DISCLOSURE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2026

The Company has formulated and adopted "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")**, with an aim 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.

As on March 31, 2026, ESOS-2022 is the only live plan under Master Plan.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

Please refer to Note 38 of the standalone audited financial statements for the financial year 2025-26.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:

Please refer to Note 37 of the standalone audited financial statements for the financial year 2025-26.

C. Details related to ESOS 2022:

(i) The description of the existing schemes is summarized as under:

Sr. No.	Particulars	ESOS 2022
1	Date of shareholders' approval	Master Plan: April 4, 2019 ESOS 2022: Implemented effective from July 22, 2022.
2	Total number of options approved	ESOS 2022 Pool Size: 39,09,060
3	Vesting Requirements	Vesting Period: Options 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 is subject to continued employment with the Company and thus the Options are vest on passage of time.
4	Exercise Price	Exercise price shall be such price as determined by the Nomination and Remuneration Committee/Board being not less than the face value of an Equity Share of the Company.
5	Maximum term of options granted	Exercise Period under ESOS 2022 shall mean 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.
6	Source of shares	Primary
7	Variation in terms of options	Not Applicable Note: (a) ESOS 2022 was updated to comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SEBI SBEB&SE Regulations") by the Board on July 24, 2024; and (b) Post listing of equity shares of the Company, ESOS 2022 was ratified by the members through Postal Ballot on December 7, 2025, in compliance with SEBI SBEB&SE Regulations.
8	Method used for accounting of ESOP	Fair Value Method
9	Where the company opts for expensing of the options using the intrinsic value of the options, 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 of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not Applicable

(ii) The movement of options during the financial year 2025-26 is as follows:

Sr. No.	Particulars	ESOS 2022
1	No. of options outstanding at the beginning of the year	27,28,471
2	No. of options granted during the year	-
3	No. of options forfeited / lapsed during the year	6,408
4	No. of options vested during the year	11,54,083
5	No. of options exercised during the year	6,52,390
6	No. of shares arising as a result of exercise of options	6,52,390
7	Money realised by exercise of options during the year (Rs.)	7,17,49,348
8	Loan repaid by the trust during the year from the exercise price received	Not Applicable
9	No. of options outstanding at the end of the year	20,69,673
10	No. of options exercisable at the end of the year	13,07,442

(iii) Employee-wise details of options granted during the financial year 2025-26:

a) Senior Managerial Personnel: Nil

b) No other employee was granted ESOS in the year amounting to 5% or more of the total ESOS granted during the year.

c) No employee was granted ESOS, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

(iv) Weighted average fair value of options granted during the financial year 2025-26:

No options were granted during the financial year 2025-26.

Weighted average exercise price of options granted during the financial year 2025-26:

No options were granted during the financial year 2025-26.

(v) Method and significant assumptions used to estimate the fair value of options granted during the financial year 2025-26:

No options were granted during the financial year 2025-26. Note 38 of the standalone audited financial statements for the financial year 2025-26.

Volatility measures how much a stock's price fluctuates over time. In the Black-Scholes model, it is calculated as the annualized standard deviation of the stock's daily continuously compounded returns.

In accordance with the requirements of paragraph 28 of Ind AS 102 – Share-based Payment, the Company has accounted for the replacement of equity instruments by recognising the effects of the new grants as replacement equity instruments. Where the fair value of the replacement options exceeds that of the cancelled options as at the date of modification, the incremental fair value has been recognised as an additional expense over the remaining vesting period.

The accounting treatment reflects the substance of the transaction, which is considered a continuation of the original equitysettled share-based payment arrangement, modified to the extent of the incremental fair value. The present value of the definedcbenefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. The table in Note 38 of the standalone audited financial statements for the financialcyear 2025-26. sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

The fair value of stock options granted during the year has been measured using the Black–Scholes option pricing model at the date of the grant.

There are no market conditions attached to the grant and vest.