



INNOVATION | QUALITY | CARE

Date: 15th April, 2026

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
NSE Symbol: RUBICON

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Acquisition of securities in Arinna Lifesciences Limited

Dear Sir/Madam,

In compliance with Regulation 30 of SEBI Listing Regulations, we hereby notify that Rubicon Research Limited ('the Company') has entered into definitive agreements to acquire 85% stake in Arinna Lifesciences Limited ('Arinna'). Upon acquisition, Arinna will become a subsidiary of the Company.

The details required to be disclosed under the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, are enclosed as Annexure I.

We request you to take the above information on record.

Yours faithfully,
For Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)

Deepashree Tanksale
Company Secretary
M. No. A28132

Rubicon Research Limited (formerly known as Rubicon Research Private Limited) | CIN: L73100MH1999PLC119744

Registered Office: Plot No. B-75, MedOne House, Road No. 33, Wagle Estate, Thane West, PIN – 400 604, Maharashtra, India
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Annexure I

(Details as per the SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026)

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of target entity: Arinna Lifesciences Limited (“Arinna”)</p> <p>Arinna Lifesciences Limited (“Arinna”) is a branded pharmaceutical marketing company headquartered in Ahmedabad, India, engaged in the marketing of branded pharmaceutical products in the Indian domestic market.</p> <p>Arinna operates on a commercial model focussed on the CNS / neuro-psychiatric therapeutic segment, with a product portfolio spanning antiepileptics, antidepressants / thymoleptics, antipsychotics among others. Arinna markets its products with a dedicated field force calling on prescribers across India.</p> <p>Turnover: INR 71.5 crores (FYE March 2025)</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The Acquisition would not fall within related party transactions and the Company and / or its promoter / promoter group / group companies have no interest in Arinna Lifesciences Limited.
3.	Industry to which the entity being acquired belongs	Pharmaceuticals
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This acquisition furthers Rubicon’s strategy of leveraging its IP and chronic products portfolio to unlock growth in key markets, particularly in the CNS therapeutic category which has always been a core focus area for Rubicon. Arinna’s sales and distribution network will provide Rubicon access to patients and prescribers in India for its differentiated offerings, including a strong pipeline of specialty products and drug-device combinations.

5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	The acquisition is expected to be completed within one month from the date of the signing of the transaction documents or by such other timelines as may be mutually agreed between the parties.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired;	The transaction values Arinna at an enterprise value of INR 200 Crores on a cash and debt free basis. After accounting for necessary adjustments to the enterprise value of Arinna, the purchase consideration has been determined to be approximately INR 175.92 Crores for secondary acquisition of 85% equity shareholding in Arinna on a fully diluted basis at a price of approximately INR 158.53 per share. The final consideration remains subject to adjustments on the closing date.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background: Refer (1) above</p> <p>Date of Incorporation: 29 August 2013</p> <p>Country of presence: India</p> <p>History of last 3 years' turnover:</p> <p>FY 2024-25: INR 71.50 crores FY 2023-24: INR 65.14 crores FY 2022-23: INR 60.06 crores</p>