

28 October 2025

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations, we hereby inform you that Rubicon Research Limited (“Company”), has entered into a definitive agreement with Neuronasal, Inc. (“Neuronasal”), to acquire Common Stock in tranches, for a total consideration of up to USD 2.5 million.

The details required to be disclosed under the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 on the captioned subject are enclosed to this intimation as Annexure I.

We request you take the above information on records.

Thanking you,

Yours faithfully,

**For Rubicon Research Limited**

**Nitin Jajodia**  
Chief Financial Officer

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**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

## Annexure I

### Details under Regulation 30 of the Listing Regulations read along with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<b>Name of target entity:</b> Neuronasal Inc. <b>Net-worth:</b> FY 24 \$2,745,773.90 <b>Turnover:</b> Neuronasal is a pre-revenue stage Company with zero revenue.
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 Neuronasal.
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)	The transaction is a minority investment in Neuronasal relating to the development of pharmaceutical products.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition	Consideration in kind of up to USD 2.5 million against development activities undertaken by the Company up to 31 March 2027 under a milestone-based share issuance model.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	
8.	Cost of acquisition and/or the price at which the shares are acquired;	United States Dollars 2.5 million.

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9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Ownership of up to approximately 10.5% of Neuronasal's common stock subject to achievement of all milestones.
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><b>Brief Background:</b> Neuronasal is a clinical stage company developing products for treatment of CNS diseases. Neuronasal is based in Wexford, Pennsylvania, USA.</p> <p><b>Date of Incorporation: January 3, 2014</b> Country of presence: United States of America History of last 3 years' turnover: NIL (Neuronasal is a pre-revenue stage company).</p>

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