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Date: May 29, 2026

To,

**BSE Limited**

Listing Department

Phiroze Jeejeebhoy Towers

Dalal Street – Fort

Mumbai 400 001

**Scrip Code: 544578**

To,

**National Stock Exchange of India Limited**

Listing Department

Exchange Plaza, 5<sup>th</sup> floor, Plot no. C/1, G Block

Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051

**NSE Symbol: RUBICON**

**ISIN: INE506V01022**

**Ref: Disclosure under Regulation 30 and 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Sub: Statement on Deviation/Variation of funds and further extension of timeline for utilisation of IPO Proceeds**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e., May 29, 2026, has, based on the recommendation of the Audit Committee, approved the extension of the timeline for the utilisation of the unutilised Initial Public Offering ('IPO') proceeds by a period of one year, i.e., up to March 31, 2027.

As disclosed in the Offer Document dated October 13, 2025, the Company had proposed to utilise INR 4,712.74 Million from the IPO net proceeds for identified objects. As of March 31, 2026, a total amount of INR 3,236.46 Million has been utilised toward the said objects, whereby the remaining unutilised balance stands at INR 1,476.28 Million.

The deployment of the remaining proceeds has been deferred due to the following reasons:

1. Advanced discussions are underway with banks to finalise terms for the repayment of outstanding debts.
2. The Management is meticulously vetting potential strategic investment opportunities to ensure proceeds are deployed only upon identifying suitable avenues.
3. Deployment toward general corporate purposes is being managed dynamically based on actual operational requirements and business exigencies.

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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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Note: It is clarified that there is no change in the objects of the issue as stated in the Offer Document, and the extension pertains solely to the timeline for the deployment of the remaining unutilised funds.

Further pursuant to Regulation 32 of the SEBI Listing Regulations, please find enclosed herewith (Annexure-A) a statement of deviation/variation in respect of the utilisation of the proceeds of the IPO of the Company during the quarter ended March 31, 2026.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Rubicon Research Limited**

*(Formerly known as Rubicon Research Private Limited)*

**Deepashree Tanksale**

**Company Secretary**

**M. No. A28132**

**Annexure - A**

<b>Statement on Deviation or Variation for proceeds of Public Issue</b>	
Mode of Fund Raising	Public Issues
Description of mode of fund raising (Applicable in case of others is selected)	Not Applicable
Date of Raising Funds	16-10-2025
Amount Raised (in Million)	5000.00
Report filed for Quarter ended	31-03-2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	India Ratings & Research Private Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	As disclosed in the Offer Document dated October 13, 2025, the Company had proposed to utilise INR 4,712.74 Million from the IPO net proceeds for identified objects by Fiscal Year 2026. As of March 31, 2026, a total amount of INR 3,236.46 Million has been utilised toward the said objects, whereby the remaining unutilised balance stands at INR 1,476.28 Million.
Comments of the Audit Committee after review	The Board of Directors of the Company, at its meeting held today, i.e., May 29, 2026, has, based on the recommendation of the Audit Committee, approved the extension of the timeline for the utilisation of the IPO proceeds by a period of one year, i.e., up to March 31, 2027.
Comments of the auditors, if any	NA



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Objects for which funds have been raised and where there has been a deviation, in the following table:

(Amount in Million)

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company.	NA	3,100.00	0.00	2,646.41	453.59
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	NA	1,612.74	0.00	590.05	1,022.69

Note: Reasons for the delayed deployment of the remaining proceeds are detailed in the letter above.

**For Rubicon Research Limited**

*(Formerly known as Rubicon Research Private Limited)*

**Deepashree Tanksale**

**Company Secretary**

**M. No. A28132**

**Place: Thane**