jmfl.com and www.sbicaps.com , respectively. You may scan the QR code for accessing the website of Axis Capital Limited.

...continued from previous page.

An indicative timetable in respect of the Offer is set out below:
Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NILs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories ^d	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

ASBA[#]

Simple, Safe,
Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Offer Procedure” on page 510 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmlid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Ltd and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”) provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB portion excluding the Anchor Investor Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Retail Individual Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “Offer Procedure” on page 510 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

resulting from failure to update the Demographic Details would be at the Bidders’/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “History and Certain Corporate Matters” on page 293 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 608 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 238,990,000 divided into 238,990,000 Equity Shares of face value ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 154,437,251 divided into 154,437,251 Equity Shares of face value ₹ 1 each. For details, please see the section titled “Capital Structure” on page 110 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Sudhir Dharendra Pilgaonkar and Minoos Rustomjee Acidwala. For details of the share capital history of our Company, please see the section titled “Capital Structure” on page 110 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated September 20, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 608 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 478 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 483 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 483 of the RHP for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 30 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Deepashree Tanksale MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India. Telephone: 022 61414400 E-mail: investors@rubicon.co.in
Axis Capital Limited 1 st 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 (formerly IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013, Maharashtra, India Telephone: + 91 22 4646 4728 E-mail: rubicon.ipo@iiflcap.com Investor Grievance ID: ig_ib@iiflcap.com Website: www.iiflcap.com Contact person: Aditya Raturl/ 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@jmfll.com Investor Grievance ID: grievance.ibd@jmfll.com Website: www.jmfll.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: Prashant Patankar / Sylvia Mendonca SEBI Registration No.: INM000003531	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Telephone: +91 81081 14949 E-mail: rubicon.ipo @ in.mpms.mufig.com Website: www.in.mpms.mufig.com Investor Grievance ID: rubicon.ipo@in.mpms.mufig.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints, Bidders may also write to the BRLMs and/ or the Registrar.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” beginning on page 30 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.rubicon.co.in and on the website 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, www.iiflcap.com, www.jmfll.com and www.sbicaps.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.rubicon.co.in, www.axiscapital.co.in, www.iiflcap.com, www.jmfll.com and www.sbicaps.com and www.in.mpms.mufig.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of RUBICON RESEARCH LIMITED, Telephone: 022 61414000; BRLMs : Axis Capital Limited, Telephone: +91 22 4325 2183; IIFL Capital Services Limited (formerly IIFL Securities Limited), Telephone: + 91 22 4646 4728; JM Financial Limited, Telephone: +91 22 6630 3030 and SBI Capital Markets Limited, Telephone: +91 22 4006 9807 and Syndicate Members: SBICAP Securities Limited, Tel: +91 22 6931 6411; Investec Capital Services (India) Private Limited, Tel: +91 22684974000 and JM Financial Services Limited, Tel: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members, 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.

Sub-Syndicate Members: Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C. Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Pvt Limited, Eurekha Stock & Share Brokers Ltd, Finwizard Technology Private Limited, G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd, IIFL Capital Services Ltd (Formerly known as IIFL Securities Ltd), Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmeshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nirmal Bang Securities Pvt. Ltd, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd, RR Equity Brokers Pvt Limited, SBICAP Securities Ltd, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services, Tradebulls Securities Limited and Yes Securities (India) Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection, Refund : Axis Bank Limited

Public Offer Account Bank : HDFC Bank Limited

Sponsor Banks: Axis Bank Limited and HDFC Bank Limited

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

For RUBICON RESEARCH LIMITED

On behalf of the Board of Directors

Sd/-

Deepashree Tanksale

Company Secretary and Compliance Officer

Place: Thane, Maharashtra

Date: October 3, 2025

RUBICON RESEARCH 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 RHP with the RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.rubicon.co.in and the websites of the Book Running Lead Managers (“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, www.iiflcap.com, www.jmfll.com and www.sbicaps.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled “Risk Factors” on page 30 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and 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, the Equity Shares are only being offered and sold (a) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.