

Date: 07th November, 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street – Fort
Mumbai 400 001
Scrip Code: 544578

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Scrip Code: Rubicon

Sub: Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) - Notice of Postal Ballot

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith a copy of the Postal Ballot Notice dated 6th November, 2025, together with the Explanatory Statement thereto, seeking consent of the Members of Rubicon Research Limited (“Company”), on the following special business items:

Sr. No.	Proposed Resolution(s)	Type of Resolution(s)
1	Approval of the Promote Agreement dated July 30, 2024, Post Listing	Ordinary
2	Ratification of Investor and Management Shareholders rights in accordance with Regulation 31B of the Listing Regulations.	Special
3	Ratification of the Rubicon Employee Stock Option Plan 2019 of the Company	Special
4	Ratification of the Rubicon Employee Stock Option Plan 2019 to the employees of the subsidiary companies of the Company	Special
5	Ratification of Rubicon Research Limited Employees Stock Option Scheme-2022 of the Company	Special
6	Ratification of the Rubicon Research Limited Employees Stock Option Scheme-2022 to the employees of the subsidiary companies of the Company	Special

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs from time to time, the Postal Ballot Notice is being sent by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners and whose e-mail addresses are registered with the Registrar and Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*) (“MUFG Intime”) and the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited as on the cut-off date i.e. Friday, October 31, 2025.

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

Corporate 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: U73100MH1999PLC119744

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

The Company has engaged the services of MUFG Intime for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting on the resolution set out in the Postal Ballot Notice shall commence on Saturday, November 8, 2025, at 9:00 A.M. (IST) and shall end on Sunday, December 7, 2025, at 5:00 P.M. (IST).

The results of the postal ballot will be declared on or before Tuesday, December 9, 2025.

The Notice is also being uploaded on the website of the Company i.e. www.rubicon.co.in and on the website of MUFG Intime <https://instavote.linkintime.co.in>.

We request you take the above information on records.

Thanking you,

**Yours faithfully,
For Rubicon Research Limited**

**Nitin Jajodia
Chief Financial Officer**

Rubicon Research Private Limited

Corporate 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: U73100MH1999PTC119744

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Tel: 02162-240309 / 240463
Fax: 02162-240331
Website: www.rubicon.co.in



Rubicon Research Limited

(formerly known as *Rubicon Research Private Limited*)

CIN: U73100MH1999PLC119744

**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

POSTAL BALLOT NOTICE

E-VOTING DATES

Commencement of E-Voting	Saturday, November 8, 2025 at 9:00 A.M. (IST)
End of E-Voting	Sunday, December 7, 2025 at 5:00 P.M. (IST)
Announcement of Voting Results	On or before Tuesday, December 9, 2025

RESOLUTION FOR APPROVAL

Sl. No.	Resolution	Type of Resolution
1	Approval of the Promote Agreement dated July 30, 2024, Post Listing	Ordinary
2	Ratification of Investor and Management Shareholders rights in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Special
3	Ratification of the Rubicon Employee Stock Option Plan 2019 of the Company	Special
4	Ratification of the Rubicon Employee Stock Option Plan 2019 to the employees of the subsidiary companies of the Company	Special
5	Ratification of Rubicon Research Limited Employees Stock Option Scheme-2022 of the Company	Special
6	Ratification of the Rubicon Research Limited Employees Stock Option Scheme-2022 to the employees of the subsidiary companies of the Company	Special

The Notice of the Postal Ballot/E-voting and Explanatory Statement is prepared pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and applicable circulars issued by Ministry of Corporate Affairs from time to time]

To,
The Shareholders,

NOTICE is hereby given, pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**Act**) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)(**Rules**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), Secretarial Standard – II on General Meetings (**SS-II**), issued by the Institute of the Company Secretaries of India, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for holding general meetings/ conducting postal ballot process through e-voting vide General Circular No. 03/2025 dated September 22, 2025 read with other relevant circulars issued in this regard (**MCA Circulars**), to transact the below mentioned proposed special businesses by the members of the Rubicon Research Limited (**Company**) by passing resolutions through postal ballot (**Postal Ballot**) by way of remote e-voting only (**e-voting/ remote e-voting**).

The remote e-voting facility will be available for the following period:

Commencement of E-Voting	Saturday, November 8, 2025 at 9:00 A.M. (IST)
End of E-Voting	Sunday, December 7, 2025 at 5:00 P.M. (IST)

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*), the Company's Registrars and Transfer Agent (**RTA**) and E-voting Service Provider for this Postal Ballot, National Securities Depository Limited (**NSDL**) and/ or Central Depository Services (India) Limited (**CDSL**), (NSDL and CDSL collectively '**Depositories**'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

In accordance with Section 101 of the Act read with Rule 18 of the Rules and the MCA Circulars, the Company is sending Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or Depositories/ Depository Participants and whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, October 31, 2025. (**Cut-off Date**).

The Board of Directors of the Company now propose to obtain the consent of the shareholders by way of Postal Ballot for the matter as considered in the Resolutions appended below. The Explanatory Statement pursuant to Section 102 and 110 of the Act read with the Rules, setting out all material facts relating to the resolutions and additional information as required under the Listing Regulations are appended to this Notice.

You are requested to peruse the proposed Resolutions along with its Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

SPECIAL BUSINESS:

ITEM NO. 1: Approval of the Promote Agreement dated July 30, 2024, Post Listing

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

“RESOLVED THAT pursuant to regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the enabling provisions of the Articles of Association, provisions of any other applicable law, approval of Members of the Company be and is hereby accorded to the Promote Agreement dated July 30, 2024 executed between Ms. Pratibha Pilgaonkar, Mr. Parag Suganchand Sancheti, Ms. Surabhi Parag Sancheti and General Atlantic Singapore RR Pte. Ltd;.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

ITEM NO. 2: Ratification of Investor and Management Shareholders rights in accordance with Regulation 31B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

"RESOLVED THAT pursuant to the requirements prescribed under Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**Listing Regulations**), applicable provisions of the Companies Act, 2013 (**Act**) and such rules made thereunder and other applicable laws, rules and regulations, guidelines (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Shareholders' Agreement dated March 15, 2019, amongst the Company, General Atlantic Singapore RR Pte. Ltd., Management Shareholders, and Employees and Consultants, as amended pursuant to the Waiver cum Amendment Agreement dated July 30, 2024, as further amended by the Addendums for Adherence and waiver letters, and subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, approval of Members of the Company be and is hereby accorded to give effect to the following 'Nomination Rights' :

- (a) General Atlantic Singapore RR Pte. Ltd. (referred to as 'Investor') - the right to nominate up to 3 nominee Directors on the Board; and
- (b) Mr. Sudhir Dhirendra Pilgaonkar, Ms. Pratibha Sudhir Pilgaonkar, Mr. Parag Suganchand Sancheti, Ms. Surabhi Parag Sancheti and Terentia Venture Partners (collectively referred to as 'Management Shareholders') the right to nominate up to 2 nominee Directors on the Board;

AND THAT such right to nominate directors shall cease to exist in the event the Investor (including its respective Affiliates) or Management Shareholders shareholding in the Company on a Fully Diluted Basis falls below 10% of the Share Capital of the Company.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

ITEM NO. 3: Ratification of the Rubicon Employee Stock Option Plan 2019 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(l)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof (**Act**), Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**SBEB SE Regulations**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory guidelines/ circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the Rubicon Employee Stock Option Plan 2019 (**Master Plan/ESOP 2019**) as originally approved by the shareholders/members of the Company on April 4, 2019, prior to the initial public offer of the Shares of the Company, be and is hereby ratified within the meaning of SBEB SE Regulations and 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 & Remuneration Committee of the Company (**NRC**), which also acts as the Compensation Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) to create, offer, issue, reissue, grant transfer and allot at any time to or for the benefits of the employee(s) /directors of the Company (as may be permitted under applicable laws) in terms of the Schemes (**as approved by shareholders from time to time**) under Master Plan, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the Schemes (**as approved by shareholders from time to time**) under the Master Plan.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the allotment of the equity shares from Schemes **(as approved by shareholders from time to time)** under Master Plan upon exercise of options from time to time in accordance with the Master Plan and the shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, without prejudice to the generality of the above, but subject to the terms, as approved by the members to implement, formulate, evolve, decide upon and bring into effect the Master Plan on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Master Plan (within the contours of the Master Plan), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the Master Plan in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organisation etc. requisite adjustments (which may include adjustments to the number of options in the Schemes **(as approved by shareholders from time to time)** under Master Plan) shall be appropriately made, in a fair and reasonable manner in accordance with Master Plan.

RESOLVED FURTHER THAT the Board is hereby authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to Master Plan, in accordance with the provisions of SBEB SE Regulations/Listing Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM NO. 4: Ratification of the Rubicon Employee Stock Option Plan 2019 to the employees of the subsidiary companies 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(l)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof (**Act**), Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**SBEB SE Regulations**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory guidelines/ circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the Rubicon Employee Stock Option Plan 2019 (**Master Plan/ESOP 2019**) as originally approved by the shareholders/members of the Company on April 4, 2019, prior to the initial public offer of the Shares of the Company, 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 & Remuneration Committee of the Company (**NRC**), which also acts as the Compensation Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) to create, offer, issue, reissue, grant, transfer and allot at any time to or for the benefits of the Employees (as defined in Master Plan) of the existing or future subsidiary company(ies) of the Company in terms of the Schemes **(as approved by shareholders from time to time)** under Master Plan, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the Schemes **(as approved by shareholders from time to time)** under the Master Plan.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the allotment of the equity shares from Schemes **(as approved by shareholders from time to time)** under Master Plan upon exercise of options from time to time in accordance with the Master Plan and the shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, without prejudice to the generality of the above, but subject to the terms, as approved by the members to implement, formulate, evolve, decide upon and bring into effect the Master Plan on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Master Plan (within the contours of the Master Plan), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the Master Plan in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organisation etc. requisite adjustments (which may include adjustments to the number of options in Master Plan) shall be appropriately made, in a fair and reasonable manner in accordance with the Schemes **(as approved by shareholders from time to time)** under Master Plan.

RESOLVED FURTHER THAT the Board is hereby authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to Master Plan, in accordance with the provisions of SBEB SE Regulations/Listing Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM NO. 5: Ratification of Rubicon Research Limited Employees Stock Option Scheme-2022 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(l)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof (**Act**), Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**SBEB SE Regulations**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory guidelines/ circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the Rubicon Research Limited Employees Stock Option Scheme-2022 (**ESOS 2022**) formulated under Rubicon Employee Stock Option Plan 2019 (**Master Plan/ESOP 2019**) as originally approved by the shareholders/members of the Company on April 4, 2019, prior to the initial public offer of the Shares of the Company, be and is hereby ratified within the meaning of SBEB SE Regulations and 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 & Remuneration Committee of the Company (**NRC**), which also acts as the Compensation Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) to create, offer, issue, reissue, grant transfer and allot at any time to or for the benefits of the employee(s)/directors of the Company (as may be permitted under applicable laws) in terms of the ESOS 2022, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the ESOS 2022.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the allotment of the equity shares from ESOS 2022 upon exercise of options from time to time in accordance with the ESOS 2022 and the shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, without prejudice to the generality of the above, but subject to the terms, as approved by the members to implement, formulate, evolve, decide upon and bring into effect the ESOS 2022 on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOS 2022 (within the contours of the Master Plan and ESOS 2022), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOS 2022 in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organisation etc. requisite adjustments (which may include adjustments to the number of options in ESOS 2022) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2022.

RESOLVED FURTHER THAT the Board is hereby authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOS 2022, in accordance with the provisions of SBEB SE Regulations/Listing Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

ITEM NO. 6: Ratification of the Rubicon Research Limited Employees Stock Option Scheme-2022 to the employees of the subsidiary companies 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(l)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof (**Act**), Regulation 12 and all other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**SBEB SE Regulations**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory guidelines/ circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the Rubicon Research Limited Employees Stock Option Scheme-2022 (**ESOS 2022**) formulated under Rubicon Employee Stock Option Plan 2019 (**Master Plan/ESOP 2019**) as originally approved by the shareholders/members of the Company on April 4, 2019, prior to the initial public offer of the Shares of the Company, 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 & Remuneration Committee of the Company (**NRC**), which also acts as the Compensation Committee constituted by the Board to exercise its powers, including the powers. conferred by this resolution) to create, offer, issue, reissue, grant, transfer and allot at any time to or for the benefits of the Employees (as defined in ESOS 2022) of the existing or future subsidiary company(ies) of the Company in terms of the ESOS 2022, equity shares on exercise of options, issue fresh options, re-issue options that may have lapsed/cancelled/surrendered, already approved under the ESOS 2022.

RESOLVED FURTHER THAT the Board or any Committee thereof as per powers delegated to it be and is hereby authorised to facilitate the allotment of the equity shares from ESOS 2022 upon exercise of options from time to time in accordance with the ESOS 2022 and the shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, without prejudice to the generality of the above, but subject to the terms, as approved by the members to implement, formulate, evolve, decide upon and bring into effect the ESOS 2022 on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of

the ESOS 2022 (within the contours of the Master Plan and ESOS 2022), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOS 2022 in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organisation etc. requisite adjustments (which may include adjustments to the number of options in ESOS 2022) shall be appropriately made, in a fair and reasonable manner in accordance with ESOS 2022.

RESOLVED FURTHER THAT the Board is hereby authorized on behalf of the Company to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as they may in their absolute discretion deem fit or necessary or desirable for such purpose, and make all necessary filings including but not limited to making applications to any regulatory/ governmental authority/ third parties, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the listing and trading of equity shares allotted pursuant to ESOS 2022, in accordance with the provisions of SBEB SE Regulations/Listing Regulations, applicable provisions under the Act and the rules framed thereunder and other applicable laws, and to do all such acts, deeds, matters and things as may be required to be done to give effect to the afore-said resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

By Order of the Board of Directors
for Rubicon Research 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

Place: Thane
Date: November 06, 2025

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 along with the details in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), setting out material facts for the proposed resolution(s) is annexed herein below.
2. In view of the MCA Circulars, the Company has sent this Postal Ballot Notice only through e-mail to all the Members of the Company whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (**NSDL**)/ Central Depository Services (India) Limited (**CDSL**), (collectively referred as “**Depositories**”), as on Friday, October 31, 2025 (the “**Cut-off Date**”) and who have registered their e-mail address with the Depositories through the concerned Depository Participants (**DPs**), with the Company’s Registrar and Share Transfer Agent, M/s MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*), (**RTA**) or the Company.
3. In terms of the MCA Circulars, since the matters as proposed in the Postal Ballot Notice shall be passed by the Members of the Company through remote e-voting only, therefore, the vote in this Postal Ballot cannot be exercised through proxy.
4. In terms of the MCA Circulars, the Company has sent this Postal Ballot Notice in electronic form only and the hard copy of this Notice along with postal ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through Remote e-Voting only.
5. 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. All the shareholding of the Company is in dematerialized form.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in dematerialised form and who have not yet registered their nomination are requested to register the same with their DPs. While the Company does not have shares in physical form, the nomination for physical holders, if any, shall be made by submitting Form No. SH-13 with the RTA. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the RTA of the Company i.e. at <https://web.in.mpms.mufig.com/KYC-downloads.html>.
7. The Postal Ballot Notice is also 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 i.e. BSE Limited (**BSE**) at www.bseindia.com and National Stock Exchanges of India Limited (**NSE**) www.nseindia.com, website of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*), /RTA, remote e-voting facility provider at <https://instavote.linkintime.co.in>.
8. All documents referred to in this Notice will be available electronically for inspection by the Members from date of dispatch of this Notice till the date of declaration of the results for this Postal Ballot. Members seeking to inspect such documents can send an email to investors@rubicon.co.in.
9. Person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the Cut-off Date, i.e. Friday, October 31, 2025, only shall be entitled to avail the facility of Remote e-Voting. A person who is not a member as on the Cut-off date should treat this Notice for information purpose only. It is however, clarified that all Members of the Company as on the Cut-off Date, including those Members who may not have received this Notice due to non-registration of their e-mail IDs with the Company/RTA/ Depositories, shall be entitled to vote in relation to the resolutions specified in this Notice in accordance with the process specified hereinafter, in this Notice.
10. The voting rights of the Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the Cut-off Date, i.e. Friday, October 31, 2025

11. The Board of Directors of the Company in its meeting held on Wednesday, October 29, 2025, has appointed Mr. Gaurav Sainani (Membership No. A 36600 & Certificate of Practice No. 24482) and Mr. Sunny Gogiya (Membership No. A 56804 & Certificate of Practice No. 21563), Partners, M/s. SGGS and Associates, Company Secretaries as Scrutinizer.
12. The Scrutinizer will after the conclusion of Remote e-Voting, unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in the employment of the Company and submit his report to the Chairperson or any other person authorised by the Chairperson who shall countersign the same and declare the result of the voting forthwith. The results of voting by Postal Ballot (through the remote e-voting process) will be declared on or before Tuesday, December 9, 2025. The Scrutinizer's decision on the validity of votes cast through Postal Ballot will be final.
13. The result of the Postal Ballot along with the Scrutinizer's Report shall be displayed at the Registered Office and Corporate Office of the Company, communicated to the Stock Exchanges and would also be uploaded on the Company's website at www.rubicon.co.in, website of BSE at www.bseindia.com and NSE at www.nseindia.com where the shares of the Company are listed and on the website of RTA at <https://instavote.linkintime.co.in>.
14. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one National daily newspaper circulating throughout India (in English language) and one daily newspaper circulating in Mumbai (in vernacular language, i.e. Marathi).
15. All papers relating to Postal Ballot including voting by Remote e-Voting shall be under the safe custody of the scrutinizer till the Chairperson considers, approves and signs the minutes.
16. Some of the important details regarding the Remote e-Voting facility are provided below:

Cut-off date for determining the Members entitled to vote through remote e-voting	Friday, October 31, 2025
Commencement of e-voting period	Saturday, November 8, 2025 at 9:00 A.M. (IST)
End of e-voting period	Sunday, December 7, 2025 at 5:00 P.M. (IST)

The remote e-voting module will be disabled by the RTA after 5:00 P.M. (IST) on Sunday, December 7, 2025. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

17. Institutional/ Corporate Shareholders (i.e. other than HUF, NRI etc.) intending to vote on the resolutions mentioned in the Postal Ballot through their authorized representatives are requested to send a scanned copy of certified true copy of the Board Resolution authorizing their representative to vote on their behalf electronically to the Scrutinizer by email at sunny.gogiya@legalixir.com and at gaurav.sainani@legalixir.com with copies marked to the Company at investors@rubicon.co.in and to RTA at enotices@in.mpms.mufg.com.
18. Resolutions, if passed by the Members through Postal Ballot, is deemed to have been duly passed on the last date specified for the remote e-voting i.e. Sunday, December 7, 2025 in terms of Secretarial Standards-2 ("SS-2") issued by the Institute of Company Secretaries of India.
19. **Instructions for voting through Remote E- Voting**

In compliance with the provisions of Regulation 44 of the Listing Regulations, Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, MCA Circulars and SS-2 issued by the Institute of Company Secretaries of India, the Company is providing a facility to all its Members to enable them to cast their vote on the matters listed in this Notice by electronic means (Remote e-voting). The Remote E-voting facility is being provided by RTA of the Company.

The dispatch of the Notice shall be deemed to be completed on the day on which RTA sends out the communication for the Postal Ballot process by e-mail to the Members of the Company. The remote e- voting period begins at 9.00 A.M. (IST) on Saturday, November 8, 2025 and ends at 5.00 P.M. (IST) on Sunday,

December 7, 2025. During this period, Members of the Company holding shares as on the Cut-off Date i.e. Friday, October 31, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by RTA for voting thereafter. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

20. The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Members who have not registered their e-mail address, is explained in the instructions given hereinbelow. Since all the shareholders of the company are holding shares in demat mode only, the instructions for shares held in physical mode is not provided.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING THROUGH ELECTRONIC MEANS ARE AS UNDER:

- (i) In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

In order to increase the efficiency of the voting process, all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants would be able to cast their vote without having to register again with the e-voting service providers (ESP's), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

LOGIN METHOD –

1) FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORIES:

NSDL:	
Individual Shareholders registered with NSDL IDeAS facility	a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”. b) Enter User ID and Password. Click on “Login” c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders who have not registered for NSDL IDeAS facility	a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Proceed with updating the required fields. c) Post successful registration, user will be provided with Login ID and password. d) After successful login, you will be able to see e-Voting services under value added services. Click on “Access to e-Voting” under e-Voting services. e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders directly visiting the e-voting website of NSDL	a) Visit URL: https://www.evoting.nsdl.com b) Click on the “Login” tab available under ‘Shareholder/Member’ section. c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

	e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
NSDL OTP based login	a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c) Enter the OTP received on your registered email ID/ mobile number and click on login. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
CDSL:	
Individual Shareholders registered with CDSL Easi/ Easiest facility	a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab. b) Enter existing username, Password & click on “Login”. c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders who have not registered for CDSL Easi/ Easiest facility:	a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration b) Proceed with updating the required fields for registration. c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).
Individual Shareholders directly visiting the e-voting website of CDSL	a) Visit URL: https://www.cdslindia.com b) Go to e-voting tab. c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2) INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

3) FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE / NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date i.e., Friday, October 24, 2025, for e-voting may register and vote on InstaVote as under:

Shareholders who have not registered for INSTAVOTE facility	1. User ID: Enter User ID 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format) 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. - o Shareholders holding shares in NSDL form, shall provide 'D' above - o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above 5. Set the password of your choice. <i>(The password should contain <u>minimum 8 characters</u>, at least <u>one special Character</u> (!#\$%*), at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>).</i> 6. Enter Image Verification (CAPTCHA) Code. 7. Click "Submit" (You have now registered on InstaVote). Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).
Shareholders who have registered for INSTAVOTE facility:	a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab. b) Enter details as under: A. User ID: Enter User ID B. Password: Enter existing Password C. Enter Image Verification (CAPTCHA) Code D. Click "Submit". (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolution")
InstaVote USER ID NSDL CDSL Shares held in physical form User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). User ID is 16 Digit Beneficiary ID. User ID is <u>Event No + Folio no.</u> registered with the Company	

4) GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS ("CUSTODIAN / CORPORATE BODY/ MUTUAL FUND"):

Custodian / Corporate Body/ Mutual Fund Registration	a) Visit URL: https://instavote.linkintime.co.in b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund" c) Fill up your entity details and submit the form.
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	d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in. e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)
Investor Mapping	a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. b) Click on “Investor Mapping” tab under the Menu Section c) Map the Investor with the following details: 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID. 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP. 3) ‘Investor PAN’ - Enter your 10-digit PAN. 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. Note: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures. 5) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.
Voting through remote e-voting	The corporate shareholder can vote by two methods, during the remote e-voting period. METHOD 1 - VOTES ENTRY a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. b) Click on “Votes Entry” tab under the Menu section. c) Enter the “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”. d) Enter “16-digit Demat Account No.”. e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’. f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently). OR METHOD 2 - VOTES UPLOAD

	a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. b) After successful login, you will see “Notification for e-voting”. c) Select “View” icon for “Company’s Name / Event number”. d) E-voting page will appear. e) Download sample vote file from “Download Sample Vote File” tab. f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option. g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).
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HELPDESK:

Individual Shareholders holding securities in demat mode	Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.	
	Login type	Helpdesk details
	Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
	Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:	Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.	

FORGOT PASSWORD:

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:	Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:	Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in ▪ Click on “Login” under ‘SHARE HOLDER’ tab. ▪ Click “forgot password?”

	▪ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). ▪ Click on “SUBMIT”. In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in ▪ Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab ▪ Click “forgot password?” ▪ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). ▪ Click on “SUBMIT”. In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
General Instructions (Shareholders)	❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

- 5) Mr. Rajiv Ranjan, Sr. Assistant Vice President – MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*), Email ID enotices@in.mpms.mufg.com; C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, and contact number - 022 – 4918 6000 may be contacted for any grievances connected with the facility for e-voting.

**By Order of the Board of Directors
for Rubicon Research Limited**

Sd/-

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

Place: Thane

Date: November 06, 2025

**STATEMENT AS REQUIRED UNDER SECTION 102 AND SECTION 110 OF THE ACT
AND SEBI LISTING REGULATIONS**

Item No. 1: Approval of the Promote Agreement dated July 30, 2024, Post Listing

Prior to Initial Public Offer (IPO), Ms. Pratibha Pilgaonkar, Mr. Parag Suganchand Sancheti and Ms. Surabhi Parag Sancheti (collectively referred to as 'key Shareholders' in the agreement) entered a promote agreement dated July 30, 2024 with General Atlantic Singapore RR Pte. Ltd (referred to as 'Investor' in the agreement), effective from upon consummation of the IPO to capture the provisions in relation to promote, the structure of which is provided below:

Upon the Investor transferring all its Securities to any third party purchaser (not being an Affiliate) for cash (referred to as 'Relevant Date' in the agreement) and provided that as on the Relevant Date at least one of Mr. Parag Suganchand Sancheti or Ms. Surabhi Parag Sancheti continuing to be in the employment of the Company, the Investor shall, subject to other terms of Clause 3 (Promote Structure), share with the Key Shareholders (in equal proportions (i.e. 1/3rd each), or in such proportion as the Key Shareholders may jointly specify in writing) certain portion of the cash consideration received by it in the following manner ('Promote Structure'):

Threshold	Promote
Threshold Value 1: Investor realizing an IRR of 30% on the Total Investor Amount	All cash realizations received by the Investor from the Transfer of all its Securities shall be retained by the Investor.
Threshold Value 2: Investor realizing an IRR of 35% on the Total Investor Amount	- Cash realization in excess of Threshold Value 1: Pay to the Key Shareholders, 10% of the amount which is in excess of Threshold Value 1. - Cash realization in excess of Threshold Value 2: Pay to the Key Shareholders, the aggregate of (i) Promote 1, and (ii) 25% of the amount which is in excess of Threshold Value 2.

Other terms related to execution of above promote structure, miscellaneous terms: As stated in the Promote Agreement.

Relation of the parties to the promote agreement with the Company is set out below:

Name of Party	Designation
Ms. Pratibha Pilgaonkar	Promoter, Managing Director
Mr. Parag Suganchand Sancheti	Promoter, Executive Director and Chief Executive Officer
Ms. Surabhi Parag Sancheti	Promoter
General Atlantic Singapore RR Pte. Ltd	Promoter

Pursuant to regulation 26(6) of SEBI Listing Regulations, if the Promoter of a listed entity entered into any agreement with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, prior approval for the same shall be obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.

The Board of Directors of the Company at its meeting held on October 29, 2025 approved the Promote Agreement dated July 30, 2024 and recommended for the approval of the public shareholders by way of an ordinary resolution.

A copy of Agreement stated above would be available for inspection, by the Shareholders without any fee, only through electronic mode on all working days from the date of dispatch until the last date for receipt of votes by remote e-voting. Shareholders may send request to Investors@rubicon.co.in from their registered e-mail address mentioning their names, DP ID and Client ID during the voting period.

All the Directors and Key Managerial Personnel (as defined under the Act) and their immediate relatives, except Independent Directors, Chief Financial Officer and Company Secretary and their immediate relatives, shall be deemed to be concerned or interested in the proposed Ordinary Resolution.

The Board recommends passing of the resolution as set out under Item No. 1 of this Postal Ballot Notice for approval of the Public Shareholders as Ordinary Resolution.

Item No.2: Ratification of Investor and Management Shareholders rights in accordance with Regulation 31B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 31B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) requires that any Special Rights granted to the shareholders shall be required to be approved by the shareholders of the listed entity by way of a Special Resolution once in every five years starting from the date of such grant.

Following are the details of Pre- Initial Public Offer shareholders' agreements:

- (i) Shareholders' agreement (**SHA**) dated March 15, 2019, amongst the Company, General Atlantic Singapore RR Pte. Ltd., Management Shareholders and Employees and Consultants, as amended pursuant to the Waiver cum Amendment Agreement dated July 30, 2024 (**WCA**), as further amended by the Addendums for Adherence and waiver letters.

In furtherance of the Initial Public Offer, the Parties to the SHA referred above had agreed to waive and amend certain terms of the SHA, to enable the consummation of the IPO, as elaborated in the WCA.

It was agreed between the parties, with effect from the consummation of the IPO all special rights available to the abovementioned Shareholders (pursuant to the SHA as stated above) under Part B of the Articles of Association shall automatically terminate and cease to have effect other than following special right:

- (a) *General Atlantic Singapore RR Pte. Ltd. (referred to as 'Investor') - the right to nominate up to 3 nominee Directors on the Board; and*
- (b) *Mr. Sudhir Dharendra Pilgaonkar, Ms. Pratibha Sudhir Pilgaonkar, Mr. Parag Suganchand Sancheti, Ms. Surabhi Parag Sancheti and Terentia Venture Partners (collectively referred to as 'Management Shareholders') the right to nominate up to 2 nominee Directors on the Board;*

And such right to nominate directors shall cease to exist in the event the Investor (including its respective Affiliates) or Management Shareholders shareholding in the Company on a Fully Diluted Basis falls below 10% of the Share Capital of the Company.

Provided that such right to nominate directors shall be subject to receipt of approval by way of a special resolution from the shareholders of the Company.

A copy of SHA and WCA would be available for inspection, by the Shareholders without any fee, only through electronic mode on all working days from the date of dispatch until the last date for receipt of votes by remote e-voting. Shareholders may send request to Investors@rubicon.co.in from their registered e-mail address mentioning their names, DP ID and Client ID during the voting period.

All the Directors and Key Managerial Personnel and their immediate relatives, except Independent Directors, Chief Financial Officer and Company Secretary and their immediate relatives, shall be deemed to be concerned or interested in the proposed Special Resolution.

The Board recommends passing of the resolution as set out under Item No. 2 of this Postal Ballot Notice for approval of the Shareholders as Special Resolution.

Item Nos. 3-6: Ratification of the Rubicon Employee Stock Option Plan 2019 and Rubicon Research Limited Employees Stock Option Scheme-2022 and extension of the same to subsidiary companies.

In order to attract and retain top-tier talent, the Rubicon Research Limited Employee Stock Option Scheme-2022 (**ESOS 2022**) under the Master Plan named as Rubicon Employee Stock Option Plan 2019 (**Master Plan/ESOP 2019**) is strategically designed to establish a direct link between employee performance and Company ownership. This initiative aims to foster a highly motivated workforce, thereby enhancing the Group's financial performance through increased productivity and shared accountability.

Regulation 12 (1)(ii) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**SBEB SE Regulations**) states that no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any scheme formulated prior to its Initial Public Offer (**IPO**) unless such pre-IPO scheme is ratified by its shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SBEB SE Regulations, the ratification under clause (ii) may be done any time prior to grant of new options or shares under such Pre-IPO Scheme/Plan.

The shareholders of the Company at its Extra-Ordinary General Meeting held on April 4, 2019, approved Master Plan for granting ESOPs to Employees. Master Plan was drafted as the master plan containing basic statutory requirements including ESOP Pool with an intention to develop sub-Schemes under Master Plan containing detailed provisions viz sub-pool size, eligibility norms, the grant process, exercise process etc.

Currently, the Company has one active Scheme under Master Plan i.e. ESOS 2022. The Master Plan and ESOS 2022 were amended to extent of aligning them with SBEB SE Regulations on July 24, 2024, by the Board of Directors of the Company. Any new scheme under Master Plan will be launched subject to approval of the shareholders.

Since the Company successfully completed the IPO and listed its equity shares on both BSE Limited and National Stock Exchange of India Limited with effect from October 16, 2025, the Company is required to get both Master Plan and ESOS 2022 ratified by the shareholders in view of the above background. Accordingly, the Company has referred the Master Plan, ESOS 2022 and extension of the Master Plan and ESOS 2022 to subsidiaries to the shareholders for their ratification.

There are no changes in the Master Plan and ESOS 2022 except for alignment with the SBEB SE Regulations and removal of redundant clauses relating to IPO. It is hereby confirmed that there is no change in Master Plan or ESOS 2022 viz re-pricing, change in the vesting period or maturity or prejudicial to the interest of the employees.

Disclosures pursuant to SEBI SBEB SE Regulations and the Act (including any statutory amendment(s), modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), are as under:

Particulars	ESOP 2019	ESOS 2022
a) Brief description of the scheme(s):	This plan is named as Rubicon Employee Stock Option Plan 2019. The purposes of this Plan are as under: - To retain and reward talent in the Group; - To create a sense of ownership of Employees in the Company; - To attract new talent; The Master Plan is a master plan which contains the Pool Size for all the Schemes made under Master Plan. Rubicon Research Limited Employee Stock Option Scheme-2022 (ESOS 2022) is the only live Scheme under Master Plan.	This Scheme is named as Rubicon Research Limited Employee Stock Option Scheme-2022. ESOS-2022 is the only live plan under Master Plan, and it aims to retain and reward the talent, especially to reward high performance and improving the financial performance of the Group, thereby contributing to Rubicon's success.
b) The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted:	The total Employee Stock Option Pool under Master Plan is 54,16,050 which are convertible into 54,16,050 Equity Shares of the Company ("Total ESOP Pool"). As on date out of the Total ESOP Pool, 23,37,911 Stock Options have been exercised against which 23,37,911 Equity Shares have been issued allotted to the Eligible Employees before the Initial Public Offer under various Schemes under Master Plan. Out of the Total ESOP Pool 39,09,060 stock options which are convertible into 39,09,060 Equity Shares were allocated to ESOS 2022 (ESOS 2022 Pool). The Split of total ESOS 2022 Pool is provided below:	

	Particulars	No of Employee Stock Options
	ESOS 2022 Pool (A)	39,09,060
	Employee Stock Options granted before Initial Public Offer and are live. (B)	32,42,409
	Employee Stock Options yet to be granted. (C)= A-B	6,66,651
	<i>Note: The above numbers of Employee Stock Options are adjusted basis the Bonus Issue of 2:1 Equity Shares in the year 2023 followed by subdivision of equity shares of face value of INR 10/- each into Equity Shares of face value of INR 1/- each in the year 2024.</i>	
c) Identification of classes of employees entitled to participate and be beneficiaries in the Plan:	"Employee" shall mean (i) a permanent employee of the Group, working in or out of India; or (ii) a director of the Company, whether or not a whole-time director, including a non-executive Director who is not a Promoter or a member of the Promoter Group, but excluding an independent director ; or (iii) an employee as defined in sub-clause (i) and (ii) of a group company including subsidiary or its associate company, in India or outside India or of a holding company of the company but does not include - 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 10 percent of the outstanding Shares of the Company.	
d) Requirements of Vesting & Period of Vesting and Maximum Period within which the options shall be vested:	ESOPs granted would vest not less than one year and not more than four years from the date of grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. The vesting schedule and conditions subject to which vesting would take place would be outlined in the Letter of Grant given to the option grantee at the time of grant of options. The granted ESOPs 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, disability, or any other such events, in accordance with the provisions of the Master Plan read with ESOS 2022.	
e) Exercise price, purchase price or pricing formula	The exercise price shall be such price as determined by the board being not less than the face value of an Equity Share of the Company as on the date of grant of options.	
f) Exercise period/offer period and process of exercise/ acceptance of offer:	A period of 10 years from vesting of shares or occurrence of liquidity event or a period as approved by board on case-to-case basis. The exercise period in the event of cessation of employment under circumstances such as resignation, termination, superannuation, death, disability or any other events, shall be in accordance with the provisions of the Master Plan read with ESOS 2022. Exercise of the Vested Units shall take place in form & at the time and place designated by the Board/ Company/ the Committee and by executing such documents as may be required under the Applicable Laws and/or by the Company/ the Committee /board to pass a valid title of the relevant Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out herein	
g) Appraisal process for determining the eligibility of employees for the Plan	The Nomination and Remuneration Committee is authorised to determine the eligibility criteria for grant of stock options to employees.	

h) Maximum number of Options, Shares, as the case may be, to be offered and issued per employee and in aggregate, if any:	The Maximum amount of options that can be granted under the Schemes notified under Master Plan shall not exceed 54,16,050 convertible into 54,16,050 Equity Shares. As stated before, ESOS 2022 is the only live Scheme under Master Plan. The Maximum amount of options that can be granted under the ESOS 2022 shall not exceed 39,09,060 convertible into 39,09,060 Equity Shares. The maximum number of options that can be granted to any eligible employee during any one year shall not be equal to or exceed 1 % of the issued capital of the Company at the time of grant under Master Plan/ESOS 2022. In case the number of options proposed to be granted to an employee equal or exceeds 1% or the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options approval of the shareholders by way of a separate resolution in the general meeting shall be obtained.
i) Maximum quantum of benefits to be provided per employee under the Plan:	Maximum benefit shall refer to the maximum number of options that may be issued per employee. Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the ESOP Plan 2019/ESOS 2022. Accordingly, the maximum quantum of benefit for the employees under is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.
j) Whether the Plan is to be implemented and administered directly by the Company or through a trust:	Implemented directly by the Company.
k) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:	It involves only issue of new shares by the Company.
l) The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.:	Not Applicable.
m) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan:	Not Applicable.
n) A Statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:	The Company shall follow the laws/ regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standards IND AS 102 on Share-based payments and/or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any 'Guidance Note on Accounting for employee share based Payments' issued in that regard from time to time and /or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ('ICAI') from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB & SE Regulations.
o) Method for valuation of Options:	The Company shall adopt fair market value method for valuation of the employee stock options.
p) Statement with regard to Disclosure in Director's Report:	As the Company is adopting fair market value method, presently there is no requirement for disclosure in Boards' Report. In case the Company opts for expensing of share-based employee benefits using the intrinsic value,

	the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on Earnings Per Share ('EPS') of the Company shall also be disclosed in the Boards' Report.
q) Period of lock-in:	Any shares allotted through the Exercise of vested stock options will be subject to a lock-in period that will be specified in the Grant Letter.
r) Terms & conditions for buyback, if any, of specified securities covered under these regulations:	Not Applicable
t) Any interest of Key Managerial Personnel, Directors or Promoters in the Plan and effect thereof:	As per the SEBI SBEB SE Regulations, the Promoters 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 Plan, of the Company may be deemed to be concerned or interested in the Plan to the extent of Options that may be granted to them pursuant to the Plan.
u) Detailed particulars of benefits which will accrue to the Employees from the implementation of the Plan	The eligible employees will be entitled to exercise the options granted to them at the exercise price during the exercise period as provided in the Plan

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 Master Plan/ESOS 2022.

The Board recommends passing of the resolution as set out under Item Nos. 3-6 of this Postal Ballot Notice for approval of the Shareholders as Special Resolution.

By Order of the Board of Directors
for Rubicon Research Limited

Sd/-

Deepashree Tanksale
Company Secretary and Compliance Officer
ICSI Membership No.: A28132
Address: Plot B-75, MedOne House, Road
No. 33, Wagle Estate, Thane West- 400 604,
Maharashtra, India
Place: Thane
Date: November 06, 2025