



INNOVATION | QUALITY | CARE

Date: May 15, 2026

To,  
Listing Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street – Fort  
Mumbai 400 001  
**Scrip Code: 544578**

To,  
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  
**NSE Symbol: RUBICON**

**Sub: Monitoring Agency Report for the quarter ended March 31, 2026**

Dear Madam/Sir,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed, the Monitoring Agency Report dated May 15, 2026 issued by India Ratings & Research Private Limited, Monitoring Agency, for the quarter ended March 31, 2026, in respect of utilisation of proceeds of the Initial Public Offer of the Company.

The said report has been reviewed by the management of the Company. It will be presented to the Audit Committee and the Board at their forthcoming meetings along with year-end financial results amongst other matters.

This is for your information and records.

Thanking you,  
Yours faithfully,  
**For Rubicon Research Limited**  
*(Formerly known as Rubicon Research Private Limited)*

**Deepashree Tanksale**  
**Company Secretary & Compliance Officer**  
**Membership No.: A28132**

Date: 15<sup>th</sup> May 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 31<sup>st</sup> March 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 01<sup>st</sup> 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 March 31, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

Name: Shrikant Dev

Designation: Company Secretary

**India Ratings & Research Private Limited** A Fitch Group Company

Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Tel: +91 22 4000 1700 Fax: +91 22 4000 1701 CIN/LLPIN: U67100MH1995FTC140049 [www.indiaratings.co.in](http://www.indiaratings.co.in)

**Report of the Monitoring Agency (MA)**

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

For quarter ended: **31<sup>st</sup> March 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 15<sup>th</sup> May 2026 issued by Deloitte Haskins & Sells LLP, Chartered Accountants (FRN –117366W/W-100018) having UDIN 26107723CNZAMJ8588\* 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:

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 15<sup>th</sup> May 2026.

**1) Issuer Details:**

Name of the issuer:	Rubicon Research Limited (“the Company”)
Names of the promoters:	<ul style="list-style-type: none"> <li>• Pratibha Sudhir Pilgaonkar</li> <li>• Sudhir D Pilgaonkar</li> <li>• Parag Suganchand Sancheti</li> <li>• Surabhi Parag Sancheti</li> <li>• Sumant Pilgaonkar</li> <li>• General Atlantic Singapore RR Pte Ltd.</li> </ul>
Industry/sector to which it belongs:	Pharmaceutical

**2) Issue Details:**

Issue Period:	09 <sup>th</sup> October 2025 to 13 <sup>th</sup> 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	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	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Representation	No Comments	-

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of the Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	-
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management Representation	No Comments	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Representation	No Comments	-
Are there any favorable events improving the viability of these object(s)?	No	Management Representation	No Comments	-
Are there any unfavorable events affecting the viability of the object(s)?	No	Management Representation	No Comments	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Representation	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	-	-	-
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate		1,612.74	NA	NA	-	-	-
	<b>TOTAL (A)</b>		<b>4,712.74</b>			-	-	-
3	Offer related expenses in relation to the Fresh Issue (B)		287.26	NA	NA	-	-	-
	<b>TOTAL (A+B)</b>		<b>5,000.00</b>					

## 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	2,521.38	125.03	2,646.41	453.59	No Comments		
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate		1,612.74	350.63	239.42	590.05	1,022.69	No Comments	-	-
3	Offer related expenses in relation to the Fresh Issue		287.26	102.99	12.00	114.99	172.27	Refer*		
<b>TOTAL</b>			<b>5,000.00</b>	<b>2,975.00</b>	<b>376.45</b>	<b>3,351.45</b>	<b>1,648.55</b>			

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.

\*This includes INR 9.66 Mn offer related expenses has been reimbursed by the Company against payment made from the internal/own source.

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	2.70	6.70%	379.99
2	FD With Axis (FD No. 925040106293164)	250.00	02-11-26	6.58	6.40%	256.58
3	FD With Axis (FD No. 925040106293973)	220.00	03-11-26	5.79	6.40%	225.79
4	FD With Axis (FD No. 925040107592455)	109.00	10-11-26	2.75	6.40%	111.75
5	FD With Axis (FD No. 926040055341588)	90.00	22-07-26	1.02	6.25%	91.02
6	FD With Axis (FD No. 926040055342138)	70.00	23-07-26	0.79	6.25%	70.79
7	FD With Axis (FD No. 926040055342578)	60.00	24-07-26	0.68	6.25%	60.68
8	FD With Axis (FD No. 926040066396452)	290.00	17-03-27	0.78	7.05%	290.78
9	Laying in Escrow Account (HDFC Ac no. 57500001865111)	179.62	-	-	-	-
10	Laying in Monitoring Account (HDFC Ac no. 57500001864911)	2.63	-	-	-	-
	<b>TOTAL</b>	<b>1,648.55</b>				

^ 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	-	-
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate	Fiscal 2026	Ongoing	NA	-	-

**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	Self-Assessed Tax	165.97	Management Representation, Prospectus, Relevant Bank Statements, Supporting documents.	No Comments	-
2	Salary Payment	70.00			
3	Electricity Charges	3.45			
	<b>TOTAL</b>	<b>239.42</b>			

**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.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

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