

February 3, 2026

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544578

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th floor, C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Scrip Symbol: RUBICON

ISIN - INE506V01022

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') - Outcome of the Board Meeting held on Tuesday, February 3, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), we hereby notify that the Board of Directors of the Company at its meeting held today i.e., February 3, 2026, has *inter-alia*:

1. On the recommendation of the Nomination and Remuneration Committee, approved the appointment of Dr. Pradnya Saravade (DIN: 08472973) as Additional - Independent Woman Director of the Company for a period of three consecutive years effective from February 3, 2026, to February 2, 2029, subject to approval of the members of the Company;
2. Noted the resignation of Mr. Anand Agarwal (DIN: 06481297), as a Non-Executive Director - Nominated by General Atlantic Singapore RR Pte Ltd, effective from the close of business on February 3, 2026. Copy of the letter received from Mr. Anand Agarwal is attached;
3. On the recommendation of the Audit Committee, approved and recommended the appointment of M/s. BNP & Associates, Practicing Company Secretaries, a peer reviewed firm (firm Registration No. P2014MH037400), as the Secretarial Auditor of the Company for an immediate term i.e., FY 2025-26 and for the remaining four years of the first five-year term from FY 2026-27 till FY 2029-30, subject to approval of members of the Company;
4. Granted in-principle approval for the merger of KIA Health Tech Private Limited, wholly owned subsidiary of the Company, with Rubicon Research Limited and their shareholders.

The merger plan is subject to board approval of the scheme of arrangement, various regulatory approvals and other administrative formalities.

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

Registered Office & R&D Center
MedOne House, B-75, Road No. 33,
Wagle Estate, Thane - 400 604,
Maharashtra, India
Tel: 91-22-61414000/50414000
Fax: 91-22-61414021
CIN: L73100MH1999PLC119744

Manufacturing Plant-I
K-30/4 & 30/5, Additional M.I.D.C.,
Ambarnath, Thane - 421 506
Maharashtra, India
Tel: 0251-7139500 / 3501240
Fax: 0251-7139575
Email: rubicon@rubicon.co.in

Manufacturing Plant-II
J-4/2, Additional M.I.D.C.,
Satara - 415 004,
Maharashtra, India
Tel: 02162-240309 / 240463
Fax 02162-240331
Website: www.rubicon.co.in

In accordance with the SEBI Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2024/0155 dated November 11, 2024, as amended, the requisite disclosures concerning the change in Directors, the appointment of the Secretarial Auditor, and the in-principle approval for the merger are enclosed herewith as **Annexure A**, **Annexure B**, and **Annexure C**, respectively.

The Meeting of the Board of Directors of the Company commenced at 3:00 PM (IST) and concluded at 4:30 PM (IST).

The above information is also available on the website of the Company at www.rubicon.co.in.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Rubicon Research Limited

(Formerly known as Rubicon Research Private Limited)

DEEPASHREE
OMKAR TANKSALE

Digitally signed by
DEEPASHREE OMKAR
TANKSALE
Date: 2026.02.03 17:14:50
+05'30'

Deepashree Tanksale

Company Secretary & Compliance Officer

M. No. A28132

Encl.: As Above

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Annexure A – Change in Directors

Sr. No.	Particulars	Dr. Pradnya Saravade (DIN: 08472973)	Mr. Anand Agarwal
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors approved and recommend to the shareholders, appointment of Dr. Pradnya Saravade	Vide letter dated February 3, 2026, effective close of business hours of February 3, 2026, Mr Anand Agarwal has resigned from the position of Non-Executive Director.
2.	Date of appointment/ resignation/ Cessation & term of appointment/re-appointment	Additional - Independent Woman Director of the Company for a period of three consecutive years effective from February 3, 2026, to February 2, 2029.	
3.	Brief profile (in case of appointment)	Dr Pradnya Nandkumar Saravade is a former officer of the Indian Police Service, with a diverse governance and administrative experience. Dr. Saravade is a medical doctor, having done her MBBS and MS (General Surgery). She has had a remarkable and impactful career encompassing leadership role in operational excellence, risk management, and general administration. She has always opted for challenging assignments and blazed new trails, gaining unmatched perspectives and insights. Dr Saravade headed the Maharashtra Railway Police set up for over three years, before her retirement in June 2024. In this apex position, she oversaw several field units, including Commissioner of Railway Police, Mumbai, with the workforce of 8000 people. Earlier, she worked for three years as Joint Managing Director of Maharashtra State Police Housing Corporation Limited. She has had a strong ethics orientation in her career, picking up operational experience in the Central Bureau of Investigation (CBI) and Anti-Corruption Bureau (ACB), Maharashtra. She later on went on to become the Chief Vigilance Officer of City and Industrial Development Corporation (CIDCO), Maharashtra on deputation, where she revamped the preventive vigilance function through people and process innovations. She was on secondment to the Securities and Exchange Board of India (SEBI) for three years, heading its investigation team, dealing with securities market manipulations and insider trading. Dr Saravade served on deputation with the Central Bureau of	Not Applicable

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		Investigation for four years, supervised investigation and prosecution of major bank fraud cases, including India's first mega-fraud, called the Harshad Mehta scam. She worked in Mumbai Police as Deputy Commissioner of Police, Enforcement, headed the Cyber Cell and the Preventive wing of the Crime Branch as well as Port Zone. It was during this tenure of hers (2000-03) that large-scale cyber security awareness campaigns were planned and run by Mumbai Police, in collaboration with NASSCOM, and training facilities created for police investigators. Dr Saravade began her IPS career in West Bengal, where she served for six years, before moving to Mumbai for her deputation with the CBI. She has been awarded the Indian Police Medal for Distinguished Services. Dr Saravade studied at Grant Medical College in Mumbai and holds the degrees of MBBS and MS (General Surgery). Dr Saravade began her IPS career in West Bengal, where she served for six years, before moving to Mumbai for her deputation with the CBI. She has been awarded the Indian Police Medal for Distinguished Services.	
4.	Disclosure of relationships between directors (in case of appointment of a director).	There is no inter-se relationship between Dr. Pradnya Saravade and any other Directors of the Company.	Not Applicable
5.	Information as required pursuant to BSE circular with ref. no. LIST/ COMP/ 14/ 2018-19 dated 20 th June 2018 and the NSE circular ref. no. NSE/ CML/ 2018/24 dated 20 th June 2018.	Dr. Pradnya Saravade is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not Applicable

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Date: 03 February 2026

The Board of Directors
Rubicon Research Limited
B-75, Medone House, Road No.33,
Wagle Estate, Thane West -400604

Dear Board Members,

Resignation from the Board of Directors of Rubicon Research Limited (formerly known as Rubicon Research Private Limited)

Due to other pressing commitments, I Anand Agarwal, would like to resign from the Board of Directors of **Rubicon Research Limited** (formerly known as Rubicon Research Private Limited), effective from 03 February 2026.

I would like to place on record my thanks and appreciation of the Board during my tenure as a director.

On acceptance of this letter, the Company undertakes to take necessary steps to take this resignation on record and to submit the necessary forms with the relevant authorities.

Kindly acknowledge receipt.

Yours faithfully,



Anand Agarwal
DIN: 06481297

Annexure B – Appointment of Secretarial Auditor

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Approved and recommended the appointment of M/s. BNP & Associates, Practicing Company Secretaries, a peer reviewed firm (firm Registration No. P2014MH037400), as the Secretarial Auditor of the Company for an immediate term i.e., FY 2025-26 and for the remaining four years of the first five-year term from FY 2026-27 till FY 2029-30, subject to approval of members of the Company;
2.	Date of appointment/ resignation/ Cessation & term of appointment/re-appointment	
3.	Brief profile (in case of appointment)	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. 6316/2024 issued by the Peer Review Board of ICSI. The firm has four partners, one associate partner and 15 personnel in executive team which includes eight qualified Company Secretaries. The firm has extensive experience of handling audits of large listed corporates.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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Annexure C: In-principle approval for the merger

Sr. No.	Items for Disclosure	Description									
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	M/s. KIA Health Tech Private Limited ('Transferor Company' or 'Kia'), wholly owned subsidiary of the Company, with Rubicon Research Limited ('the Company' or 'Transferee Company'). Details of both entities as on March 31, 2025, are as follows: (Rs. in Lakhs) <table border="1"> <thead> <tr> <th>Particulars</th><th>Net-worth</th><th>Total Revenue</th></tr> </thead> <tbody> <tr> <td>Transferor Company</td><td>815.80</td><td>Nil</td></tr> <tr> <td>Transferee Company</td><td>66,778.57</td><td>1,09,352.40</td></tr> </tbody> </table>	Particulars	Net-worth	Total Revenue	Transferor Company	815.80	Nil	Transferee Company	66,778.57	1,09,352.40
Particulars	Net-worth	Total Revenue									
Transferor Company	815.80	Nil									
Transferee Company	66,778.57	1,09,352.40									
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is between the Company and its wholly-owned subsidiary; accordingly, it is exempt from the related party transaction requirements pursuant to Regulation 23 of the SEBI Listing Regulations.									
3.	Area of business of the entity(ies);	Rubicon Research is a pharmaceutical formulations company, driven by innovation through focused research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets. Kia was incorporated on July 19, 2021, to set up a pharmaceuticals manufacturing facility in Aurangabad.									
4.	Rationale for amalgamation/ merger	Proposed merger of Kia with the Company will ensure operational synergies.									
5.	In case of cash consideration – amount or otherwise share exchange ratio	No cash consideration will be involved, as the Transferor Company is a wholly-owned subsidiary of the Transferee Company, with its entire share capital held by the Transferee Company and its nominees. Upon the merger becoming effective, all shares held by the Transferee Company and its nominees in the Transferor Company shall stand cancelled automatically, without any further act or deed.									
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Transferee Company pursuant to the merger as no shares are being issued by the Transferee Company.									

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