Rubicon®
RESEARCH
INNOVATION | QUALITY | CARE

Date: November 5, 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

Ref: Revised Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Further to our earlier intimation dated November 5, 2026, please find enclosed the revised Monitoring Agency Report issued by India Ratings and Research Private Limited, regarding the utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offering of the Company, for the quarter ended September 30, 2026 ("Monitoring Agency Report"). The report submitted earlier contained a calculation error, whereby the total amount utilized as at the end of the quarter was inadvertently stated as Rs. 4,169.33 million instead of Rs. 4,329.07 million. The said discrepancy has now been rectified, and the revised Monitoring Agency Report reflecting the correct utilization amount is enclosed herewith.

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=4ab53e9ad917b69cf20091072363267 5c1ef67880d460105a99c9762ba5ee18, cn=DEEPASHREE OMKAR TANKSALE
Date: 2026.11.05 19:02:17 +05'30'

Deepashree Tanksale
Company Secretary
M. No. A28132

Encl. as above

India Ratings & Research

Fitch Group

Date: 05th November 2026

To,

Rubicon Research Limited.

MedOne House, B-75, Road No.33,

Wagle Estate, Thane – 400604,

Maharashtra, India.

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Initial Public Offer (IPO).

Dear Sir,

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 01st October 2025, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO, for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.05 18:39:26 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Rubicon Research Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.
Based on the Management Representation and as per the Statutory Auditor Certificate dated 05th November 2026 issued by Deloitte Haskins & Sells LLP, Chartered Accountants (FRN –117366W/W-100018) having UDIN 26113918EDTEFG3000* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.
The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV
Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.05 18:39:59 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 05th November 2026.

1) Issuer Details:

Name of the issuer:	Rubicon Research Limited ("the Company")
Names of the promoters:	• Pratibha Sudhir Pilgaonkar • Sudhir D Pilgaonkar • Parag Suganchand Sancheti • Surabhi Parag Sancheti • Sumant Pilgaonkar • General Atlantic Singapore RR Pte Ltd.
Industry/sector to which it belongs:	Pharmaceutical

2) Issue Details:

Issue Period:	09th October 2025 to 13th October 2025.
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	1,03,13,058 Equity Shares (Fresh Issue) of FV ₹ 1 each.
IPO Grading, if any:	Not Applicable
Issue size:	INR 5,000 Million*

*It is the Fresh Issue size. The issue consisted of offer for sale of INR 8,775.00 Mn and fresh issue of INR 5,000.00 Mn aggregating to total issue size of INR 13,775.00 Mn

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Representation, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements	There is an extension of the timeline for the utilization of the issue proceeds, as approved by BOD of the Company.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Representation	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Representation	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management Representation	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Representation	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management Representation	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management Representation	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Representation	No Comments	No Comments

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Million)	Revised Cost (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	Management Representation, Prospectus, Relevant Bank Statements.	3,100.00	NA	NA	NA	NA	NA
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate		1,612.74	NA	NA	NA	NA	NA
	TOTAL (A)		**4,712.74**					
3	Offer related expenses in relation to the Fresh Issue (B)		287.26	NA	NA	NA	NA	NA
	TOTAL (A+B)		**5,000.00**					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Million)	Amount Utilized (INR Million)			Total unutilized amount (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	Management Representation, Statutory Auditor Certificate, Prospectus, Relevant Bank and loan Statements.	3,100.00	2,757.00	157.11	2,914.11	185.89	No Comments	No Comments	No Comments
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate		1,612.74	1150.05	2.63	1,152.68	460.06	No Comments		
3	Offer related expenses in relation to the Fresh Issue		287.26	262.28	-	262.28	24.98	No Comments		
	TOTAL		**5,000.00**	**4,169.33**	**159.74**	**4,329.07**	**670.93**			

Note: The company has transferred the issue proceeds from monitoring account (HDFC Bank) to multiple current accounts and Cash Credit account for utilization of proceeds rather than utilizing the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said accounts resulting in comingling of funds. However, the Company have provided us with relevant bank entries identified by them for utilization and relating to interim investment.

iii. Deployment of unutilized IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Million)	Maturity date	Earnings (INR Million)#	Return on Investment (%)^	Market Value as at the end of the quarter (INR Million)
1	FD With HDFC (FD No. 50301308981783)	377.29	20-02-27		6.70%	
2	FD With Axis (FD No. 926040066396452)	174.30	17-03-27		7.05%	
3	FD With Axis (FD No. 925040107592455)	61.14	10-11-26		6.40%	
4	FD with HSBC (FD No. 006-318992-903)	5.11	30-10-26		3.10%	
5	FD with HSBC (FD No. 006-318992-904)	5.11	01-10-26		2.65%	
6	FD with HSBC (FD No. 006-318992-905)	15.64	27-11-26		3.25%	
7	Lying in Escrow Account (HDFC Ac no. 57500001865111)	32.33	-	-	-	-
	TOTAL	**670.93**				

^ Annualized Return.

#Earnings will be realized upon redemption/premature closure of FDs.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date*		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	Fiscal 2026	Ongoing	NA	NA	NA
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate	Fiscal 2026	Ongoing	NA	NA	NA

*The Board of Directors of the Company, at its meeting held on May 29, 2026, has approved the extension of the timeline for the utilization of the issue proceeds by a period of one year, i.e., up to March 31, 2027.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Million)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Salary Payment	2.63	Management Representation, Prospectus, Relevant Bank Statements	No Comments	No Comments
	TOTAL	**2.63**			

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided

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India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

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The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.