Rubicon RESEARCH

INNOVATION | QUALITY | CARE

Rubicon Research Limited

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

CIN: L73100MH1999PLC119744

Regd. Office: Plot No. B-75, MedOne House, Road No. 33 Wagle Estate,
Thane West, Maharashtra, India, 400604.

E-mail: investors@rubicon.co.in • **Website:** www.rubicon.co.in • **Tel:** +91 22 61414 000

NOTICE OF THE 27th (TWENTY-SEVENTH) ANNUAL GENERAL MEETING OF RUBICON RESEARCH LIMITED

NOTICE IS HEREBY GIVEN THAT the 27th (Twenty-Seventh) Annual General Meeting ("AGM") of Rubicon Research Limited (formerly known as Rubicon Research Private Limited) will be held on Wednesday, August 26, 2026, at 1:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company i.e. MedOne House, B-75, Road No. 33 Wagle Estate, Thane West 400604, Maharashtra, India.

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions as **Ordinary Resolutions:**

1. **To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon:**

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

2. **To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon:**

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon, be and are hereby considered and adopted."

3. **To declare a final dividend on equity shares of the Company for the financial year ended March 31, 2026:**

   "**RESOLVED THAT** the final dividend of ₹ 1.50/- (Rupee One and Paise Fifty Only) per fully paid-up equity share of face value of ₹ 1/- as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and that the same be paid to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 7, 2026, being the Record Date fixed for the purpose."

4. **To re-appoint Mrs. Pratibha Pilgaonkar (DIN: 00401516) as a Director, liable to retire by rotation:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Pratibha Pilgaonkar (DIN: 00401516), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

5. **To approve remuneration payable to Non-Executive Independent Directors of the Company:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, Regulation 17(6)(a) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, in terms of the Nomination and Remuneration Policy of the Company and based on the recommendation of the Board of Directors of the Company ("Board"), the consent of the Members of the Company be and is hereby accorded for payment of remuneration including sitting fees to the Non-Executive Independent Directors of the Company, including present and future appointees, for a period of three (3) years commencing from October 1, 2026, as set out in the Explanatory Statement annexed to this Notice, provided that the aggregate remuneration payable to all the Non-Executive Independent Directors shall not exceed one per cent (1%) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT where, in any financial year during the aforesaid period, the payment of remuneration to the Non-Executive Independent Directors requires approval by way of a Special Resolution under the applicable provisions of the Act and/or the SEBI Listing Regulations on account of inadequacy of profits or otherwise, the Company shall obtain such approval from the Members separately.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary the remuneration payable to each Non-Executive Independent Director within the overall limit approved by the Members, in accordance with the Nomination & Remuneration Policy of the Company and other relevant factors, and to do all such acts, deeds, matters and things, including finalising the terms and periodicity of payment, executing necessary documents, filings and applications, seeking statutory approvals, settling any questions or difficulties and delegating all or any of its powers to any Committee, Director or Officer of the Company, as may be necessary or expedient to give effect to this Resolution."

6. **To approve the Rubicon Research Limited Stock Options Plan 2026 ("ESOP 2026") for the eligible employees of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations framed thereunder, the Memorandum and Articles of Association of the Company and all other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, sanctions and consents as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ("Board"), which term shall be deemed to include the Nomination and Remuneration Committee ("NRC") or any other Committee constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) to introduce and implement the Rubicon Research Limited Stock Option Plan 2026 ("ESOP 2026"), the salient features of which are set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board to create an aggregate pool of 24,84,415 (Twenty-Four Lakh Eighty Four Thousand Four Hundred Fifteen) Employee Stock Options, and to grant, offer, issue and allot such Options, from time to time, in one or more tranches, to such permanent employees of the Company, whether working in India or outside India, and/or Directors of the Company, whether whole-time or otherwise (excluding Independent Directors, Promoters and persons belonging to the Promoter group, and Directors who either by themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than ten percent of the outstanding equity shares of the Company), as may be selected by the Board in accordance with ESOP 2026 on such terms and conditions as may be determined by the Board in accordance with ESOP 2026 and the applicable laws.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the SEBI SBEB & SE Regulations, the SEBI Listing Regulations, FEMA and other applicable laws, the consent of the Members be and is hereby accorded to the Board to issue and allot, upon exercise of the Options granted under ESOP 2026, not exceeding 24,84,415 (Twenty-Four Lakh Eighty-Four Thousand Four Hundred Fifteen) fully paid-up equity shares of face value of ₹ 1/- (Rupee One) each, in one or more tranches.

RESOLVED FURTHER THAT the equity shares allotted upon exercise of the Options shall rank pari passu in all respects, including dividend, with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, administer, implement and operate ESOP 2026 and to grant such number of Options to such employees, at such exercise price, in such manner, at such time and on such terms and conditions, including vesting schedule, vesting conditions, exercise period, lapse, cancellation and forfeiture, as may be provided under ESOP 2026 and as the Board may, in its absolute discretion, determine, subject to the applicable provisions of law.

RESOLVED FURTHER THAT in the event of any corporate action including, but not limited to, rights issue, bonus issue, stock split, consolidation of shares, merger, demerger, sale of undertaking, reduction of capital or any other reorganisation of the capital structure of the Company, the Board be and is hereby authorised to make such fair and reasonable adjustments to the number of Options, the exercise price and/or the number of equity shares covered by the Options, in accordance with ESOP 2026 and the applicable provisions of the Act and SEBI SBEB & SE Regulations, without affecting the rights of the Option holders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification, alteration, suspension, withdrawal or termination of ESOP 2026, as it may deem fit from time to time, provided that such variation, amendment, modification or alteration is not detrimental to the interests of the eligible employees and is in compliance with the applicable provisions of the Act, the SEBI SBEB & SE Regulations, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary steps for obtaining all statutory and regulatory approvals, including listing and trading approvals from the stock exchange(s) where the equity shares of the Company are listed, in connection with the implementation of ESOP 2026.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and other applicable laws and regulations, to the extent relevant and applicable to ESOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including appointing or authorising the appointment of merchant bankers, registrars, consultants, legal advisors, valuers, professionals and other intermediaries, executing all deeds, documents, applications, forms, writings and filings, obtaining all approvals, consents and permissions, settling any questions, difficulties or doubts that may arise and generally to take all such actions as may be necessary, proper or expedient for the effective implementation, administration and operation of ESOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution to any Committee of the Board, any Director, Key Managerial Personnel or any officer(s) of the Company, as it may deem fit, to do all such acts, deeds, matters and things and to execute such documents, writings and filings as may be necessary for giving effect to this resolution."

7. **To approve extension of the Rubicon Research Limited Stock Options Plan 2026 to the eligible employees of the Subsidiary(ies) of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations framed thereunder, the Memorandum and Articles of Association of the Company and all other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, sanctions and consents as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ("Board"), which term shall be deemed to include the Nomination and Remuneration Committee ("NRC") or any other Committee constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) to extend the benefit of the Rubicon Research Limited Stock Option Plan 2026 ("ESOP 2026"), to or for the benefit of such person(s) who are eligible employees of Subsidiary(ies) whether working in India or outside India, and the future Subsidiary(ies) of the Company.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board to create an aggregate pool of 24,84,415 (Twenty-Four Lakhs Eighty Four Thousand Four Hundred Fifteen) Employee Stock Options, and to grant, offer, issue and allot such Options, from time to time, in one or more tranches, to or for the benefit of such person(s) who are employees of Subsidiary(ies) whether working in India or outside India, and the future Subsidiary(ies) of the Company, if any, and/or to the Directors of the Subsidiary(ies) whether whole-time or otherwise (excluding Independent Directors, Promoters and persons belonging to the Promoter group, and Directors who either by themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than ten percent of the outstanding equity shares of the Company), as may be selected by the Board in accordance with ESOP 2026, at such exercise price and on such terms and conditions as may be determined by the Board in accordance with ESOP 2026 and the applicable laws.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the SEBI SBEB & SE Regulations, the SEBI Listing Regulations, FEMA and other applicable laws, the consent of the Members be and is hereby accorded to the Board to issue and allot, upon exercise of the Options granted under ESOP 2026, not exceeding 24,84,415 (Twenty-Four Lakhs Eighty-Four Thousand Four Hundred Fifteen) fully paid-up equity shares of face value of Re.1/- (Rupee One) each, in one or more tranches.

RESOLVED FURTHER THAT the equity shares allotted upon exercise of the Options shall rank pari passu in all respects, including dividend, with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, administer, implement and operate ESOP 2026 and to grant such number of Options to such employees, at such exercise price, in such manner, at such time and on such terms and conditions, including vesting schedule, vesting conditions, exercise period, lapse, cancellation and forfeiture, as may be provided under ESOP 2026 and as the Board may, in its absolute discretion, determine, subject to the applicable provisions of law.

RESOLVED FURTHER THAT in the event of any corporate action including, but not limited to, rights issue, bonus issue, stock split, consolidation of shares, merger, demerger, sale of undertaking, reduction of capital or any other reorganisation of the capital structure of the Company, the Board be and is hereby authorised to make such fair and reasonable adjustments to the number of Options, the exercise price and/or the number of equity shares covered by the Options, in accordance with ESOP 2026 and the applicable provisions of the SEBI SBEB & SE Regulations, without affecting the rights of the Option holders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification, alteration, suspension, withdrawal or termination of ESOP 2026, as it may deem fit from time to time, provided that such variation, amendment, modification or alteration is not detrimental to the interests of the eligible employees and is in compliance with the applicable provisions of the Companies Act, the SEBI SBEB & SE Regulations, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary steps for obtaining all statutory and regulatory approvals, including listing and trading approvals from the stock exchange(s) where the equity shares of the Company are listed, in connection with the implementation of ESOP 2026.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and other applicable laws and regulations, to the extent relevant and applicable to ESOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including appointing or authorising the appointment of merchant bankers, registrars, consultants, legal advisors, valuers, professionals and other intermediaries, executing all deeds, documents, applications, forms, writings and filings, obtaining all approvals, consents and permissions, settling any questions, difficulties or doubts that may arise and generally to take all such actions as may be necessary, proper or expedient for the effective implementation, administration and operation of ESOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution to any Committee of the Board, any Director, Key Managerial Personnel or any officer(s) of the Company, as it may deem fit, to do all such acts, deeds, matters and things and to execute such documents, writings and filings as may be necessary for giving effect to this resolution."

8. To appoint M/s. BNP & Associates, Company Secretaries, as Secretarial Auditors of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24A (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s BNP & Associates, Practising Company Secretaries (Firm Registration No. P2014MH037400 and Peer Review No. 7353/2025), as the Secretarial Auditors of the Company, for the remaining four (4) financial years (out of the first term of five (5) financial years) i.e., from the financial year 2026-27 to the financial year 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to finalise the terms and conditions of appointment including remuneration of the Secretarial Auditor, and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for implementing and giving effect to this resolution."

9. To approve the Scheme of Merger of wholly owned subsidiary, KIA Health Tech Private Limited, with its parent holding company, Rubicon Research Limited under Section 233 of the Companies Act, 2013 and other applicable rules and regulations:

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, permissions, sanctions and consents of the Regional Director, the Registrar of Companies, the Official Liquidator and other regulatory/ statutory authorities as may be necessary, and subject to such conditions, alterations and modifications as may be prescribed or imposed by any of them, the Scheme of Merger of KIA Health Tech Private Limited ("Transferor Company"), a wholly owned subsidiary of Rubicon Research Limited ("Company"/"Transferee Company"), with the Company ("Scheme"), providing, inter alia, for the transfer of the entire undertaking, business, properties, assets and liabilities of the Transferor Company to and vesting in the Company as a going concern, with effect from the appointed date of April 1, 2026 ("Appointed Date"), without any consideration being paid or shares being issued by the Company (the entire share capital of the Transferor Company being held by the Company), draft of which was circulated to the members together with the notice convening this Annual General Meeting, and has been tabled before the Members be and is hereby approved, with or without modifications.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) be and is hereby authorised to accept such modifications, conditions and/or clarifications to the Scheme as may be required or imposed by the Regional Director, the

Registrar of Companies, the Official Liquidator, the Stock Exchange(s) or any other regulatory/statutory authority, or as may otherwise be considered necessary, desirable or expedient by the Board, and to settle any question, doubt or difficulty that may arise in relation to or in connection with the Scheme or its implementation, without being required to seek any further approval of the Members, and that such modification(s) or amendment(s) shall be deemed to have been approved by the members by way of this resolution.

RESOLVED FURTHER THAT upon the Scheme becoming effective, the Transferee Company and Transferor Company shall account for amalgamation in their books of account with effect from the Appointed Date in accordance with applicable accounting principles prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 or such other accounting principles as may be applicable or prescribed under the Act. In preparing the Transferee Company's merged financial statements, the Transferor Company's reserves (whether capital or revenue or arising on revaluation of the Transferor Company) should be recorded at their existing carrying amounts and in the same form in which they appeared in the financial statements of the Transferor Company and they shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company as on the Appointed Date. The balance of the Profit and Loss Account of the Transferor Company, if any, will be aggregated with the corresponding balance of the Transferee Company or transferred to the general reserve, as on the Appointed Date. The difference between the amount recorded as share capital issued (plus any additional consideration in the form of assets or cash), if any, and the amount of share capital of the Transferor Company shall be debited to the existing free reserves if there is a deficit or credited to the capital reserve if there is a surplus, as the case maybe, in the financial statements of the Transferee Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to file the Scheme, the declaration of solvency, the report of the results of this meeting and all other requisite forms, papers and applications with the Regional Director, the Registrar of Companies, the Official Liquidator and any other regulatory/statutory authority as may be required, and to take all steps as may be necessary to give effect to the Scheme and to complete the merger of the Transferor Company with the Transferee Company.

RESOLVED FURTHER THAT any Director of the Company, or the Company Secretary, be and are hereby severally authorised to sign and execute all such deeds, documents, applications and forms, to appear before any regulatory/ statutory authority, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the foregoing resolutions."

By Order of the Board of Directors
for Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)

Sd/-
Deepashree Tanksale
Company Secretary and Compliance Officer
ICSI Membership No.: A28132
Address: Plot No. B-75, MedOne House, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India

Date: July 29, 2026
Place: Thane

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, and other circulars issued from time to time in this regard, the latest dated September 22, 2025 (collectively referred to as "MCA Circulars"), permitted the companies to conduct Annual General Meeting through Video Conferencing Facility/ Other Audio Visual Means ("VC/OAVM"), without physical presence of Members at a common venue.

2. In accordance with the applicable provisions of the Companies Act, 2013 ("Act"), MCA Circulars, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 27th Annual General Meeting ("AGM/27th AGM") of the Company is being held through VC/OAVM on Wednesday, August 26, 2026, at 01:00 P.M. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.

3. Since the 27th AGM is being held through VC/OAVM pursuant to the MCA Circulars, the requirement of physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available for the 27th AGM and hence proxy form and attendance slip including route map have not been annexed with the Notice.

4. Members attending the 27th AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution/ Authority Letter along with the attested specimen signature of the duly authorised signatory(ies) who are authorised to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer by email at sunny.gogiya@legalixir.com and gaurav.sainani@legalixir.com with a copy marked to evoting@nsdl.co.in.

6. The Members may join the 27th AGM through VC/OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 12:45 P.M. (IST) i.e. 15 (fifteen) minutes before the time scheduled to start the 27th AGM and the Company may close the window for joining the VC/OAVM Facility 30 (thirty) minutes after the scheduled time to start the 27th AGM. Members may note that the VC/ OAVM Facility, allows participation of a maximum of 1,000 Members on a 'first come first served' basis. The promoters, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, the institutional investors and the large Members (i.e. Members holding 2% or more) etc., can attend the 27th AGM without any restriction on account of 'first come first served' basis.

7. Electronic copy of the Integrated Annual Report and Notice of the 27th AGM ("Notice") of the Company, inter-alia, indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/RTA/ Depository Participants(s) ("DPs") for communication purposes unless any member has requested for a hard copy of the same. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent those Members whose e-mail addresses are not registered with Company/RTA/DPs providing the weblink of Company's website from where the Integrated Annual Report for FY 2025-26 can be accessed.

8. The Integrated Annual Report including the Notice of AGM is available on the website of the Company at www.rubicon.co.in. The same can also be accessed from the website of the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited www.nseindia.com and BSE Limited at www.bseindia.com and on the website of the agency providing e-voting facility i.e. National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

9. The Explanatory Statement pursuant to Section 102 of the Act, in respect of Item No. 5 to 9 of the accompanying Notice is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Director seeking re-appointment at this AGM is annexed as **Annexure A** to this Notice.

10. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, August 26, 2026. Members seeking to inspect such documents can send an email to secretarial@rubicon.co.in.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, Certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 shall be available for inspection electronically during the AGM upon login at 'NSDL' e-voting system at www.evoting.nsdl.com.

12. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar to an Issue and Share Transfer Agent of the Company ("MUFG Intime"/ "RTA").

13. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, change of address, change of name, e-mail address, contact numbers, etc., directly to their Depository Participants ("DPs"). The changes will then be automatically reflected in the Company's records which will help the Company and the Company's RTA for investor services.

14. Members who have not registered their e-mail address so far are requested to register their e-mail with their concerned DPs. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs to enable servicing of all the notices and other communications electronically to their e-mail address in the future.

15. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

16. Members who would like to express their views/ ask questions during the meeting may register themselves as speaker by sending their request till Friday, August 21, 2026 [05:00 P.M. (IST)] mentioning their name, demat account number/folio number, email ID, mobile number at secretarial@rubicon.co.in. The Members who do not wish to speak during the AGM but have queries may send their queries mentioning their name, demat account number/ folio number, e-mail ID, mobile number at secretarial@rubicon.co.in. These queries will be addressed by the Company through e-mail communication.

17. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. All the securities of the Company are in dematerialized form.

18. Investor Self-Service Portal

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, have directed all RTAs to have a functional website to provide a mechanism for the investor to lodge service requests and complaints online and thereafter track the status and obtain periodical updates. Accordingly, Company's RTA, MUFG Intime has developed and maintained "SWAYAM" Investor Self-Service Portal, designed exclusively for the Investors.

"SWAYAM" is a secure, user-friendly web-based application, developed by "MUFG Intime", that empowers our members to effortlessly access various services. We request you to get registered and have first-hand experience of the portal at https://swayam.in.mpms.mufg.com/.

Following are the key features and benefits of SWAYAM Portal:

- Updated status on electronic holdings
- Tracking of corporate actions like Dividend/ Interest/Bonus/split.
- Generate and track service requests/complaints raised on this portal.
- Effortlessly raise request for Unpaid Amounts
- The investors can visit and access the 'SWAYAM' Portal at https://swayam.in.mpms.mufg.com/.

19. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal - https://smartodr.in/ login') to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA / Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on the website of the Company at www.rubicon.co.in.

20. Dividend

(a) Dividend and Record Date

The Board of Directors of the Company, at its meeting held on May 29, 2026, have recommended a final dividend of ₹ 1.5/- per equity share having face value of ₹1/- each for the financial year ended March 31, 2026.

The record date for the purpose of final dividend is **Friday, August 7, 2026** ("Record Date"). The final dividend, once approved by the Members at the 27th AGM will be paid within 30 days from the date of AGM, subject to deduction of tax at source, as may be applicable, to the Members whose names appear in the list of Members of the Company to be furnished by NSDL and CDSL in respect of the shares held in dematerialised form as on Record Date viz. **Friday, August 7, 2026**.

Mandatory Electronic Payment of Dividend:

With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through physical dividend warrants or cheques has been discontinued. Payment shall be made subject to Members updating their bank details with their respective DPs in terms of SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, read with SEBI Listing Regulations.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividends. For the safety and interest of the Members, it is important that bank account details are correctly provided to the DPs and registered against their demat account.

(b) Deduction of Tax at Source (TDS) on Dividend

In accordance with the provisions of the Income-tax Act, 2025 ("IT Act"), dividend declared and paid by the Company is taxable in hands of shareholders for Tax Year 2026-27 (financial year 2026-27).

Accordingly, the Company, in compliance with the provisions of the IT Act, would be required to deduct tax at source ("TDS") at the prescribed rates on the dividend payable to its Members. TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 2025.

For Resident Shareholders,

A.1 Tax Deductible at Source for Resident members

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000, no TDS / withholding tax will be deducted. Also, please refer note below.
2	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / MUFG Intime / Depository Participant. In case of individual member, if PAN is not registered with the Company / MUFG Intime / Depository Participant & cumulative dividend payment to an individual member is more than ₹ 10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update, on or before August 10, 2026, 5.00 p.m., their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / MUFG Intime (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note below.
3	Availability of lower/nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 10, 2026.
4	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act, 2025 to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

Note: No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 10,000. However, where the PAN is not updated in Company / MUFG Intime / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000, the Company will deduct TDS / Withholding tax u/s 393(1) with reference to Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / MUFG Intime (if shares are held in physical mode) against all their folio holdings on or before August 10, 2026.

A.2 **No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no. (4) of the below table with the Company / MUFG Intime / Depository Participant on or before August 10, 2026.**

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	Submission of form 121 with valid & operative PAN.	NIL	Declaration in Form No. 121 fulfilling certain conditions. (Can be filed only by **resident individuals**)
2	Member to whom section 393 (1) [Table: Sl. No. 7] of the Income-Tax Act, 2025 does not apply as per section 393 (4) [Table: Sl. No. 10] such as LIC, GIC. etc.	NIL	Valid documentary evidence for exemption u/s 393(4) [Table Sl. No 10] of the Income-Tax Act, 2025.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
3	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025.
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 400(1) of the Income-Tax Act, 2025.
5	Recognised provident funds Approved superannuation fund Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no. (4) of the below table on or before August 10, 2026, to the Company / MUFG Intime to avail the beneficial rates, wherever applicable.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format. 3. E-filed Form 41 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess)

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident member exempted from WHT deduction as per the provisions of the Income-Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5	Benefits under Income Tax Rule 203	Rates based on the applicability of the Income-Tax Act, 2025 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column (4) will be required in addition to the above declaration.

The aforementioned documents can be downloaded from MUFG Intime's website at https://web.in.mpms.mufg.com/client-downloads.html on general tab and are required to be uploaded on the MUFG Intime's portal at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before 5 pm (IST), August 10, 2026, to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Incomplete and/or unsigned forms and declarations will not be considered by the Company. Any communication on the tax determination/ deduction received post 5:00 pm (IST) August 10, 2026, shall not be considered. All communications/ queries in this respect should be addressed to our RTA, MUFG Intime to its email address at investor.helpdesk@in.mpms.mufg.com. The Company will arrange to email a soft copy of the TDS Certificate at the shareholders registered email ID post payment of the said Final Dividend. Shareholders will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at https://www.incometax.gov.in/iec/foportal/.

Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company MUFG Intime provided by the member by the specified date. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

(c) **Unclaimed/ Unpaid Dividend and transfer to Investor Education and Protection Fund**

In terms of provisions of Section 124 of the Act and Rules made thereunder, the dividend that remains unclaimed/ unpaid for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all shares in respect of which dividends have remained unclaimed for 7 (seven) consecutive years or more are required to be transferred to IEPF. Once unclaimed/ unpaid dividend or shares are transferred to IEPF, no claim shall lie in respect thereof with the Company. In view of this, Members are requested to claim their dividend from the Company, within the stipulated timeline.

The Members wishing to claim unclaimed dividends are requested to correspond with RTA at investor.helpdesk@in.mpms.mufg.com or the Company Secretary at secretarial@rubicon.co.in.

21. Remote e-voting

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company will be providing the facility of remote e-voting and e-voting at AGM to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has appointed NSDL, to provide the VC/ OAVM facility for conducting the AGM and voting through remote e-voting or e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in subsequent notes.

The remote e-voting period begins on Saturday, August 22, 2026, at 09:00 A.M. (IST) and ends on Tuesday, August 25, 2026, at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date i.e.

Wednesday, August 19, 2026 ("Cut-off Date"), who are otherwise not barred to cast their vote, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM.

Mr. Sunny Gogiya having Membership No. A56804 and Certificate of Practice No. 21563 or failing him Mr. Gaurav Sainani having Membership No. A36600 and Certificate of Practice No. 24482, of M/s. SGGS & Associates, Practicing Company Secretaries, have been appointed by the Board of Directors as the Scrutinizer to scrutinize the e-voting process (during the remote e-voting period and at the 27th AGM) in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM not later than two working days of the conclusion of the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website at https://www.rubicon.co.in/ in and on the website of NSDL at www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 27th AGM i.e. Wednesday, August 26, 2026.

Refer Annexure B to this Notice for "Steps for e-Voting and Joining the AGM through VC / OAVM".

Explanatory Statement containing material facts pursuant to Section 102(1) of the Companies Act, 2013 ("Act") and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")

Item No. 5: To approve remuneration payable to Non-Executive Independent Directors of the Company

Regulatory Framework

Pursuant to the provisions of Sections 197 and 198 of the Act read with the Rules made thereunder, remuneration payable to the Non-Executive Directors of a Company is governed by the provisions of the Act and is subject to the approval of the Members, wherever applicable.

Further, Regulation 17(6)(a) of the SEBI Listing Regulations requires approval of the Members for payment of remuneration to the Non-Executive Directors (including Independent Directors).

Present Remuneration

Based on existing approvals from the Board and Members, the current annual remuneration, which includes sitting fees, for Independent Directors is structured as follows:

(a) Independent Director and Chairperson of Audit Committee: ₹ 3.00 Million p.a.

(b) Other Independent Directors: ₹ 2.50 Million p.a.

The above remuneration payable to the Non-Executive Independent Directors was approved prior to the listing of the Company's equity shares. In order to align the remuneration framework with the requirements of the SEBI Listing Regulations, prevailing market practices and the Nomination, & Remuneration Policy of the Company, it is proposed to obtain approval of the Members for payment of remuneration to the Non-Executive Independent Directors for a period of three (3) years commencing from October 1, 2026.

Proposed Remuneration

The Board of Directors, at its meeting held on July 29, 2026, approved, subject to the approval of the Members, payment of remuneration to the Non-Executive Independent Directors, for a period of three (3) years commencing from October 1, 2026, in accordance with the remuneration framework approved by the Board and set out below:

(a) Independent Director and Chairperson of Audit Committee: ₹ 3.50 Million p.a.

(b) Other Independent Directors: ₹ 3.00 Million p.a.

In addition to the above remuneration, the Non-Executive Independent Directors shall also be entitled to reimbursement of expenses incurred in connection with attending such meetings or otherwise in relation to the business of the Company, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

The remuneration shall be payable in such manner as may be determined by the Board for present and future Non-Executive Independent Directors, provided that the aggregate remuneration payable to all the Non-Executive Independent Directors shall not exceed one per cent (1%) of the net profits of the Company computed in accordance with Section 198 of the Act.

Rationale for Proposed Remuneration

The Non-Executive Independent Directors play a significant role in strengthening the Company's corporate governance framework by providing independent judgment, strategic guidance and objective oversight of the management. Their responsibilities have increased significantly in view of the growing scale and complexity of the Company's business, evolving regulatory landscape, enhanced governance expectations and increased involvement in Board and Committee deliberations.

The management, after carrying out a benchmarking exercise of remuneration paid to Non-Executive Independent Directors in comparison with other peer listed companies and considering the increased responsibilities and expected time commitment of the Non-Executive Independent Directors, recommended the proposed remuneration framework to the Board.

Based on the above evaluation, the Board is of the view that the proposed remuneration framework is fair, reasonable and commensurate with the roles, responsibilities and contribution expected from the Non-Executive Independent Directors.

Other Terms and Disclosures

Where, in any financial year during the aforesaid period, payment of remuneration requires approval by way of a Special Resolution under the applicable provisions of the Act and/or the SEBI Listing Regulations on account of inadequacy of profits or otherwise, the Company shall obtain such approval separately.

The Company has not defaulted in repayment of dues to any bank, public financial institution or any other secured creditor.

Brief profiles of the Non-Executive Independent Directors are available on the website of the Company and can be accessed by Clicking here.

The Board recommends the **Ordinary Resolution** set out at Item No. 5 of this Notice for approval by the Members.

All the Non-Executive Independent Directors of the Company may be deemed to be concerned or interested in the Resolution to the extent of remuneration payable to them. Save as aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Item No. 6 and 7:

To approve the Rubicon Research Limited Stock Options Plan 2026 ("ESOP 2026") for the eligible employees of the Company

To approve extension of the Rubicon Research Limited Stock Options Plan 2026 to the eligible employees of the Subsidiary(ies) of the Company

Equity-based compensation is an effective means of aligning the long-term interests of employees with those of the Company and providing them an opportunity to participate in the Company's growth and value creation. The Company believes that an employee stock option scheme is an effective tool to attract, motivate, reward and retain talented employees, foster an ownership culture and align employee interests with those of the Members.

The Company presently has a Rubicon Research Limited Employee Stock Option Scheme-2022 ("ESOS 2022") the only active Scheme under the Master Plan named as Rubicon Employee Stock Option Plan 2019 ("Master Plan/ESOP 2019"), which was approved by the Members on April 4, 2019, and ratified by the Members subsequent to the Initial Public Offer ("IPO") vide their resolution passed through Postal Ballot dated December 7, 2025, in compliance with Regulation 12 (1) (ii) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

In order to align the employee incentive programme with the Company's current business objectives and the provisions of the SEBI SBEB & SE Regulations, the Nomination and Remuneration Committee ("NRC/Committee") recommended, and the Board of Directors, at its meeting held on May 29, 2026, approved the introduction of the Rubicon Research Limited - Stock Options Plan, 2026 ("ESOP 2026"), subject to the approval of the Members.

Upon ESOP 2026 becoming effective, ESOS 2022 shall stand cancelled. However, all Options granted and outstanding under the existing scheme shall continue to be governed by the terms and conditions of such scheme until their exercise, lapse or cancellation, as applicable.

The proposed ESOP 2026 provides for the creation of an aggregate pool of 24,84,415 (Twenty-Four Lakh Eighty-Four Thousand Four Hundred Fifteen) Employee Stock Options, comprising 18,12,253 (Eighteen Lakh Twelve Thousand Two Hundred Fifty-Three) fresh Options together with 6,72,162 (Six Lakh Seventy-Two Thousand One Hundred Sixty-Two) unutilised Options carried forward from the existing ESOP pool under ESOP 2022. Each Employee Stock Option, upon exercise, shall entitle the eligible employee to one fully paid-up equity share of face value of ₹ 1/- each. The aggregate ESOP pool represents approximately 1.50% of the present paid-up equity share capital of the Company.

The Scheme is intended to provide broad-based participation across eligible employees of the Company and its subsidiaries, and is designed to attract, motivate and retain talent while aligning employee interests with the long-term interests of the Company and its Members. The Scheme has been formulated in accordance with the Act and the SEBI SBEB & SE Regulations and shall be administered by the NRC, which shall act as the Compensation Committee ("Committee").

Disclosures pursuant to SEBI SBEB & SE Regulations and the Act, are as under:

(a) Brief description of the Scheme

The proposed scheme, namely Rubicon Research Limited Stock Option Plan 2026 ("ESOP 2026/Plan/Scheme"), is designed to achieve the following objectives:

- To retain and reward talent in the Group;
- To create a sense of ownership of Employees in the Company;
- To attract new talent;
- To motivate employees;
- To drive company performance;

ESOP 2026 shall become effective upon receipt of the approval of the members and shall terminate upon the date on which all the options available for issuance under ESOP 2026 have been issued pursuant to the grant of options and have been exercised by the participant. Notwithstanding anything contained herein, ESOP 2026 shall subsist or continue purely at the discretion of the Committee and can be terminated at any time at the sole discretion of the Committee, subject to the overall supervision of the Board and provided that the Board shall continue to reserve such powers as may be required under applicable laws, but without the consent of, and without notice to the eligible employees.

The Board or the Committee may, subject to compliance with applicable laws applicable to the Company, at any time suspend or terminate ESOP 2026, However, termination of ESOP 2026 shall not affect the grant, vesting or exercise of the options already issued/granted under ESOP 2026.

(b) Total number of options to be offered and granted

The total number of options that may in the aggregate be granted shall be such number that would entitle the grantees to acquire, in one or more tranches, such equity shares of the Company not exceeding 24,84,415 (Twenty-Four Lakh Eighty-Four Thousand Four Hundred Fifteen) equity shares of ₹ 1/- each fully paid-up. Each employee stock option, upon exercise, shall entitle the eligible employee to one fully paid-up equity share of face value of ₹ 1/- each.

Any Option granted under Plan that remain unaccepted, or unexercised at the time of expiration, or are not entitled for vesting or forfeited or lapsed or cancelled shall be added back to the number of Options that are pending to be granted. The Company through the Board and/ or Committee may, at their discretion, Grant such Options within the overall limit determined under the Plan.

The Committee may determine the procedure for making fair and reasonable adjustments to the number of Options and the terms of this Plan in case of corporate actions such as further capitalization, mergers, sale of division and others (so as to ensure the economic value of the benefits granted are not materially altered by either the corporate action, or the adjustment required as a result of the corporate action).

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

The eligibility to participate in the Plan is subject to such criteria as may be decided by the Committee at its own discretion, including, but not limited to the date of joining of the employee, grade of the employee, performance evaluation, period of service, criticality of position or any other criteria, as the Committee determines.

The following persons shall be eligible to participate in the Scheme:

a) an employee as designated by the Company, who is working in India or outside India; or

b) a director of the Company, whether a whole-time director (as defined under relevant provisions of the Act) or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director;

c) an employee as defined in clauses (a) or (b) above of a group company including Subsidiary in India or outside India, or of a Holding Company of the company (if any);

The following persons shall not be eligible to participate in the Scheme:

a) an employee who is a promoter or a person belonging to the promoter group; or

b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

The Committee shall frame terms in the ESOP 2026 and the related policies governing the grant of options, including but not limited to the eligibility criteria and category of eligible employees, number of options, maximum number of options that may be granted to an employee in accordance with and within the parameters set out in the Plan.

The Committee will decide the number of options to be granted to each eligible employee, and such options shall be subject to all applicable terms and conditions set out in the Plan.

Note: *The Company has no Holding Company at present, and a separate approval shall be obtained prior to any future grant of options to Holding Company employees.*

(d) Requirements of Vesting and Period of Vesting

The Committee shall frame terms and relevant policies for vesting of the options including but not limited to vesting conditions (such as time base, performance) applicable to all or some category of employees, vesting period, etc. in accordance with and within the terms of the plan and subject to applicable laws.

The vesting period shall not be less than 1 (one) year from the grant date and shall be as prescribed in the letter of grant and shall not be more than 5 (five) years from the grant date.

The number of options that would vest with the participants may be determined based on the Company's performance or any other performance parameters including individual performance parameters as decided by the board/ committee at its discretion and it shall be mentioned in letter of grant.

The Committee shall always have a right, at its sole discretion to change the vesting schedule in respect of any options to be granted.

The Options may lapse, forfeit, expire, or vest on an accelerated basis, as applicable, in the event of cessation of employment under circumstances such as resignation, termination, superannuation, death, permanent disability, force majeure, or any other such events, in accordance with the provisions of the ESOP 2026.

(e) Maximum period within which the Options shall vest

The vesting period shall not be less than one (1) year from the grant date and shall be as prescribed in the letter of grant and shall not be more than five (5) years from the grant date.

The Committee shall frame terms and relevant policies for vesting of the options including but not limited to vesting conditions (such as time base, performance) appliable to all or some category of employees, vesting period, etc. in accordance with and within the terms of the plan and subject to applicable laws.

(f) Exercise price or pricing formula

The Exercise Price of the Options shall be determined by the Committee and shall be as specified in the Letter of Grant. The Exercise Price shall be set at a discount not exceeding 20% of the Fair Market Value on the Grant Date; provided, however, that under no circumstances shall the Exercise Price be less than the Face Value of the Shares.

The Exercise Price and/or the number of Options granted may be adjusted for any Corporate Action(s) announced by the Company prior to the Exercise Period pertaining to the relevant Options, as may be decided by the Board/Committee.

"Fair Market Value" shall refer to "Market Price" within the meaning of the SEBI SBEB & SE Regulations.

(g) **Exercise period and process of exercise/acceptance of offer**

The Committee shall determine the Exercise Period and shall be specified in the Letter of Grant. Further provided such time shall not be more than five (5) years from the last vesting date of respective grant.

Exercise of the vested options shall take place at the time and place designated by the Committee. An option holder may exercise vested options only within the exercise period by submitting an exercise application to the Company along with payment of the aggregate exercise price and applicable taxes. The Committee shall have the power to determine the procedure for the exercise of options and allotment of shares.

The Options shall lapse if not exercised within the specified exercise period.

The exercise period in the event of cessation of employment under circumstances such as resignation, termination, superannuation, death, or any other events, and in the event of long leave shall be in accordance with the provisions of the ESOP 2026.

(h) **Appraisal process for determining the eligibility of employees**

The appraisal process for determining eligibility of employees under the ESOP 2026 shall be carried out by the Committee at its sole discretion and based on criteria such as employee's date of joining, grade, performance evaluation, period of service, criticality of position or any other criteria, as the Committee may determine.

(i) **Maximum number of Options to be granted per employee and in aggregate**

A maximum of 24,84,415 Options may be offered and granted under the ESOP 2026. The maximum number of Options that may be granted to any eligible employee shall not exceed 15,41,267 Options in aggregate across all grants. The Options shall be appropriately adjusted in the event of any corporate action or capital restructuring.

(j) **Maximum quantum of benefits to be provided per employee under the Scheme**

The maximum quantum of benefits to be granted to an eligible employee under the ESOP 2026, will be the difference between the fair value of shares as on the date of exercise and exercise price paid by such employee, subject to applicable taxes.

(k) **Whether the Scheme is to be implemented and administered directly by the Company or through a Trust**

ESOP 2026 shall be implemented and administered directly by the Company through the NRC, which shall act as the Compensation Committee in accordance with the SEBI SBEB & SE Regulations.

(l) **Whether the Scheme involves fresh issue of shares by the Company or secondary acquisition through a Trust**

ESOP 2026 shall be implemented through fresh issue of equity shares by the Company.

(m) **Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.**

Not Applicable, since ESOP 2026 is proposed to be implemented directly by the Company and not through a Trust.

(n) **Maximum percentage of secondary acquisition that may be made by the Trust**

Not Applicable, since ESOP 2026 is proposed to be implemented directly by the Company and does not involve any secondary acquisition through a Trust.

(o) **Accounting policies**

The Company shall comply with the applicable accounting standards and accounting policies prescribed under Regulation 15 of the SEBI SBEB & SE Regulations and such other applicable laws, regulations and accounting standards as may be in force from time to time.

(p) **Method of valuation of Options**

The Company shall use the fair value method or such other method as may be prescribed under the applicable accounting standards and the SEBI SBEB & SE Regulations for valuation of the Options, to calculate the employee compensation cost.

(q) **Terms and conditions for buy-back, if any, of the specified securities covered under the SEBI SBEB & SE Regulations**

The Board or the NRC shall determine the terms and conditions relating to the buy-back, if any, of the specified securities issued under ESOP 2026, in accordance with the applicable provisions of law.

(r) **Lock-in**

Shares issued upon the exercise of options shall be freely transferable and not subject to any lock-in period. However, all transfers remain subject to compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as well as the Company's internal Insider Trading Code and Fair Disclosure Code.

(s) **Any interest of Key Managerial Personnel, Directors or Promoters in the Plan and effect thereof:**

As per the SEBI SBEB & SE Regulations, the Promoters, members of the Promoter Group, and Independent Directors of the Company are not entitled to any stock options. The Key Managerial Personnel and Non-Independent Directors, who meet the criteria of eligible employees as prescribed in the ESOP 2026 of the Company may be deemed to be concerned or interested in the ESOP 2026 to the extent of options that may be granted to them pursuant to the ESOP 2026.

Regulatory Framework Requiring Members' Approval

Approval of Members by way of Special Resolution is sought pursuant to the provisions of Regulation 6(1) of the SEBI SBEB &

SE Regulations and Section 62(1)(b) of the Act and the rules made thereunder, for adoption and implementation of ESOP 2026 and the creation, offer, grant, issuance and allotment of Equity Shares to eligible employees of the Company and its subsidiaries under ESOP 2026. Accordingly, the Special Resolution as set out at Item No. 6 of this Notice is proposed for approval by the Members.

As per Regulation 6(3)(c) of the SEBI SBEB & SE Regulations, a separate Special Resolution is required where the benefits under the Plan are to be extended to employees of the Subsidiary(ies). Accordingly, the Special Resolution as set out at Item No. 7 of this Notice is proposed for approval by the Members.

The draft Plan has been made available on the Company's website at Click Here.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of grant of shares that may be made to them, if any, under the Scheme.

The Board is of the opinion that ESOP 2026 is in the best interests of the Company and recommends the **Special Resolution(s)** set out at Item No. 6 & 7 of this Notice for approval by the Members.

Item No. 8: To appoint M/s. BNP & Associates, Company Secretaries, as Secretarial Auditors of the Company

Regulatory Framework Requiring Members' Approval

In accordance with Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act read with rules made thereunder, every listed company is required to undertake Secretarial Audit by a Secretarial Auditor who is a Peer Reviewed Practising Company Secretary. Such appointment is permissible for a maximum two terms of five consecutive years each and is subject to the approval of the Members at the AGM. The Secretarial Audit Report is thereafter required to be annexed to the Annual Report of the listed entity.

Previous Appointment and Proposed Term

The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on October 16, 2025, following its Initial Public Offering.

In line with these requirements, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on February 3, 2026, approved the appointment of M/s. BNP & Associates, Company Secretaries (Firm Registration Number: P2014MH037400), as the Secretarial Auditors of the Company, subject to the approval of the Members. Recognising the importance of shareholder endorsement and as a matter of abundant caution, the Board resolved to seek Members approval in the following manner:

- Immediate Appointment (FY 2025-26): As a matter of abundant caution, the approval of the Members was obtained through Postal Ballot on March 15, 2026, for the appointment of the Secretarial Auditor for FY 2025-26, thereby reinforcing its commitment to transparency and the highest standards of governance.
- Long-term Appointment (FY 2026-27 to FY 2029-30): The Board further approved and recommended for the continuation of the appointment for the remaining four years of the first five-year term, to be formally placed before the Members for their approval at the ensuing AGM, ensuring compliance with statutory requirements and reaffirming the Company's commitment to shareholder oversight.

The Members through Postal Ballot approved on March 15, 2026, appointed M/s. BNP & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the FY 2025-26, at a remuneration of ₹ 3,75,000/-, plus applicable taxes and reimbursement of out-of-pocket expenses.

In view of the firm's professional expertise, and experience, and based on the recommendation of the Audit Committee and the Board of Directors, the Members of the Company are now requested to approve the appointment of M/s. BNP & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for the remaining four (4) financial years (out of the first term of five (5) financial years) i.e., from the financial year 2026-27 to the financial year 2029-30, at such remuneration to be decided by the Board of Directors, on the recommendation of the Audit Committee.

Brief Profile of M/s. BNP & Associates

BNP & Associates, is a firm of Practising Company Secretaries, established in October 2014 by Mr B. Narasimhan, a fellow member and past president of The Institute of Company Secretaries of India (ICSI). The firm is primarily engaged in areas of secretarial audit, corporate advisory services, transactional services, legal due diligence, compliance management etc. The firm is registered with the ICSI and holds Peer Review Certificate no. 7353/2025 issued by the Peer Review Board of ICSI. The firm has six partners, two Associate Company Secretaries and 15 competent professionals who are supported by other team members including trainees. The firm has extensive experience of handling audits of large, listed corporates.

Disclosures and Consent

M/s. BNP & Associates had submitted a consent letter stating that it is eligible for appointment as Secretarial Auditor as per the provisions of Section 204 of the Act, and Regulation 24A of the SEBI Listing Regulations, and circulars issued thereunder.

M/s. BNP & Associates have provided confirmation that it has undergone the Peer Review process conducted by the ICSI and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI. Apart from mandatory compliance certificates/ reports, the Company may obtain other permissible services from the firm as recommended by the Audit Committee and approved by the Board.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 8 of this Notice for approval by the Members.

Item No. 9: To approve the Scheme of Merger of wholly owned subsidiary, KIA Health Tech Private Limited (Transferor Company), with its parent holding company, Rubicon Research Limited (Transferee Company), under Section 233 of the Companies Act, 2013 and other applicable rules and regulations:

Background and Approval Status of the Scheme of Fast Track Merger

The Board of Directors of the respective Company (Transferor and Transferee Company), at its meeting held on February 3, 2026, granted in-principle approval for the merger of the Transferor Company with the Transferee Company.

Subsequently, the detailed Scheme of Amalgamation ("Scheme") under the Fast Track Merger route pursuant to Section 233 of the Act read with Rule 25 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016 ("CAA Rules"), was placed before and approved by the Board of Directors of the Company at its meeting held on July 20, 2026.

Pursuant to Section 233(1)(a) of the Act read with Rule 25 of the CAA Rules, notice inviting objections or suggestions to the proposed Scheme in Form CAA-9, along with a copy of the Scheme, was duly served on the following authorities:

- Registrar of Companies, Mumbai II;
- Official Liquidator, Ministry of Corporate Affairs, Mumbai;
- Concerned Stock Exchange(s);
- Securities and Exchange Board of India (SEBI); and
- Other relevant statutory and regulatory authorities.

The Scheme, upon being approved by the members/creditors at this meeting, will be submitted for final approval and confirmation to the Regional Director, Western Region Directorate II, and Registrar of Companies, Mumbai II.

Rationale for the Scheme

The proposed amalgamation of the Transferor Company (a wholly owned subsidiary of the Transferee Company) into the Transferee Company is intended to consolidate operations under a single corporate entity. The rationale and strategic benefits of the Scheme are set out below:

(a) The Transferor Company is a wholly owned subsidiary of the Transferee Company and is engaged in similar activities. The proposed amalgamation of the Transferor Company with the Transferee Company would result in business synergy and pooling of their resources into a single entity which would facilitate in exploiting the significant potential for growth.

(b) The proposed amalgamation would result in optimising and leveraging existing resources of these companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of the Transferor Company and the Transferee Company in a single entity and building strong capability to effectively meet future challenges in a competitive business environment.

(c) The proposed Scheme will result in usual economies of a centralized and a large company, including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resources and enhancement of overall business efficiency. The proposed Scheme will enable the companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

(d) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Company and the Transferee Company.

(e) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities.

(f) The amalgamation will augment and diversify the manufacturing footprint and capabilities of Rubicon, by increasing the scale of manufacturing operations and bettering capacity utilisation of Rubicon, thereby helping in rationalising the number of vendors, aggregating the purchase quantity and managing the procurement supply chain more effectively and efficiently.

(g) The Scheme, as envisaged, is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies by pursuing a focused business approach under a single entity, thereby resulting in overall maximization of value creation of all the stakeholders involved.

Salient features of the Scheme:

A. Details of Transferor Company

a) **Name and Type:** KIA Health Tech Private Limited ("KHPL"), a deemed public company and a wholly owned subsidiary of the Transferee Company.

b) **CIN:** U24239MH2021PTC364174

c) **PAN:** AAICK9003C

d) **Registered office address:** Plot B-75, MedOne House, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India

e) **Email address:** deepashree.tanksale@rubicon.co.in

f) **Summary of Main Object:** Primarily engaged in the business of licensing acquiring, distributing and trading of pharmaceutical products.

g) **Capital Structure:** The authorised share capital of KHPL is ₹ 168,000,000 divided into 16,800,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 88,000,000 divided into 8,800,000 equity shares of ₹ 10 each. 100%

of the shareholding is held by Rubicon Research Limited, including shares held through nominee shareholders to comply with the statutory minimum requirements under the Act.

h) **Details of change of name, registered office and objects during the last five years:** KIA Health Tech Private Limited was incorporated on July 19, 2021, as KIA Biopharma Technologies Private Limited under the Companies Act, 2013. Further, the name of KIA Biopharma Technologies Private Limited was changed to KIA Health Tech Private Limited pursuant to certificate of incorporation dated February 23, 2022. There has been no alteration in the Main Business Objects of the Company during the last five financial years.

i) **Name of the Promoters and Directors along with their addresses:**

Name of Promoter	Address
Rubicon Research Limited	Plot No. B-75, Medone House, Road No. 33, Wagle Estate, Thane West – 400604

Name of the Director	Address
Mr. Parag Suganchand Sancheti (Non-Executive Director)	M-102, The Trees, Pirojsha Nagar, Next to Godrej One, Vikhroli, Mumbai – 400079
Mr. Sumant Sudhir Pilgaonkar (Non-Executive Director)	B-1501, Park Royale, Pandit Madam Mohan Malviya Road, Mulund West – 400080
Mr. Nitin Jajodia (Non-Executive Director)	Flat No. 2001, Mira Billis, Opp. Nahar International School, Powai, Mumbai, MH 400072

B. Details of Transferee Company

a) **Name and Type:** Rubicon Research Limited ("Holding Parent Company/Company"), a listed public company.

b) **PAN No:** AABCR1422M

c) **CIN:** L73100MH1999PLC119744

d) **Registered office address:** Plot B-75, MedOne House, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India

e) **Email address:** secretarial@rubicon.co.in

f) **Summary of Main Object:** Primarily engaged in the research, development, and commercialisation of specialty pharmaceutical formulations.

g) **Capital Structure:** The authorised share capital of the Company is ₹ 238,990,000 divided into 238,990,000 equity shares of ₹ 1 each, and its issued, subscribed and paid-up equity share capital is ₹ 16,55,31,908 divided into 16,55,31,908 equity shares of ₹ 1 each. The shareholding pattern of the Company as on June 30, 2026, is available at the website of the Company at https://www.rubicon.co.in/investors.

h) **Details of change of name, registered office and objects during the last five years:**

Rubicon Research Limited was incorporated on May 6, 1999, as a private limited company under the Companies Act, 1956, under the name 'Rubicon Consultants Private Limited'. Subsequently, the name of the Company was changed from 'Rubicon Consultants Private Limited' to 'Rubicon Research Private Limited' effective September 2, 2002. Thereafter, the Company's status was converted from a private limited company to a public limited company, and consequently the name of the Company was changed from 'Rubicon Research Private Limited' to 'Rubicon Research Limited'. A fresh certificate of incorporation dated July 23, 2024, was issued by the RoC.

There has been no alteration in the Main Business Objects of the Company during the last five financial years.

The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on October 16, 2025, following its Initial Public Offering.

i) Name of the Promoters and Directors along with their addresses:

Name of Promoters	Address
General Atlantic Singapore RR Pte. Ltd	8, Marina Boulevard #17 -02, Marina Bay Financial Centre, Singapore, 018981
Mrs. Pratibha Pilgaonkar	Flat No. B-401, 4th Floor, Park Royale, Pandit MM Malviya Road, Mulund West, Mumbai- 400080
Mr. Sudhir Dhirendra Pilgaonkar	Flat No. B-401, 4th Floor, Park Royale, Pandit MM Malviya Road, Mulund West, Mumbai- 400080
Mr. Parag Suganchand Sancheti	M-102, The Trees, Pirojsha Nagar, Next to Godrej One, Vikhroli, Mumbai – 400079
Mr. Surabhi Parag Sancheti	M-101, The Trees, Pirojsha Nagar, Next to Godrej One, Vikhroli, Mumbai – 400079
Mr. Sumant Sudhir Pilgaonkar	B-1501, Park Royale, Pandit Madam Mohan Malviya Road, Mulund West, Mumbai – 400080

Name of the Directors	Address
Mr. Changavalli Venkat (Chairperson and Independent Director)	Villa No. 105, Hill County, Near Water Tank, Nizampet, K.V. Ranareddy, Andhra Pradesh - 500090
Mrs. Pratibha Sudhir Pilgaonkar (Managing Director)	Flat No. B-401, 4th Floor, Park Royale, Pandit MM Malviya Road, Mulund West, Mumbai- 400080
Mr. Parag Suganchand Sancheti (Executive Director & CEO)	M-102, The Trees, Pirojsha Nagar, Next to Godrej One, Vikhroli, Mumbai - 400079
Mr. Varun Talukdar (Non-Executive Director)	Flat B/3, Padamsee Apartments, Union Park Khar West, NA, Mumbai, Maharashtra, India 400052
Mr. Shantanu Rastogi (Non-Executive Director)	2802/2803, Raheja Artesia, Hind Cycle Road, Mumbai 400030
Dr. Pradnya Nandkumar Saravade (Independent Director)	B-802, Amogh, Vasundhara CHS, JVPD East West Road No. 3, Opp Utpal Shanghvi School, Vile Parle West, Mumbai 400049
Mr. Milind Anil Patil (Independent Director)	701, Shri Madhuban CHS Limited, Jay Prakash Nagar Road No. 3, Opp Hanuman Mandir, Goregaon East, Mumbai – 400063
Mr. Kumarapuram Gopalakrishnan Ananthakrishnan (Independent Director)	Ixora 1001, Hiranandani Meadows, Gladys Alvares Rd, Off Pokhran Rd-2, Thane -400610

C. **Appointed Date:** April 1, 2026, or such other date as may be determined, approved, or directed by the Regional Director, Central Government, or any other competent regulatory authority.

D. **Effective Date:** Date on which the certified copy of the order issued by the Regional Director, sanctioning the Scheme, is duly filed with the concerned Registrar of Companies via Form INC-28.

E. **Consideration/Exchange Ratio:** Not Applicable. Since the Transferor Company is a wholly owned subsidiary of the Company, no shares shall be issued or allotted, nor shall any other consideration be payable pursuant to the Scheme. Consequently, no valuation report or valuation exercise is required to determine a share exchange ratio.

F. **Accounting Treatment:** Upon the Scheme becoming effective, the amalgamation shall be accounted for in the books of the Transferee Company with effect from the Appointed Date in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

- Reserves & P&L: All reserves (capital, revenue, or revaluation) and the Profit & Loss balance of the Transferor Company shall be recorded at their existing carrying values and aggregated with the corresponding balances of the Transferee Company. Alternatively, the P&L balance may be transferred to the General Reserve.
- Capital Adjustment: Any difference arising between the share capital of the Transferor Company and the consideration/capital issued (if any) shall be credited to Capital Reserve (if a surplus) or debited to Free Reserves (if a deficit).

G. **Transfer and Dissolution of the Transferor Company:**

Upon the Scheme becoming effective, without any further act, instrument, or deed:

- The entire undertaking, business, assets, properties, rights, and liabilities of the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern.
- All shares of the Transferor Company held by the Transferee Company shall automatically stand cancelled and extinguished.

- The Transferor Company shall stand dissolved without being wound up.

Note: The summary provided above contains only the salient features of the Scheme. Members are advised to read the complete text of the Scheme which is available at the website of the Company at Click here, to fully familiarise themselves with its terms and conditions.

Approval of the Scheme by the Directors of the Transferor Company: The Scheme was approved by the Board of Directors of the Transferor Company at its meeting held on July 20, 2026, in the manner stated below:

Name of the Director	Voted in favour of the Scheme /Absent
Mr. Parag Suganchand Sancheti	Voted in favour of the Scheme
Mr. Sumant Sudhir Pilgaonkar	Voted in favour of the Scheme
Mr. Nitin Jajodia	Voted in favour of the Scheme

Approval of the Scheme by the Directors of the Transferee Company: The Scheme was approved by the Board of Directors of the Transferee Company at its meeting held on July 20, 2026, in the manner stated below:

Name of the Director	Voted in favour of the Scheme /Absent
Mrs. Pratibha Sudhir Pilgaonkar	Voted in favour of the Scheme
Mr. Parag Suganchand Sancheti	Voted in favour of the Scheme
Mr. Changavalli Venkat	Voted in favour of the Scheme
Mr. Shantanu Rastogi	Voted in favour of the Scheme
Dr. Pradnya Nandkumar Saravade	Voted in favour of the Scheme
Mr. Milind Anil Patil	Voted in favour of the Scheme
Mr. Kumarapuram Gopalakrishnan Ananthakrishnan	Leave of Absence was granted
Mr. Varun Talukdar	Leave of Absence was granted

Effect of the Scheme on Shareholders: The Scheme will have no adverse effect on the equity shareholders of the Company. As no shares are being issued and no consideration is payable pursuant to the Scheme, there will be no change in the shareholding pattern, voting rights or economic interest of any shareholders of the Company. The rights and interest of the shareholders will not be prejudicially affected by the Scheme.

Effect of the Scheme on Creditors: The Scheme does not envisage any compromise, waiver or reduction of the rights of any creditor of the Company or the Transferor Company. All liabilities of the Transferor Company shall stand transferred to and be assumed by the Transferee Company, and the rights of the creditors of the Transferor Company against the Transferee Company shall not be less favourable than the rights they presently enjoy against the Transferor Company. The Scheme is not expected to have any adverse effect on the creditors of the Transferee Company.

Effect of the Scheme on Key Managerial Personnel, Directors, Promoters and Non-Promoter Members: The Scheme will not have any adverse effect on the Key Managerial Personnel or Directors of the Transferee Company. None of the Directors, KMP of the Company, or their respective relatives have any financial or other interest in the Scheme, except to the extent of:

- Their directorships, employment, or remuneration in the Company or the Transferor Company; and/or
- Their shareholding in the Company or the Transferor Company, if any, which is held in common with all other shareholders.

Effect of the Scheme on Employees: All employees of the Transferor Company, if any, engaged as on the Effective Date, shall become employees of the Company on the Effective Date, without any break or interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company as on that date.

Debenture Holders/Deposits: The Transferor Company has neither issued any debentures nor accepted any public deposits within the meaning of Chapter V of the Act. Accordingly, the requirements relating to debenture holders or deposit holders are not applicable.

Investigations/Proceedings: There are no investigations or proceedings pending against the Transferee Company or the Transferor Company under the Act.

Capital Restructuring: Details regarding capital restructuring are set out in Clause 15 of the Scheme.

Debt Restructuring: There is no debt restructuring proposed for either the Transferor Company or the Transferee Company under the Scheme.

Cancellation of Shares & Dissolution: Upon the Scheme becoming effective:

- All shares held by the Transferee Company in the Transferor Company shall stand cancelled;
- All assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company; and
- The Transferor Company shall cease to exist and stand dissolved without the process of winding up.

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Amount due to creditors as on March 31, 2026:

Name of the Company	Amount due to secured creditors	Amount due to unsecured creditors
Transferor Company	Nil	₹ 13,847
Transferee Company	₹ 2,59,36,90,000	₹ 1,56,70,73,286

Inspection of Documents: The following documents are open for inspection by Members at the Registered Office of the Company on all working days (excluding Saturdays, Sundays, and public holidays) during business hours up to the date of the AGM.

Members can also inspect these documents electronically by writing to secretarial@rubicon.co.in.

- Copy of the Board-approved Scheme (including any amendments thereto), also available online:
  - Company Website: Click here
  - Stock Exchanges at National Stock Exchange of India (NSE) and BSE Limited (BSE)
- Certificate confirming that the proposed accounting treatment complies with the applicable Accounting Standards prescribed under Section 133 of the Act.
- Latest audited financial statements of the Company and the Transferor Company.
- Declaration of solvency in Form CAA-10.
- Auditor-certified list of creditors as on the Cut-off Date.
- Copy of the Board Resolutions dated July 20, 2026.
- Copy of the Memorandum and Articles of Association of the Company.

Conditional Approvals and Termination:

- The Scheme is subject to the approval of the respective members and creditors of the Company and the Transferor Company, the confirmation order of the Regional Director, and such other statutory or regulatory approvals, sanctions, or permissions as may be required under applicable law.
- If the Scheme is terminated or withdrawn in accordance with its terms, it shall stand revoked, cancelled, and become null, void, and of no legal effect. In such an event, each party shall bear its respective costs, charges, and expenses incurred in connection with the Scheme.

Vote: Refer Note 21 in the "Notes" section of this Notice of AGM.

Considering the strategic rationale and commercial benefits of the Scheme, the Board of Directors believes that the proposed amalgamation is in the best interest of the Company, its shareholders, creditors, and other stakeholders.

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 9 of this Notice for approval by the Members.

None of the Directors, KMP of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company (if any) in common with all other Members.

By Order of the Board of Directors
for Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)

Sd/-
Deepashree Tanksale
Company Secretary and Compliance Officer
ICSI Membership No.: A28132
Address: Plot No. B-75, MedOne House, Road No. 33, Wagle Estate,
Thane West- 400 604, Maharashtra, India

Date: July 29, 2026
Place: Thane

Annexure A

PROFILE OF DIRECTOR

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings]

Particulars	Details
Name	Mrs. Pratibha Pilgaonkar
Director Identification Number (DIN)	00401516
Date of Birth/Age	June 12, 1954 / 72 Years
Date of first appointment on the Board	June 1, 2000
Brief Profile, Qualification, Experience and nature of expertise in specific functional areas	Profile can be accessed at the website of the Company at Clicking here Additionally, "Board of Directors" section of the Integrated Annual Report for FY 2025-26, can be referred.
Remuneration last drawn	Refer to the "Corporate Governance" section of the Integrated Annual Report for FY 2025-26
Number of Board meetings attended during FY 2025-26	Refer to the "Corporate Governance" section of the Integrated Annual Report for FY 2025-26
Terms and conditions of re-appointment including remuneration	Mrs. Pratibha Pilgaonkar is liable to retire by rotation and there is no change to the existing terms and conditions of her appointment as a Managing Director of the Company.
Shareholding including shareholding as beneficial owner	64,35,000
Member/ Chairperson of committees of the Company	Corporate Social Responsibility – Chairperson
Directorship held in other Companies	None
Chairperson and Membership of committees held in other Indian companies	None
Relationship with other directors and key managerial personnel, if any	Mrs. Pratibha Pilgaonkar and Mr. Parag Sancheti are related to each other; Mr. Parag Sancheti is the son-in-law of Mrs. Pratibha Pilgaonkar.
Name of Listed entities from which the person has resigned in the past 3 (Three) years as a Director	None

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Annexure B

Steps for e-Voting and Joining the AGM through VC / OAVM

For Individual Shareholders Holding Securities in Dematerialised Mode

A) NSDL USER

One Time Password (OTP) based Login

1. Click here to visit the e-voting website.
2. Enter your 8-digit DP ID, 8-digit Client ID, PAN, and Verification Code, then generate OTP.
3. Enter the OTP received and click on "Login".
4. Click on the Company name or the relevant e-voting service provider.

Registered with IDeAS Facility

5. Click here to visit the e-voting website.
6. Under the IDeAS section, click on "Beneficial Owner" icon under "Login".
7. Enter your User ID and Password for authentication.
8. Click on "Access to e-voting" under Value Added Services Section
9. Click on the company name or e-voting provider link to join the meeting and vote (at AGM or remote).

Not Registered with IDeAS Facility

10. Either click here and select "Register Online for IDeAS",
11. or click here to visit the website directly and proceed with registration.

Voting through the e-voting Website

12. Click here to visit the website.
13. Click on "Login" under "Shareholder / Member".
14. Enter your User ID (Demat A/c No.) and Password / OTP.
15. After authentication, you will be redirected to the e-voting page.

B) CDSL USER

Registered User of CDSL Easi / Easiest

1. Click here to visit the website.
2. Click on "Login" in the New System Myeasi tab.
3. Enter your Username and Password. Once authenticated, the e-voting option will be available.
4. Direct links to all e-voting service providers are also available.

Not Registered with CDSL Easi / Easiest

5. Registration for Easi / Easiest is available on the CDSL website.
6. Click on "Login" in the New System Myeasi tab, then click on "Registration" and complete the process.

Voting through the e-voting Website

7. Click here to open the website.
8. Provide your Demat Account Number and PAN.
9. The system will authenticate you using an OTP sent to your registered mobile number / e-mail.
10. Once verified, the e-voting option will be available.

C) DP LOGIN USER

Login through Depository Participant (DP)

1. Use the login credentials of your Demat account through the DP registered with NSDL / CDSL.
2. Click on the e-voting option.
3. You will be redirected to the NSDL / CDSL website, where the e-voting option is available.

Steps to Cast Your Vote on a Resolution

4. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active.
5. Select the "EVEN" of the Company for which you wish to vote, either during the remote e-voting period or during the AGM.
6. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted.
7. On confirmation, the message "Vote cast successfully" will be displayed.
8. Once you confirm your vote on a resolution, you will not be allowed to modify it.

Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".

Important Note

Members who are unable to retrieve their User ID / Password are advised to use the "Forget User ID" and "Forget Password" options available on the website mentioned above.

Steps for e-Voting and Joining the AGM through VC / OAVM

For other than Individual Shareholders Holding Securities in Dematerialised Mode & Shareholders Holding Securities in Physical Mode

A) NSDL USER

Voting through the e-Voting Website (NSDL)

1. Click here to visit the website.
2. Click on "Login" under "Shareholder / Member".
3. Enter your User ID* and Password / OTP.
4. After authentication, you will be redirected to the e-voting page.
5. Alternatively, members registered with NSDL's IDeAS Portal may log in using their existing IDeAS credentials. After login, click on e-voting and proceed to cast your vote.

***User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8-Character DP ID followed by 8-Digit Client ID. **For example,** if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16-Digit Beneficiary ID. **For example,** if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. **For example,** if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

B) CDSL USER

Password Details for Shareholder other than Individual Shareholder

1. If registered for e-voting: Use your existing password to log in and cast your vote.
2. First-time user of the NSDL e-voting system, retrieve the Initial Password communicated to you. Upon first login, create a new password.

How to retrieve your 'initial password'?

3. If email ID is registered with your demat account or the Company, the initial password will be sent by NSDL to your registered email address.

   Open the attached PDF using 8-digit client ID for NSDL, last 8-digit of demat for CDSL and folio for Physical Shareholders, PDF file will have User Id and password.
4. If your email ID is not registered, please follow the procedure prescribed for shareholders whose email IDs are not registered.
5. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
6. Click on "Forgot User Details / Password?"(Shares in Demat account with NSDL / CDSL) option available on NSDL e-voting portal.
7. Click on "Physical User Reset Password?"(Physical Shares) available on the NSDL e-voting portal.
8. If password is still not retrieved send a request to evoting@nsdl.com mentioning your Demat Account Number / Folio Number, PAN, Name, and Registered Address.
9. Members may also use the OTP based login facility available on the NSDL e-voting system for casting their votes.
10. After entering password tick on Agree to "Terms and Conditions" by selecting the check box.
11. Click on login button and you will be redirected to e-voting page.

C) DP LOGIN USER

Steps to Cast Your Vote on a Resolution

1. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active.
2. Select the "EVEN" of the Company for which you wish to vote, either during the remote e-voting period or during the AGM.
3. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted.
4. On confirmation, the message "Vote cast successfully" will be displayed.
5. Once you confirm your vote on a resolution, you will not be allowed to modify it.

Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".

Mobile App– NSDL	Quick Links – CDSL and NSDL
NSDL Mobile App is available on App Store Google Play	1. CDSL Myeasi login (Easi/Easiest) 2. CDSL Myeasi registration 3. CDSL e-Voting login 4. NSDL e-Services portal 5. IDeAS registration 6. NSDL e-Voting website 7. e-Voting login (NSDL)

Login Type	Helpdesk Details – for Technical Issues with Login through Depository (NSDL / CDSL)
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.com, or call **022 4886 7000**.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com, or call toll-free on **1800 21 09911**.

In case of any queries regarding e-Voting, shareholders may refer to the Frequently Asked Questions (FAQs) and the e-Voting user manual available on the websites of NSDL / CDSL, or contact the helpdesk numbers provided above.

AGM e-Voting & Participation – Quick Guide

Remote e-Voting	Voting on the Day of the AGM	Attending the AGM via VC / OAVM
• Keep your password confidential; login disables after 5 wrong attempts — use 'Forgot User Details / Password?' on www.evoting.nsdl.com to reset • For queries: FAQs / User Manual on www.evoting.nsdl.com, toll-free 022-4886 7000, or email at evoting@nsdl.com; • In case of any grievances connected with the facility for e-voting on the day of the AGM and for Remote e-voting please contact Ms. Apeksha Gojamgunde, Manager, Email ID evoting@nsdl.com, contact number 022-4886 7000 and address at 6th Floor, Naman Chambers, G Block, Plot No-C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400051.	• e-Voting procedure on AGM Day is same as remote e-voting instructions above • Only members attending via VC / OAVM who haven't voted remotely (and aren't otherwise barred) may vote during the AGM • Members who voted remotely may attend the AGM but cannot vote again • Grievance contact for AGM-day e-voting is same as for remote e-voting.	• After login, click the 'VC / OAVM link' under 'Join Meeting' against the company name; recover forgotten User ID / Password via remote e-voting steps in advance. • Join via Laptop with good-speed internet for best experience. • Mobile / Tablet / Hotspot users may face audio-video issues — use stable Wi-Fi / LAN • Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@rubicon.co.in. The same will be replied by the company suitably.