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Date: November 14, 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, 5th floor, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol: **RUBICON**

ISIN: INE506V01022

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Ref: Scheme of Merger of Kia Health Tech Private Limited ('Wholly Owned Subsidiary/ KIA Health Tech') with Rubicon Research Limited ('Parent Company/the Company')

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform you that the Office of the Regional Director, Western Region, Government of India, Ministry of Corporate Affairs, vide its order dated November 6, 2026, has returned the application regarding the fast-track approval of scheme of merger of KIA Health Tech Pvt Ltd with the Company.

In view of the observations and the grounds set out by the Regional Director, the Company is evaluating various options including going to NCLT though regular process.

Further, the Scheme of merger being an internal restructuring initiative, this order does not have any material impact on the business operations of the Company as KIA Health Tech Pvt Ltd presently does not have any operations.

The disclosures required under Regulation 30(13) of the SEBI Listing Regulations are annexed herewith as Annexure A.

Please be informed that the copy of said order was received by the Company on November 13, 2026.

Kindly take the above information on record.

Thanking you,
Yours faithfully,
For Rubicon Research Limited
DEEPASHREE OMKAR TANKSALE
Digitally signed by DEEPASHREE OMKAR TANKSALE
DN: c=IN, o=PERSONAL, title=9602, 2.5.4.20=a80b214753a3728a0e066d1b692aeb28c8fdde1958b7190c8f1512294e4c6614, postalCode=400603, st=Maharashtra, serialNumber=4ab53e9ad917b69cf200910723632625c1ef6b7f880d460105a99c97626a5ee18, cn=DEEPASHREE OMKAR TANKSALE
Date: 2026.11.14 11:31:39 +05'30'
Deepashree Tanksale
Company Secretary
M. No. A28132

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Annexure A

Disclosure by the Company regarding receipt of communication from regulatory, statutory, enforcement or judicial authority under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name of the listed company	Rubicon Research Limited
2.	Type of communication received	Order
3.	Date of receipt of communication	November 13, 2026
4.	Authority from whom communication received	Office of Regional Director, Western Region, Ministry of Corporate affairs, Government of India
5.	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	The Company had filed for the scheme of merger between Rubicon Research Limited and KIA Health Tech Private Limited under fast-track route. The same has been returned by the authority as among various conditions the following two conditions were not met: 1. Scheme was approved by 88.65% of total shareholders *Vs* required 90% of total shareholders (though the scheme was approved by 99.44% shareholders out of those who voted) 2. Scheme was approved by unsecured creditors representing 71.83% of total value of unsecured creditors *Vs* required 90% value of unsecured creditors. All the creditors who responded consented to the merger, but not enough creditors responded.
6.	Period for which communication would be applicable, if stated	Not Applicable
7.	Expected financial implications on the listed company, if any	None
8.	Details of any aberrations/non-compliances identified by the authority in the communication	None
9.	Details of any penalty or restriction or sanction imposed pursuant to the communication	None
10.	Action(s) taken by listed company with respect to the communication	The Company is evaluating various options including going through the regular NCLT process *Vs* the fast-track route adopted presently.
11.	Any other relevant information	Scheme of merger being an internal restructuring initiative, this order does not have any material impact on the business operations of the Company as KIA Health Tech Private Limited presently does not have any operations.