Date: August 3, 2026

To,
The Manager,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street – Fort
Mumbai 400001
Scrip Code: 544578

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor, Plot no. C/1, Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400051
NSE Symbol: RUBICON

ISIN- INE506V01022

Sub: Notice of 27th Annual General Meeting along with Integrated Annual Report of the Company for the financial year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Integrated Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 27th Annual General Meeting ("27th AGM") of the Company.

In compliance with the applicable Circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Integrated Annual Report for the Financial Year 2025-26, and the Notice convening the 27th AGM, are being sent by email to all the eligible members, whose email address is registered with the Company, Registrar to an Issue and Share Transfer Agent or with the Depositories. Additionally, copy of letter is enclosed containing a direct web-link for accessing the aforesaid Integrated Annual Report and Notice of the AGM, to be sent to those members who have not registered their email address.

The important information w.r.t the 27th AGM and e-voting is as follows:

Sr. No.	Particulars	Event Dates
1.	Date, Time and Mode	Scheduled to be held on Wednesday, August 26, 2026, at 1:00 P.M. (IST) through Video Conferencing ("VC").
2.	Cut-off Date for remote e-voting and e-voting at the AGM	Wednesday, August 19, 2026
3.	Commencement of remote e-voting	9:00 A.M. (IST), Saturday, August 22, 2026
4.	End of remote e-voting	5.00 P.M. (IST), Tuesday, August 25, 2026

INNOVATION | QUALITY | CARE

5.	Announcement of Results of remote e-voting together with e-voting done at the AGM	Within two working days from the conclusion of the AGM

E-voting facility will also be available during the AGM to those members who have not cast their vote through remote e-voting. Other information, including instructions on e-voting and process to attend the AGM, have been provided in the AGM Notice.

The Notice of the 27th AGM and the Integrated Annual Report for the financial year 2025-26 are also available on the website of the Company at www.rubicon.co.in.

Kindly take the above information on record.

Thanking you,
Yours faithfully,
For Rubicon Research Limited
(Formerly known as Rubicon Research Private 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=4ab53e9ad917b69cf200910723632675c1ef67f880d460105a99c9762ba5ee18, cn=DEEPASHREE OMKAR TANKSALE
Date: 2026.08.03 21:22:45 +05'30'

Deepashree Tanksale
Company Secretary and Compliance Officer
M. No.: A28132

Encl.: *As Above*

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Rubicon Research Limited

Integrated Annual Report 2025-26

Scan the QR code to know more about us

or

Visit our website
www.rubicon.co.in

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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Healthcare is meaningful when it reaches people with consistency, quality and care they can trust. As expectations evolve, the challenge lies in making therapies more effective, accessible and patient-centric, without compromising affordability or outcomes. This is where scientific innovation must move beyond discovery to deliver real impact.

At Rubicon Research Limited, our journey is shaped by a clear belief: innovation must serve a purpose. As an IP-led specialty pharmaceutical company, we bring together strong formulation expertise and proprietary drug delivery technologies to solve complex challenges and improve therapeutic effectiveness. From oral solids to injectables and advanced drug-device combinations, our diverse portfolio demonstrates a commitment to addressing unmet medical needs across global markets.

Our approach is anchored in three defining principles: Innovation, Quality and Care. Innovation drives us to reimagine drug delivery and improve better patient outcomes. Quality ensures that every product meets the highest regulatory and industry standards. Care remains at the heart of everything we do, guiding our efforts to make healthcare more accessible and meaningful for patients around the world.

Supported by a strong global development network and robust manufacturing capabilities, we continue to translate scientific insight into real-world solutions. As we look ahead, our emphasis remains on advancing differentiated therapies, enabling better health outcomes and contributing to a future where healthcare is effective, equitable and within reach for all.

Innovation

At Rubicon Research Limited (Rubicon Research), innovation transforms scientific expertise into meaningful healthcare solutions. Our Research & Development capabilities combine deep formulation knowledge with proprietary drug delivery technologies to address complex therapeutic challenges, while our manufacturing excellence ensures these innovations are produced with precision, quality and consistency at scale.

This integration ensures that innovation is not confined to discovery, but carried through to delivery, translating into better efficacy, improved patient experience and reliable access. In doing so, science creates holistic value: for patients through better outcomes.

About Us

Redefining Medicine, Elevating Lives

We design and deliver innovative, patient-centric pharmaceutical solutions that address unmet medical needs globally, thus improving people's lives. As an IP-led specialty pharmaceutical company, we leverage proprietary drug delivery technologies and deep formulation expertise to solve complex challenges, ensuring better patient outcomes and therapeutic efficacy.

Keeping a strategic emphasis on regulated markets, the United States (US), in particular, we have positioned ourselves as a significant player in the global pharmaceutical landscape. Our diverse portfolio includes oral solids, liquids, nasal, ophthalmic, injectable and topical formulations, as well as drug-device combinations and fixed-dose combinations.

We enhance therapeutic outcomes through differentiated formulations by combining scientific innovation with a deep understanding of market needs. With robust manufacturing facilities and an expanding global development network, we continue to advance pharmaceutical excellence and improve healthcare accessibility.

Acquisition

Impopharma Canada Limited

We acquired Impopharma Canada Limited, bolstering our capabilities in nasal and pulmonary drug development. The acquisition included a US FDA and Health Canada-inspected facility in Concord, Toronto, now serving as our drug-device combination development Center. This expansion reinforces our position in inhaler and nasal drug delivery, enhancing our presence in regulated markets.

Validus Pharmaceuticals LLC

We acquired Validus Pharmaceuticals LLC (Validus), a New Jersey-based marketer of brand-name products. Validus specialises in CNS and CVS therapies, including products like Equetro® and Lopressor®. This acquisition expands Rubicon Research's branded specialty product pipeline and builds its presence in the US market, leveraging Validus' distribution network across 43 states.

AimRx 3PL LLC

We acquired AimRx 3PL LLC (AimRx), a US-based provider of logistics services to pharmaceutical companies, with a warehouse in East Brunswick, New Jersey. AimRx is licensed to distribute prescription pharmaceuticals across 45 states. The acquisition expands our distribution infrastructure in the United States, supporting the growing commercial requirements of our branded and generic product portfolio.

Meditab Specialities Oral Liquids Facility, Satara

We acquired the oral liquid formulations manufacturing facility in Satara, Maharashtra, India. This cGMP compliant facility was previously accredited by MHRA UK, TGA Australia and has now also been inspected by the US FDA. The facility produces oral liquid formulations for the US market and other geographies. The acquisition enhances Rubicon's portfolio and supports its expansion in the oral liquids segment.

Alkem's Pithampur manufacturing site

We acquired Alkem Laboratories' manufacturing facility at Pithampur, Indore, Madhya Pradesh. We manufacture oral solids, including steroids, hormones and high-potency oncology products. The acquisition augments our general category manufacturing footprint and enables us to expand our manufacturing footprint into high-potency and complex oral solid dosage forms, supporting future growth in regulated markets.

Arinna Lifesciences Limited

We acquired an 85% stake in Arinna Lifesciences Limited (Arinna). A CNS-oriented Indian formulations company with a portfolio of 60 brands across three sales divisions, a field force of approximately 160 sales representatives and reach spanning over 5,000 pharmacies, 600+ stockists and 4,000 active prescribers.

The acquisition marks our entry into the domestic branded formulations market and provides a scalable platform to leverage its R&D capabilities and branded product pipeline for the Indian market.

Subsidiary

Rubicon Consumer Healthcare Private Limited (Rubicon Consumer)

Our subsidiary, Rubicon Consumer develops self-care products for the Indian market. This subsidiary utilises our 20 years of global pharmaceutical expertise to create innovative consumer wellness products. The mission is to improve overall wellness and provide easy-to-use products backed by scientific research, with an emphasis on quality and a positive impact on family health.

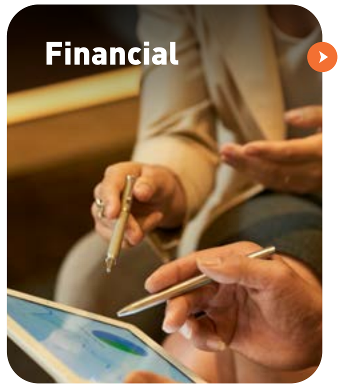
Launched, a learning platform

Rubicon Academy LLP
(Rubicon Academy)

Rubicon Academy serves as a learning platform for pharmaceutical professionals and students. It intends to bridge the skill gap between education and employment by offering industry-relevant learning experiences. The academy cultivates a highly skilled workforce, shaping the next generation of pharmaceutical professionals.

FY 2025-26 at a Glance

A snapshot of innovation and growth



₹ 17,540 million
Revenue from operations

₹ 1,989 million
Revenue expenditure on R&D expenses

₹ 4,002 million
Operating EBITDA

₹ 2,467 million
PAT

24.67%
ROCE

~5.05 Bn+
Extended Units sold in FY 2025-26

77
Commercialised products

24
Products under review by USFDA

12
Products approved in FY 26

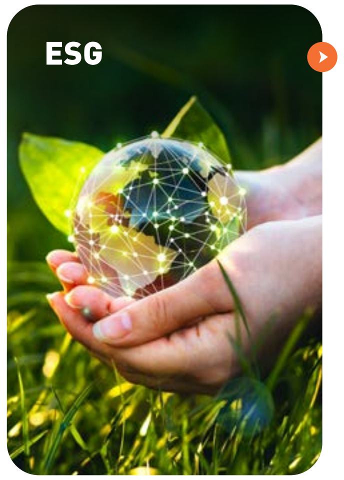
2
Research and Development Centres

240+
R&D Professionals

76
Active ANDAs

08
Active NDAs

3
Manufacturing units



1400 GJ
Total renewable electricity

16.59%
Waste water recycled

1,303
Total Employees

13.81 MT
Hazardous waste safely disposed

17%
Women representation

91.16%
Training on health and safety measures

2,485 Students
Benefitted from CSR Projects

Global Footprint

Taking science to the world

01
Thane, Maharashtra, India
Corporate Headquarters & R&D Centre (Multi-segment formulation)

Rubicon Consumer Healthcare Private Limited

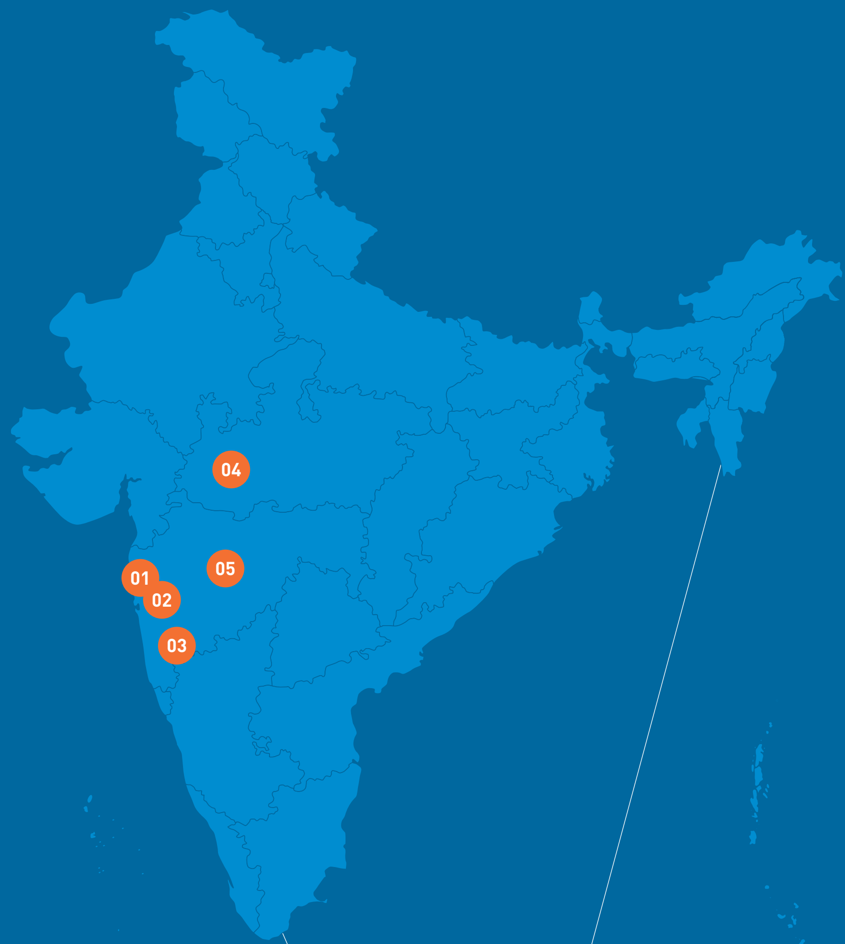
Additional Corporate Office at Konar Business Park

02
Ambernath, Maharashtra, India
Manufacturing Site — Oral Solid Dosages and Drug-Device Combination Nasal Sprays

03
Satara, Maharashtra, India
Manufacturing Site — Oral Liquids (Syrups, Suspensions and Solutions)

04
Pithampur, Indore, Madhya Pradesh, India
Manufacturing Site — Oral Solid Dosages including High-Potency Oral Solids

05
(Upcoming) Chhatrapati Sambhajinagar, Maharashtra,India
Warehouse and stability chamber expansion facility



01
Concord, Ontario, Canada
Corporate Headquarters (Canada) & R&D Centre

02
Plainsboro, New Jersey, USA
Business Development, Regulatory Affairs & Commercial Operations

03
East Brunswick, New Jersey, USA
Logistics & Distribution Hub;
Manufactured facilty acquired from InvaTech Pharma Solutions, LLC.

Maps are illustrative and intended for creative representation only

Message from our CEO

Powering Progress, Preserving Trust

> This belief continues to shape every decision we make. It influences the products we choose to develop, the therapeutic areas in which we invest, the manufacturing capabilities we build, and the strategic partnerships and acquisitions we pursue.

Dear Shareholders,

Since Rubicon was founded over two decades ago, our credo of Innovation, Quality, Care has meant we always put patients first. While our business has evolved with time, our purpose has remained constant: to address unmet patient needs by translating scientific innovation into therapies that make a meaningful difference to human lives.

This belief continues to shape every decision we make. It influences the products we choose to develop, the therapeutic areas in which we invest, the manufacturing capabilities we build, and the strategic partnerships and acquisitions we pursue. We have focused on building capabilities that enable us to take on increasingly complex therapeutic challenges, particularly in areas where patients continue to face limited treatment options.

Over the years, Rubicon has grown from a formulations development company into a fully integrated pharmaceutical organisation with capabilities spanning research and development, intellectual property, manufacturing and commercialisation across global markets. While our scale has grown considerably, our purpose remains unchanged — to improve patient outcomes through differentiated pharmaceutical innovations, while creating sustainable long-term value for all our stakeholders.

FY2025-26 represents another important milestone in this journey. During the year, we continued to strengthen the foundations of our business through new product launches, investments in manufacturing and strategic acquisitions, while successfully completing our transition to the public markets. Shortly after the close of the financial year, we also completed the acquisition of Arinna Lifesciences, extending our long-standing focus on Central Nervous System (CNS) therapies into the Indian market. Collectively, these milestones reflect not a change in direction, but the continued execution of a strategy that has guided Rubicon since its inception.

A Year of Strong Compounding

Our financial performance in FY26 reflects the sustained momentum we have spoken about across prior quarters. Revenue from operations grew 37% year-on-year to INR 17,540 million, and operating EBITDA grew 52% to INR 4,002 million — translating to an operating EBITDA margin of 22.8%. Profit after tax grew 84% to INR 2,467 million, and our Return on Average Capital Employed improved to 36% on a pre-tax basis, up from 30% the prior year.

What I want to draw your attention to is not just the pace of growth, but its character. Our broad-based growth is an outcome of deliberate strategy. There is no single product, no single event, and no single quarter carrying the weight of these results. This is the kind of growth that is durable.

Our R&D investment of INR 1,935 million — at 11% of revenue — continues to run ahead of industry norms, and for good reason. R&D is not a cost line in our model; it is the lead indicator of where our revenues will be in three to five years. Our R&D productivity— which measures incremental revenue against lagging R&D spend — has consistently improved over the last few years and this improving return is a function of portfolio quality, not just spend intensity. As our pipeline has shifted progressively toward specialty products, drug-device combinations, and branded therapies, the commercial value of each rupee invested in R&D has risen commensurately.

Our IPO and What It Means

October 2025 marked Rubicon's listing on the BSE and NSE, a significant milestone in the journey that began in 1999 with a small contract development operation. It is a moment we approach with both pride and humility. Pride, because we built this business almost entirely through internal accruals — raising less than USD 25 million in equity capital from inception to our IPO, while funding R&D, working capital, and capex from the cash flows of the business. Humility, because listing is not an end point; it is an expansion of accountability.

For those who are shareholders in Rubicon for the first time, I want to be transparent about the philosophy that has guided us. We have always believed that products and pipeline are the core of our business and should guide the enablers we create around them – such as manufacturing capacities. CAPEX should therefore follow demand and this approach allows us to tailor our investments better to our portfolio needs. We incur outsourced manufacturing cost and suffer gross margin pressure in the short term but we protect the trust our customers place in us to be a reliable supplier. When Pithampur comes online and ramps up through calendar year 2027, we should see some outsourced production moving back in-house. That is the sequencing we have designed.

Pithampur and Our Manufacturing Future

The acquisition of Alkem's Pithampur facility in FY26 was a strategically important move. This is a large site with capabilities in steroids, hormones, and high-potency oncology products — areas where we currently have no internal manufacturing. The US FDA recently inspected the facility from 29 June to 3 July 2026 and issued 2 procedural observations in Form 483. We are confident of a successful and timely inspection closure and expect commercial production to ramp up from Q1 CY27 as previously guided.

Our two existing manufacturing sites — Ambernath and Satara — continue to be inspected by multiple global regulators with a strong compliance record. In April 2026, our Canadian R&D facility received a zero-observation FDA inspection, and our Thane R&D headquarters received the same outcome in just prior to the beginning of the year in March 2025. I want to acknowledge the uncompromising quality culture our teams have built and maintained across sites. Compliance is not something we negotiate on.

Arinna: A Therapy Extension, Not a Geographic Pivot

The acquisition of an 85% stake in Arinna Lifesciences, concluded in April 2026, is not a pivot to the India market as a revenue driver, nor a volume-based domestic play. It is a therapy extension — a go-to-market infrastructure for the CNS portfolio and pipeline we have been building for years in the US, now deployed into the Indian market.

CNS has always been at the core of what we do. Our Validus platform in the US targets CNS prescribers with branded products. Our investment in Neuronasal targets intranasal delivery for neurological indications. Our specialty pipeline is similarly tilted in favour of CNS therapeutics. Arinna, with its 60 chronic therapy brands, 4,000+ active prescribers, three sales divisions, and established distribution reach across 23 states, gives us the commercial platform to deploy that pipeline in India without the time and cost of building that infrastructure from scratch.

The Indian CNS market is under-penetrated from an innovation standpoint. Conditions such as Parkinson's disease, Alzheimer's disease, treatment-resistant epilepsy, and chronic pain remain areas of significant unmet need where standard of care has not materially advanced in recent years. I believe Rubicon's differentiated pipeline — spanning specialty generics, drug-device combinations, and branded innovations — is well-positioned to address these needs. Our focus, as I have said consistently, is not geography. It is therapy.

Looking Ahead

Our confidence in the trajectory ahead is rooted in the architecture of the business we have built. At the heart of that architecture is our approach to product selection — a proprietary process that combines deep scientific assessment with rigorous commercial evaluation, spanning demand trends, competitive dynamics, technical feasibility, and unit economics. It is this discipline that has allowed us to consistently commercialise a far higher proportion of our approved products than the industry norm, and to deliver meaningful pricing resilience - while the US generics industry saw average price erosion of 5.2% over FY22–25, our portfolio recorded average unit price growth of 8.0% over the same period — which speaks to our product selection algorithm.

This same philosophy will guide us in the year ahead. Our immediate priorities are clear.

Firstly, continuing to execute our portfolio and pipeline strategy focusing on unmet patient needs, guided by our proven product selection algorithm. First principles thinking, disciplined execution and a robust project management framework are the cornerstones of our efforts to move product candidates from ideation to the marketplace.

Secondly, the ramp-up of the Pithampur facility — this is the manufacturing unlock that will reduce our dependence on outsourced production, provide greater resilience to our supply chain and add capabilities in categories like high potent and hormone products.

Thirdly, we will focus on putting Arinna Lifesciences on a strong growth trajectory — building on its established CNS platform, integrating Rubicon's differentiated pipeline and R&D engine, and positioning it to outperform the Indian Pharma Market.

In addition, we will continue to seek investments in areas that are aligned with our therapeutic focus — CNS, cutting across neuro-psychiatry, neuro-degenerative and rare diseases — where our scientific capabilities, commercial infrastructure, and pipeline give us a genuine right to win, and where the right opportunity can meaningfully accelerate our strategy.

In Closing

None of this is possible without the teams who build it every day — our scientists, our manufacturing and quality teams, our regulatory affairs professionals, and our commercial teams in the US and now in India. I am grateful for their commitment and for the trust our customers and shareholders continue to place in us.

We listed our company in October 2025. Our task now is to continue building it — carefully, consistently, and with the same long-term orientation that has brought us this far. Our best performance is yet to come!

Warm regards,
Parag Sancheti
Chief Executive Officer

Our Journey

The evolution continues

Founded in 1999 as India's first independent product development Company, we have evolved into a specialty pharmaceutical company with a strong commercial orientation. We have built our R&D and manufacturing capabilities over the years, securing global regulatory approvals and launching multiple products. With a growing global presence, we continue to develop advanced formulations that address complex healthcare challenges.

1999
Started as India's first independent product development Company

2009
Commissioned oral solids manufacturing facility in Ambernath, India

2010
1st
ANDA filing

2011
1st
UK-MHRA inspection of oral solids facility

2013
1st
US FDA facility inspection

2014
1st
ANDA approval

2017
Established Advagen Pharma Limited (Advagen) in the US

Acquired Impopharma Canada Limited and established Rubicon Research Canada Limited for nasal and pulmonary research

2019
Acquired Impopharma Canada Limited and established Rubicon Research Canada Limited for nasal and pulmonary research

2020
Launch of Rubicon Consumer Healthcare Private Limited

Launch of Rubicon Academy LLP

2021
Acquired an oral liquid and nasal product manufacturing facility in Satara, Maharashtra

2024
Acquired Validus Pharmaceuticals LLC

2025
Successfully completed an Initial Public Offering (IPO) and got listed on BSE and NSE.

Acquired Alkem Laboratories' Pithampur, Indore manufacturing facility (June 2025), adding a USFDA-inspected high-potency plant for steroids, hormones and oncology products

Acquired AimRx 3PL LLC, a US-based pharmaceutical logistics company licensed to distribute in 45 states

2026
Acquired Arinna Lifesciences Limited, India based company engaged in development and marketing CNS and neuropsychiatric dosages.

We acquired a manufacturing facility in East Brunswick, New Jersey, from InvaTech Pharma Solutions, LLC. This is our first manufacturing site in the US and marks a significant milestone in our growth and expansion strategy

Our Manufacturing Capabilities

Manufactured with innovation and care

Ambernath, Maharashtra, India

Dosage Forms

Oral solid dosages IR and ER tablets, dispersible tablets, powders and hard gelatin capsules

Major Accreditations/Certifications and Certifying authorities

- Food and Drugs Administration, Maharashtra (WHO-GMP accreditation) & CDSCO
- United States Food and Drug Administration (US FDA)
- Medicines and Healthcare products Regulatory Agency (MHRA UK)
- Health Canada Therapeutic Goods Administration (TGA) Australia
- Zambia, Zimbabwe, Botswana and Namibia (ZaZiBoNa)
- Ministry of Health, Republic of Türkiye (Turkiye MOH)
- Agenzia Italiana del Farmaco (AIFA)
- Ministry of Food and Drug Safety (FDS), Korea

2009

Year of commencement of operations

Dosage Forms

Nasal dosages sprays and drug-device combinations

Major Accreditations/Certifications and Certifying Authorities

- Food and Drugs Administration, Maharashtra (WHO-GMP accreditation) & CDSCO
- US FDA

2024

Year of commencement of operations

2021

Satara, Maharashtra, India
(Oral liquids)

Year of commencement of operations

Dosage Forms

Oral liquids, oral syrups, suspensions, and solutions

Major Accreditations/Certifications and Certifying authorities

- Food and Drug Administration, Maharashtra (WHO-GMP accreditation) & CDSCO
- US FDA
- MHRA, UK
- TGA, Australia
- Federal Agency for Medicines and Health Products (FAHMP) Belgium


2025

Pithampur, Indore, Madhya Pradesh
(High-Potency)

Year of commencement of operations

Dosage Forms

Oral syrups, suspensions, and solutions Oral Solid Dosages, IR and ER Tablets, Capsules, Powders, Hormonal Solids, Topicals - Ointments and Creams

Major Accreditations/Certifications and Certifying authorities

- Food and Drugs Administration, Madhya Pradesh & CDSCO
- US FDA


2026

East Brunswick, New Jersey

Year of commencement of operations

Dosage Forms

Oral solid and oral liquid formulations

Major Accreditations/Certifications and Certifying authorities

US FDA

Our Research and Development

Driving progress through innovation

Thane, Maharashtra, India

Segment

Multi-segment

Key Capabilities

Formulations across various dosage forms

- Oral solids
- Oral liquids
- Injectables
- Ophthalmic
- Topicals

Ontario, Canada

Segment

Nasal and inhalation

Key Capabilities

Formulation of nasal and inhalation devices

- Nasal sprays
- Dry powder inhalers
- Metered dose inhalers

Our Logistics and Distribution

Reaching further, delivering access

East Brunswick, New Jersey, USA

Segment

Logistics & Distribution

Key Capabilities

- Licensed distribution of prescription pharmaceuticals across 45 US states
- Pharmaceutical logistics and distribution operations

Our Offerings

Solutions built on science

As India's first independent product development Company, we have advanced and scaled numerous drug products. In 2014, we received approval for our first ANDA and have since then strengthened our development expertise with a commercial emphasis, resulting in multiple product approvals and launches. By utilising proprietary technologies and specialised formulation development capabilities, we deliver innovative solutions for complex drug delivery challenges.

Diverse range Therapeutic Category served

- Cardiovascular
- Neurology
- Psychiatry & Mental Health
- Pain & Inflammation
- Respiratory & Allergy
- Gastroenterology
- Ophthalmology
- Urology & Men's Health
- Infectious Disease
- Metabolic & Endocrine
- Women's Health
- Specialty

Our Key Product Offerings

Cardiovascular – Total 16 Unique Drugs

Neurology – Total 14 Unique Drugs

Psychiatry & Mental Health – Total 12 Unique Drugs

Pain and Inflammation– – Total 6 Unique Drugs

Respiratory & Allergy – Total 5 Unique Drugs

Our Blueprint for Scalable Growth

A Growth Roadmap Carved in Conviction

Our growth strategy is built on innovation, market expansion and operational excellence. We concentrate on developing high-value specialty products, strengthening our presence in key regulated markets and pursuing strategic collaborations to enhance our portfolio by aligning our research, manufacturing and commercial capabilities.

Expanding our specialty product portfolio

We continue to increase our portfolio of specialty products and drug-device combinations, targeting complex and low-competition products that offer significant advantages. Our approach centres on addressing unmet patient needs and securing early market entry. Specialty products provide higher margins due to their differentiated value. Extensive scientific and market research ensures that our products align with prescriber and payer criteria.

We are building our presence in CNS and CVS therapy areas, supported by Validus' healthcare professional outreach, through in-person and digital channels. Moreover, our pipeline includes several drug-device combination products at various stages of development.

Expanding our US market presence and global reach

Regulated markets, particularly the US, present significant opportunities for growth. Patent expirations over the coming years will create substantial generic market prospects, particularly in CNS and CVS segments. We are positioned to capture these opportunities through targeted marketing and sales efforts via AdvaGen and Validus.

Beyond the US, we are expanding in similarly regulated markets, including the UK, Canada and Australia. Our manufacturing facilities enable cost-efficient production for global markets and we have initiated regulatory filings in multiple international markets with commercial activities set to commence upon approvals.

Strengthening our presence in regulated markets

Our product development strategy follows a data-driven approach that evaluates patient needs, competitive landscapes, unit economics, technical feasibility and supply chain risks. We prioritise products that utilise our technological expertise and provide patent protection opportunities. Optimising formulation costs and scaling manufacturing efficiently are central to strengthening our competitive position in key markets.

Pursuing synergistic business development and innovation

We explore external collaborations and business development opportunities to expand our portfolio. Currently, we market third-party products that contribute to revenue diversification. Co-development partnerships leverage our regulatory expertise, manufacturing capabilities and marketing strengths to bring innovative products to market.

Our pipeline includes multiple US FDA filings through such arrangements.

Quality

To Rubicon Research, quality is more than a function; it is the principle that defines who we are and how we operate. Every stage of our value chain, from product development and technology transfer to manufacturing, quality assurance, supply chain and distribution, is driven by an unwavering commitment to delivering safe, effective, and reliable medicines to patients around the world.

In an industry where every decision has the potential to impact patient lives, quality is embedded in our culture, informs every investment we make, and shapes every decision we take. Our quality mindset extends beyond regulatory compliance to building robust systems, empowering our people, embracing continuous improvement and cultivating a culture of accountability and excellence.

This resolve is evident in our long-standing regulatory track record. Across our manufacturing network, we have successfully undergone numerous stringent regulatory inspections and have good standing with all regulatory authorities. While we take pride in this achievement, we view it not as a destination but as a responsibility to continuously raise the bar, reinforce our quality systems, and earn the trust of our customers, partners, regulators, and, most importantly, the patients who depend on our medicines.

Operating Environment

Navigating an Evolving Landscape

We are well-positioned to tackle emerging economic trends in the pharmaceutical and healthcare sectors, driven by quality, innovation and stakeholder relationships. Leveraging our robust research and development capabilities alongside advanced manufacturing processes, we are equipped to address the growing demands of global healthcare and seamlessly adapt to the ongoing digital transformation shaping the industry.

Macroeconomic Trends

Trend	Description	Our Strategic Response
Global Generics Market Growth	The demand for generic pharmaceuticals is rising globally, driven by chronic diseases, an aging population and cost containment measures in healthcare. Generics play a vital role in public health strategies across developed and emerging economies. By 2035, the generics market is projected to reach USD 1026.8 billion, rising at a compound annual growth rate (CAGR) of 8.35% from 2026 to 2035.	We help customers by enhancing their healthcare solutions with our expertise in patient-centric, cost-effective generics and complex drug delivery systems. Expanding into global markets, particularly emerging economies, provides us opportunities to diversify our revenue streams and enhance healthcare accessibility. By consolidating our position, we support the global shift towards cost-effective medicines while driving growth and maintaining industry competitiveness.
Growing Competition in the Global Generics Market	The U.S. generic drug market, crucial for Indian exporters, is expected to grow from $96.78 billion in 2025 to $129.20 billion by 2034, mirroring the rise in demand. However, increased competition in the market is driving down prices, pushing manufacturers to innovate and differentiate their offerings to remain competitive.	Focusing on driving product differentiation through advanced drug delivery technologies while ensuring cost-efficiency across operations will help us to capitalise on the expanding market. Deepening strategic partnerships and maintaining a pledge to high-quality generics will position us to secure market leadership and sustain profitability.
Nasal Spray Market Growth	The nasal spray market is projected to grow significantly, driven by the increasing prevalence of respiratory diseases and the rising trend of self-medication. Innovation in drug delivery systems and over-the-counter accessibility are further contributing to the growing adoption of nasal sprays as a convenient and effective treatment option.	We are enhancing our drug delivery technologies to develop innovative nasal spray formulations tailored for respiratory health. By prioritising cost-effective manufacturing and expanding our presence in over-the-counter markets, we are effectively meeting consumer needs.
Strengthening Regulatory Requirements in Key Export Markets	Regulatory bodies, such as the FDA, are enforcing stricter compliance standards, with the reorganisation emphasising pharmaceutical inspections and compliance. This shift impacts companies exporting to the U.S., requiring heightened adherence to evolving regulations to maintain market access.	By aligning with compliance standards, we are strengthening our position in the market. Through leveraging our certifications and close collaboration with regulatory agencies, we ensure seamless access to the U.S. market, enhance operational efficiency and reinforce our reputation for quality.

Value Creation Model

Creating holistic value through science

Capitals	Inputs	Outputs	Outcomes
Financial Capital allocation aligned to building business resilience, supported by stable and efficient operations	Capex: **₹ 2,292 million** Opex[1]: **₹ 6,041 million** Net Working Capital: **₹ 6,162 million**	Revenue from operations: **₹ 17,540 Million** EBITDA: **₹ 4,080 Million** EBITDA margin: **23.3%**	Drive sustainable financial performance with disciplined capital deployment and strong return on capital
Intellectual Advancing research capabilities through targeted investments in therapies addressing critical unmet patient needs.	**240+** R&D professionals across **2 R&D** centres R&D Expense: **₹ 1,989 Million**	New ANDA/NDA approvals: **12** approved nasal spray products: **5** Pipeline products under FDA review: **24**	Improve access to differentiated therapies addressing unmet needs in CNS, CVS and specialty segments
Manufactured Enhancing manufacturing capabilities through operational improvements and process optimisation to ensure reliable, compliant and efficient operations.	Manufacturing sites in India: **3** CDMOs: **6**	Total Units produced: **~5.05 Bn**	Operate with quality, compliance and manufacturing discipline across regulated global markets
Human Developing a future-ready workforce through an inclusive approach that supports equitable growth, capability building and employee well-being.	No of employees: **1,303** Employee wellbeing spends: **INR 25.46 Mn** Average training hours per employee: **2.6**	Female workforce: **17%** Training hours delivered: **3322 Hrs** Attrition rate: **19.74%**	Build an inclusive, diverce and capable workplace that attracts and retains science and regulatory talent
Social & Relationship Strengthening stakeholder relationships to enable collaborative value chain creation and support broader community outcomes. We believe in giving back to the society. Given this intention, we are working on different projects under CSR in remote areas, enabling the underprivileged to achieve the basic needs like health, sanitation and education needs, thus strengthening our social relationship capital.	CSR spend: **INR 16.13 Mn**	Total CSR student beneficiaries: **2,485**	Enhance access of the underprivileged to healthcare, sanitation, food and education while creating lasting value for communities through responsible business practices and stakeholder partnerships.
Natural Progressing towards carbon neutral manufacturing practices, alongside responsible waste management practices to reduce environmental impact.	Wastewater recycled: **16.59%** Hazardous waste treated: **13.81 MT**	Waste recycled: **319.19 MT**	Adopt environmentally responsible practices and reduce resource intensity acrossmanufacturing operations, progressing towards our carbon-neutral ambition

Process

Our Purpose

- Proprietary formulation science
- Regulatory excellence
- Integrated US commercial platform
- Capital-efficient operating mode
- Quality-first manufacturing

Impact

- Quality
- Innovation
- Ethics and Integrity
- Collaboration
- Sustainability

Impact

Listed on
BSE & NSE

84
approved products

91.7%
commercialised products

3
branded NDA products no generic substitute

Ambernath – 8 and Satara - 1 consecutive US FDA inspections cleared

SDG

[1]Excluding R&D cost

Stakeholder Engagement

Shaping decisions through dialogue

We operate at the intersection of science, regulation and patient need. Our ability to create sustained value depends on the quality of our relationships with a diverse set of stakeholders from prescribers, regulators to investors, employees and communities in India. We engage each group with an understanding of what matters to them and an awareness of how those interests connect to our long-term purpose.

Key priority area of Stakeholder Engagement:

- Ethical Business Practice
- Environmental stewardship
- Social responsibility
- Product quality and safety

			Employees	Investors	Suppliers (API, Intermediates and Service Providers)	Communities, NGOs and Government Bodies
Significance of engagement	Commercial supply is essential to deliver reliable, high-quality and cost-effective solutions.	Insights from healthcare professionals help shape development priorities and ensure therapies remain aligned with evolving treatment needs	A skilled workforce is integral to research, manufacturing and quality systems, directly influencing operational continuity and compliance.	Transparent communication supports informed decision-making and aligns expectations on performance, risks and long-term direction.	Reliable supplier partnerships are critical to maintaining quality standards and ensuring continuity across the supply chain.	Engagement supports responsible operations and alignment with public health priorities and regulatory expectations.
How we engage	• Regular customer interactions and business reviews • Tradeshows, customer events and other platforms • Vigilance feedback mechanisms	• Scientific interactions and medical discussions • Participation in conferences and knowledge forums • Feedback through field and partner networks	• Internal communication platforms and engagement initiatives • Learning and development programmes • Leadership interactions and feedback mechanisms	• Earnings updates and investor calls • Annual General Meetings and disclosures • Investor meetings and presentation	• Periodic audits and assessments • Operational coordination	• Community outreach and CSR initiatives • Partnerships with local organisations and institutions • Ongoing interaction with regulatory and government bodies
Focus areas	• Quality and consistency of supply • Timely delivery and cost efficiency	• Access to affordable therapies • Addressing unmet patient needs • Therapeutic effectiveness and safety	• Capability building and technical training • Health, safety and workplace practices • Performance management and succession planning • Code of conduct and ethical practices	• Capital allocation and utilisation • Financial performance and reporting • Governance and risk management	• Quality and compliance standards • Supply continuity and cost efficiency • Adoption of industry best practices	• Access to healthcare and awareness initiatives • Education and skill development • Environmental and social impact programmes
Capital Linkages	• Financial • Intellectual • Manufactured	• Intellectual • Social and Relationship	• Human • Intellectual	• Financial • Social and Relationship	• Manufacture • Social and Relationship • Natural	• Social and Relationship • Natural

Care

Within Rubicon Research, care is the thread that connects our science to the people it serves. Our commitment to patients begins with a sense of responsibility to deliver therapies that are safe, effective and meaningful in improving lives. This care is made possible by our people whose expertise, dedication and shared purpose shape everything we do.

By encouraging a culture that values learning, collaboration and well-being, we empower our teams to innovate with intent and act with accountability. Our culture of learning, collaboration and well being enables our people to innovate with purpose and deliver meaningful outcomes. Through science, we create value for patients by improving access to therapies and healthcare systems.

Financial Capital

Pursuing growth ambitions with financial prudence

Sound financial management represents the foundation of our growth. Through planning and deployment of resources, we invest in research and development, bolster our operations and drive long-term value creation. Robust financial discipline helps us stay prepared for market challenges, meet compliance requirements and retain the confidence of our stakeholders. Our approach to financial capital is centred on maintaining stability, ensuring efficient resource utilization and supporting long-term growth.

Key impact areas

- Risk management
- Shareholder value
- Capital allocation
- Profitability

Target stakeholders

- Investors and shareholders
- Employees
- Government and regulators

Highlights

₹17,617 Mn
Total income

₹17,540 Mn
Revenue from operations

₹868 Mn
Net cash

₹1,989 Mn
R&D expense

Financial performance

Revenue

- Revenue grew by 36.6 % YOY
- We maintain a diverse revenue base, with no single product contributing more than 10% of the total revenue.

EBITDA

- EBIDTA grew by 52.3% YOY
- EBITDA margin improved by ~240 basis points, supported by growth from new product launches and increased market share in existing products.

PAT

- PAT grew by 83.6% YOY
- PAT margin increased driven by improvement in gross margins, increase in Other Income and operational efficiencies, and so on

Revenue from Operations

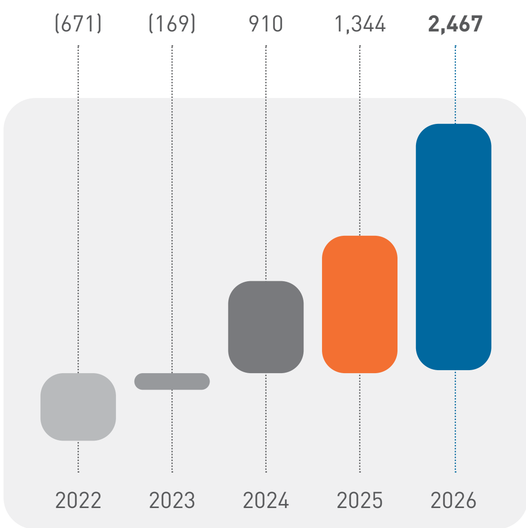
(₹ Mn)

17,540

Profit/(Loss) After Tax

(₹Mn)

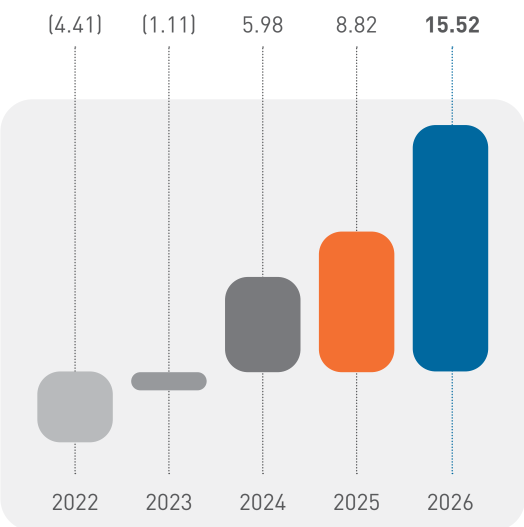
2,467



Basic EPS

(₹)

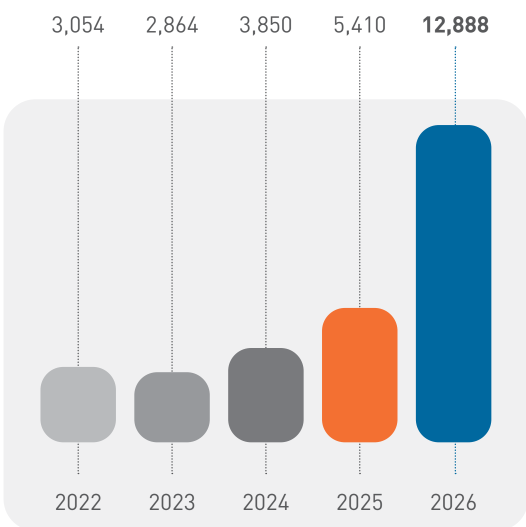
15.52



Net Worth

(₹Mn)

12,888



Return on Capital Employed

(%)

24.67

Accelerating growth

We are entering an important phase of growth, supported by strategic investments. Improved financial strength in recent years has created additional headroom to fund future expansion. A consistent emphasis on profitable growth and a stronger balance sheet has enabled the completion of several acquisitions, alongside steady investments in core operations.

Many of these initiatives, both organic and inorganic, have been financed through internal accruals. These acquisitions have helped bridge product gaps, expand geographic reach and build operational scale.

The three pillars of our strategic growth are:

01 Disciplined capital allocation

02 Operational efficiency

03 Product pipeline expansion

Strategic initiatives

01

Disciplined Capital Allocation

- Strategic capital allocation by funding R&D, working capital and capex primarily through internal accruals, minimising reliance on external debt.
- Inorganic acquisitions are made to build capabilities (e.g. Impopharma, Meditab Specialities' Satara facility, Validus and AimRX), not merely to scale up operations.

02

Operational Efficiency

- We have improved cash operating cycles and working capital efficiency, supporting financial stability.
- Structured sourcing strategies and natural hedging help manage input cost volatility and foreign exchange risks effectively, safeguarding profitability.

03

Product Pipeline Expansion

- We continue to expand our pipeline with consistent launches and regulatory filings, aiming to increase commercialised products significantly.
- Geographic expansion into markets such as Canada, the UK, Kingdom of Saudi Arabia and Australia further support top-line growth.

Remaining future-ready

Building on a year of strong financial performance and operational resilience, we are positioned for sustained growth through strategic R&D investments, portfolio expansion and global market penetration. With a disciplined approach to capital allocation, a tech-driven operational mindset and a robust compliance framework, we remain centred on unlocking long-term value, while embracing digital transformation and deepening our presence in regulated and emerging markets.

Manufactured Capital

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
17 PARTNERSHIPS FOR THE GOALS

Elevating manufacturing expertise

Our manufacturing network is a strategic asset that combines scientific expertise, operational excellence and advanced technologies to consistently deliver high-quality pharmaceutical products at scale. We continue to invest in modern, flexible manufacturing capabilities designed to support complex formulations, accelerate product commercialisation and respond efficiently to evolving customer and market needs. Innovation remains central to the way we design and operate our facilities, with increasing adoption of digital technologies, automation, data-driven decision-making and intelligent manufacturing systems to enhance productivity, reliability and quality. By enhancing process robustness, improving equipment reliability and integrating digital solutions across operations, we are building smarter, more agile manufacturing facilities that consistently deliver high levels of performance while ensuring regulatory compliance.

Key impact areas

- Product quality
- Supply chain management

Target stakeholders

- Employees
- Customers
- Government and regulators
- Suppliers

Highlights

3
State-of-the-art manufacturing facilities

77
Marketed Products

13
Product launched

~5.05 Bn
Extended Units sold

Manufacturing facility

We operate a diversified manufacturing network strategically located across Ambernath (Maharashtra), Satara (Maharashtra) and Pithampur (Madhya Pradesh), providing specialised capabilities across multiple pharmaceutical dosage forms.

Our Ambernath campus manufactures Oral Solid Dosage (OSD) products—including tablets and capsules as well as nasal spray formulations.

Our Satara facility is dedicated to oral liquid formulations, producing solutions and suspensions using modern manufacturing and packaging technologies.

Pithampur facility further builds our OSD capabilities with advanced manufacturing infrastructure for conventional as well as high-potent oral solid products.

Across our network, our facilities are designed to support the complete manufacturing lifecycle, with dedicated process areas for granulation, blending, compression, capsule filling, coating, printing, visual inspection, blister packaging, bulk packaging, liquid formulation, filling and packaging operations. Built to meet global regulatory standards, our manufacturing infrastructure combines robust quality systems, operational flexibility and scalable capacity to efficiently serve regulated markets while supporting future growth.

Commitment to sustainability

We adopt efficient processes and clean technologies to improve energy and water use, manage waste responsibly and lower our impact on the environment. We have implemented numerous measures to enhance resource efficiency. By prioritising sustainability, we ensure that our manufacturing processes not only address prevailing demand but also contribute to a healthier planet for the future.

	Effluent and Sewage treatment plant	Eco-friendly Refrigeration Systems	Vacuum circuit breakers
Description	Installation of treatment plants to manage all wastewater, which is treated and reused	Use of refrigeration systems installed in the last five years that use non-polluting refrigerant gases	Replacement of SF6-based breakers with vacuum types
Benefits	Reduces freshwater use and prevents discharge into environment	Reduced emissions and safer cooling systems	Reduces greenhouse gas emissions
Location	Across Sites	Across Sites	Across Sites

	PNG fired boilers	Combi fired DG set
Description	Use of cleaner fuel in boilers to lower emission levels	Installed to reduce emissions during generator operation
Benefits	Helps reduce air pollution during operations	Better air quality and fuel efficiency
Location	Ambernath	Ambernath

Manufacturing site

#1
(Ambernath, Maharashtra, India)

The Ambernath plant is focused on producing oral solid and nasal spray products of product packaging for several global markets.

#2
(Satara, Maharashtra, India)

The Satara plant is specialised in producing oral-liquid pharmaceutical products. This plant can produce non-sterile oral solutions and suspensions and supports packaging in a variety of formats.

#3
(Pithampur, Indore, India)

The Pithampur plant is focussed on producing oral solid dosages including for hormones/ steroids and potent products. It also supports topical ointment products.

Quality excellence

Our manufacturing facilities are approved by the relevant local health authorities and have been thoroughly inspected by leading global regulatory agencies, including the U.S. Food and Drug Administration (USFDA), the UK Medicines and Healthcare products Regulatory Agency (MHRA), Australia's Therapeutic Goods Administration (TGA) and European regulatory authorities. These approvals and inspection outcomes highlight our devotion to maintaining the highest standards of quality, compliance and operational excellence.

Our integrated Pharmaceutical Quality System is built on a strong foundation of employee capability, process validation, equipment qualification, robust documentation and disciplined batch review and release processes. Guided by quality risk management and a culture of continuous improvement, our quality assurance framework continually evolves to meet changing regulatory expectations and industry best practices. This systematic approach ensures sustained inspection readiness, reliable product quality, patient safety and the confidence of regulators and customers.

Quality assurance procedures, ensuring global regulatory compliance.

Quality management system (QMS)

QMS is aligned with ICH Q10, EU GMP and US FDA 21 CFR 210/211, integrating ISO 9001 principles and pharmaceutical industry best practices. It comprises planning, implementation and control of quality assurance initiatives.

Documented Hierarchy

Quality Assurance controls a four-tier documentation system (Policy → Manual → SOPs → Records) to ensure traceability, consistency and audit readiness.

Training and Qualification

Training systems for all employees and contractors include GMP, data integrity, regulatory guidelines and product-specific procedures, with periodic evaluations.

Change Control and (Corrective and Preventive Action) CAPA Systems

Quality Assurance-governed change control process with impact assessment, risk ranking and effectiveness checks ensures controlled evolution of processes in line with global expectations.

Deviation, OOS/OOT, and Incident Investigations

Quality Assurance leads structured root cause analyses and investigation procedures, based on FDA/EU/ICH Q9 guidelines.

Self-Inspection & Internal Audits

Periodic Quality Assurance-led audits assess GMP compliance and identify risks. Observations are escalated through CAPA, aligned with regulatory audit practices.

Process & Cleaning Validation

Quality Assurance oversees lifecycle validation (IQ/OQ/PQ), cleaning validations and method validations using risk-based approaches consistent with FDA Process Validation Guidance and EU Annex 15.

Vendor & Contract Lab Qualification

Quality Assurance follows a risk-based vendor qualification model, covering audit, material quality and GMP compliance for suppliers and contract labs per EU/FDA expectations.

Product Complaints & Recalls

Quality Assurance manages complaint investigations and regulatory reporting (e.g., Field Alert Reports to FDA), ensuring swift response and traceability across the supply chain.

Stability Programme Oversight

Quality Assurance monitors stability protocols aligned with International Council for Harmonisation (ICH) Q1A–Q1F, ensuring data integrity and regulatory submission readiness.

Data Integrity Programme

Quality Assurance enforces ALCOA+ principles across manual and electronic records, with training, monitoring, and system validation aligned to FDA, MHRA, and WHO data integrity guidance.

Management Reviews & KPI Monitoring

Regular management reviews evaluate quality KPIs, regulatory trends, and system performance, ensuring ongoing alignment with evolving global standards.

Good manufacturing practices

Our integrated quality framework embodies a culture of compliance, ownership and continuous improvement, ensuring safe, effective and reliable products that comply with global GMP requirements. We ensure compliance with Good Manufacturing Practices (GMP) through a structured, multi-layered Quality Management System (QMS) that integrates global regulatory expectations with internal excellence.

- Quality system architecture
- Management commitment
- Training and competency
- Change control and CAPA
- Process validation and qualification
- Data integrity and ALCOA+ compliance
- Self inspection & Audits
- Document & Record control
- Material & Facility Control
- Complaints and recalls
- Vendor & contract Lab management
- Computer based System validation

Supply chain efficiency

To advance our mission of making healthcare more accessible and reliable, we continue to build a resilient, agile and efficient supply chain that supports the uninterrupted delivery of medicines across global markets. Our integrated supply chain strategy centres on ensuring product availability, enhancing service levels, optimising costs and building long-term partnerships with trusted suppliers and logistics partners. We are consciously de-risking every element of our supply chain by diversifying sources of raw and packaging materials, expanding manufacturing capabilities across multiple sites, broadening distribution networks and building greater flexibility into our planning and inventory strategies. This approach enhances business continuity, reduces supply disruptions and improves our ability to respond to evolving market dynamics.

Leveraging data-driven planning, activity-based costing, lean manufacturing principles and continuous improvement initiatives, we maximise resource efficiency while upholding the highest standards of quality and compliance. By continuously reinforcing our upstream sourcing network, manufacturing footprint and downstream distribution capabilities, we enhance supply chain resilience, mitigate operational risks and ensure the timely delivery of products to customers and patients across the global markets we serve.

Supplier evaluation and onboarding

All active suppliers are assessed on key performance parameters, including quality adherence, delivery timelines, documentation compliance and responsiveness. Through a centralised vendor management system, we ensure transparency and timely approvals of procurement requirements, avoiding disruptions in material availability.

We follow a comprehensive multi-step process to evaluate and onboard suppliers for raw materials, packaging materials and other operational inputs.

1. Screening potential suppliers through databases and industry benchmarks
2. Assesing technical and regulatory compliance (USFDA,EU GMP, WHO, CDSCO)
3. Conducting risk assesments on quality,financial health and documentation
4. Formalizing supply agreements with defined lead times, pricing and delivery

Supply chain resilience

To address potential disruptions, we have implemented measures such as diversification of supplier base, robust inventory controls and greater technological integration. Strong communication frameworks and continuous monitoring help us maintain a steady flow of materials across all manufacturing locations. For critical raw materials, alternative vendor development (AVD) plans are in place to safeguard availability.

Technology integration

We are adopting Purchase-to-Pay (P2P) platform within SAP, streamlining procurement from requisition to payment. E-auctioning and e-bidding tools support efficient vendor selection, while Power BI dashboards provide real-time insights on inventory, material coverage and supplier performance. MRP modules help align procurement planning with production needs.

Supply chain risk mitigation

We are gradually reducing supply chain vulnerabilities through multi-sourcing for nearly 90% of raw materials. Major APIs contributing to 80% of our revenue have alternate suppliers across India, Europe and China to offset geopolitical risks. We prioritise supplier diversification, even at a cost premium and conduct annual sourcing and vendor development programmes to secure supply continuity.

Partnerships and collaboration

Several initiatives have been undertaken to streamline procurement and improve responsiveness. Long-term agreements with preferred vendors help maintain pricing stability, while vendor-managed inventory (VMI) programmes ensure timely stock replenishment. Partnerships with local suppliers are encouraged to reduce lead times and enhance delivery reliability. To further enhance efficiency, we follow defined KPIs around delivery timelines, responsiveness and quality.

This end-to-end emphasis on transparency, resilience and regulatory alignment enables our supply chain to operate with efficiency and adaptability in a dynamic global environment.

Intellectual Capital

Progressing with innovation, quality and care

We are a pharmaceutical formulation Company, driven by innovation through targeted research and development. Our capabilities enable us to build an expanding portfolio of specialty products, drug-device combination products and address critical healthcare needs. We delve deep into product research, which helps us find effective and practical solutions. Sustained investments in technology, intellectual property and data-driven tools support responsible innovation and help improve access to better innovation.

Key impact areas

- Health and wellness
- Innovation and research
- Accessibility of medicines

Target stakeholders

- Communities
- Suppliers

Highlights

₹ 1,989 Mn
R&D expenditure

15
Patents in drug delivery technologies

09
Proprietary drug delivery technologies

World-class Research and Development

Our Research & Development team brings strong technical expertise and the ability to adapt and lead in a dynamic market. Efforts are centred on adopting advanced processes and integrating contemporary technologies to develop and deliver high-quality products. We evaluate emerging market trends to identify gaps and address opportunities. By conducting detailed market surveys and understanding shifting customer preferences, we are able to tailor our offerings and maintain an innovative edge in a competitive environment.

240+
R&D Team

2
State-of-the-art R&D Centres

200+
Scientists of the R&D Team

Our R&D facilities

Continuing R&D efforts helps build a strong product pipeline and supports long-term growth. As of March 31, 2026, we operate two R&D centres, one in Thane, Maharashtra, India and the other in Ontario, Canada. These centres serve as the foundation for developing complex formulations, aligned with global market requirements.

R&D Centre

Thane, Maharashtra

- Approved by the Department of Scientific and Industrial Research (DSIR), spans approximately 38,000 square feet.
- It includes dedicated laboratories for general, sterile and potent compounds.
- The facility was inspected by the US FDA in 2023 and 2025.
- R&D centres for formulations across various dosage forms, including oral solids, oral liquids, injectables, ophthalmic and topicals.

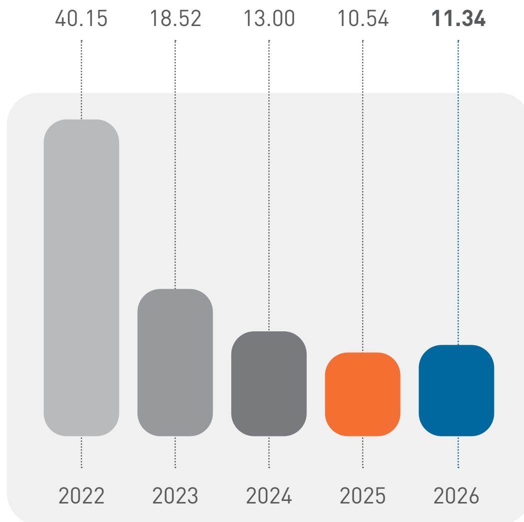
Ontario, Canada

- The facility covers 13,610 square feet and is equipped with laboratories that meet current Good Manufacturing Practice (cGMP) standards.
- It supports analytical and characterisation work for nasal and inhalation dosage forms.
- The facility has been inspected by the US FDA in 2016, 2018, 2023 and most recently in April 2026.
- R&D centres for formulation of nasal and inhalation products such as nasal sprays, dry powder inhalers, metered dose inhalers, among many others.

R&D Investment & Efficiency

Revenue expenditure on R&D expenses
(₹Mn)
1,989

Revenue expenditure on R&D expenses as a % of revenue from operations
(%)
11.34



76
Active ANDAs

08
Active NDAs

Sound strategy and execution

Our growth strategy is centered on expanding our product portfolio to drive sustainable revenue growth and enhance shareholder value. We concentrate on identifying attractive market opportunities and efficiently advancing product development to increase the number of commercialised products. This approach bolsters revenue diversification, reduces dependence on individual products and supports long-term growth.

Our development efforts are underpinned by multiple drug delivery technology platforms, which enable us to create differentiated products, accelerate market entry and address a broad range of therapeutic needs. By leveraging these capabilities, we aim to build a scalable portfolio with strong commercial potential, improve operating leverage and deliver consistent returns to investors.

We work on various drug delivery technology platforms:

- **Barrier membrane technology**
- **Matrix systems**
- **Osmotic systems**
- **Multimatrix technology**
- **Microparticles technology**

We have developed nine proprietary technologies for drug delivery and the two most notable among them are:

RubiSRL

formulation of sustained release liquids using a combination of ion exchange and membrane diffusion-controlled release technologies;

RubiReten

a gastro-retentive system for drugs with poor solubility and a limited window of absorption.

Elevating our Research and Development prowess

We have established a proven track record in Research & Development (R&D) efforts. Over the past several years, we have invested significantly in R&D projects and have embarked on a plan to grow with agility in future years, which includes organic growth to be achieved through our R&D efforts. We have outlined below the key stages involved in our R&D process.

Product candidate selection

Selection based on market potential, unmet medical need, input availability, competetive landscape and internal development strengths

Formulate and Analytical development

Development of suitable dosage form and analytical methods in line with regulatory requirements

Scale up and batch manufacturing

Formulation finalised and scaled up for in house manufacturing

Clinical and Bioequivalence studies

Conduct of bioequivalence and/or clinical testing as per regulatory expectations

Regulatory submission

Filing of ANDA or NDA with the US FDA, including all required data, testing and quality documentation

Intellectual property Evaluation and Product design

Intellectual property (IP) plays an important role in supporting innovation and product differentiation. Our IP team works closely with R&D and regulatory functions to protect scientific advancements and guide development strategies. The services offered span a wide range of initiatives, which are aimed at expanding the product pipeline, while ensuring alignment with global patent frameworks.

Our IP services include the following:

- Patent landscaping
- Strategy development
- Feasibility studies
- Design strategies for product development
- Patent drafting
- Inputs into patent prosecutions

Together, these efforts help safeguard innovation and support our growth trajectory across key markets. By identifying potential risks early in the development cycle, the team enables informed decision-making and hassle-free product launches. This integrated approach ensures that scientific enquiry and achievements are protected, commercially viable and aligned with long-term business objectives.

Process innovation

We are steadily advancing our digital and automation journey to make operations smarter, more efficient and future ready. Our emphasis is on deploying technologies that improve process reliability, reduce manual interventions and support regulatory compliance across our manufacturing ecosystem.

Automation and Digital Manufacturing

Our automation strategy is centred on simplifying manufacturing processes, improving consistency and reducing the reliance on manual interventions. We are progressively implementing recipe-enabled manufacturing systems that standardise process execution, minimise operator variability, and ensure every batch is manufactured in accordance with predefined process parameters. By automating routine activities and embedding process controls within manufacturing systems, we reduce operator burden, improve execution efficiency and significantly lower the potential for human error.

We are expanding automated data capture across our manufacturing operations to eliminate manual record keeping, reinforce data integrity and provide real-time visibility into manufacturing performance. Electronic logbooks, digital material traceability, integrated Environmental Monitoring Systems (EMS) and Building Management Systems (BMS), together with 21 CFR Part 11-compliant electronic records, are enabling a transition towards paperless manufacturing. These digital capabilities enhance regulatory compliance, improve decision-making through timely and accurate data and provide the foundation for smarter, more reliable and future-ready pharmaceutical operations.

System Integration for End-to-End control

We have implemented a range of digital platforms to streamline workflows and ensure data accuracy across departments. The integration is driven using data analytics and automation tools, enabling a connected operational system. This approach improves data visibility, supports faster decision-making and helps optimise processes across functions by turning data into actionable insights.

System

Function

Enterprise Resource Planning

Manages material movement, procurement, and production in real time

Warehouse Management System

Tracks inventory and storage with location-level accuracy

Electronic Document management Systems (DMS)

Digitises QMS documentation for easier access, review, and compliance

Operational Dashboards

Enables proactive issue identification and decision-making through real-time data

Accreditations

All our sites continue to meet the highest global regulatory standards, having undergone multiple favourable inspections from authorities such as USFDA, MHRA, European agencies, Korean and Turkish regulators. In 2024, the Ambernath plant was inspected twice by the USFDA with 'NAI' (No Action Indicated) status, a strong indicator of compliance. Our internal audit programme further ensures that quality standards are consistently upheld.

A notable milestone

In 2024, we were selected as the only Indian company among nine global sites to participate in the USFDA's first voluntary cohort of Quality Management Maturity (QMM) assessment, highlighting our consistent efforts to enhance operational excellence.

FDA MAHARASHTRA

Australian Government Department of Health, Disability and Ageing

agencia española de medicamentos y productos sanitarios

FDA

MHRA

WHO-GMP

Human Capital

Delivering value with talent and teamwork

We ceaselessly strive to enhance our talent management strategies, improve employee engagement and build a positive workplace culture. Our resolute emphasis is on creating an environment, where employees feel valued, motivated and empowered to thrive in a supportive and competitive environment. By investing in our people and workplace initiatives, we support our teams with fair practices and respect.

Key impact areas

- Workforce diversity and Inclusion
- Employee learning and development
- Talent acquisition and retention
- Occupational health and safety
- Workplace culture

Target stakeholders

- Employees

Highlights

1,303
Employees

3322 hours
Workforce training

2.6 hours
Average training hours per employee

50 %
Top management are women employees

25%
Women on board

KEY IMPACT AREAS

Empowering people. Building capabilities. Creating a safe, inclusive and engaging workplace

Workforce Diversity and Inclusion

Fostering an inclusive workplace that values diversity, respect and equal opportunities for all.

Employee Learning and Development

Building skills and capabilities through continuous learning and development opportunities.

Talent Acquisition and Retention

Attracting, engaging and retaining the right talent to drive long-term success and growth.

Occupational Health and Safety

Ensuring a safe and healthy workplace through proactive measures and a strong safety culture

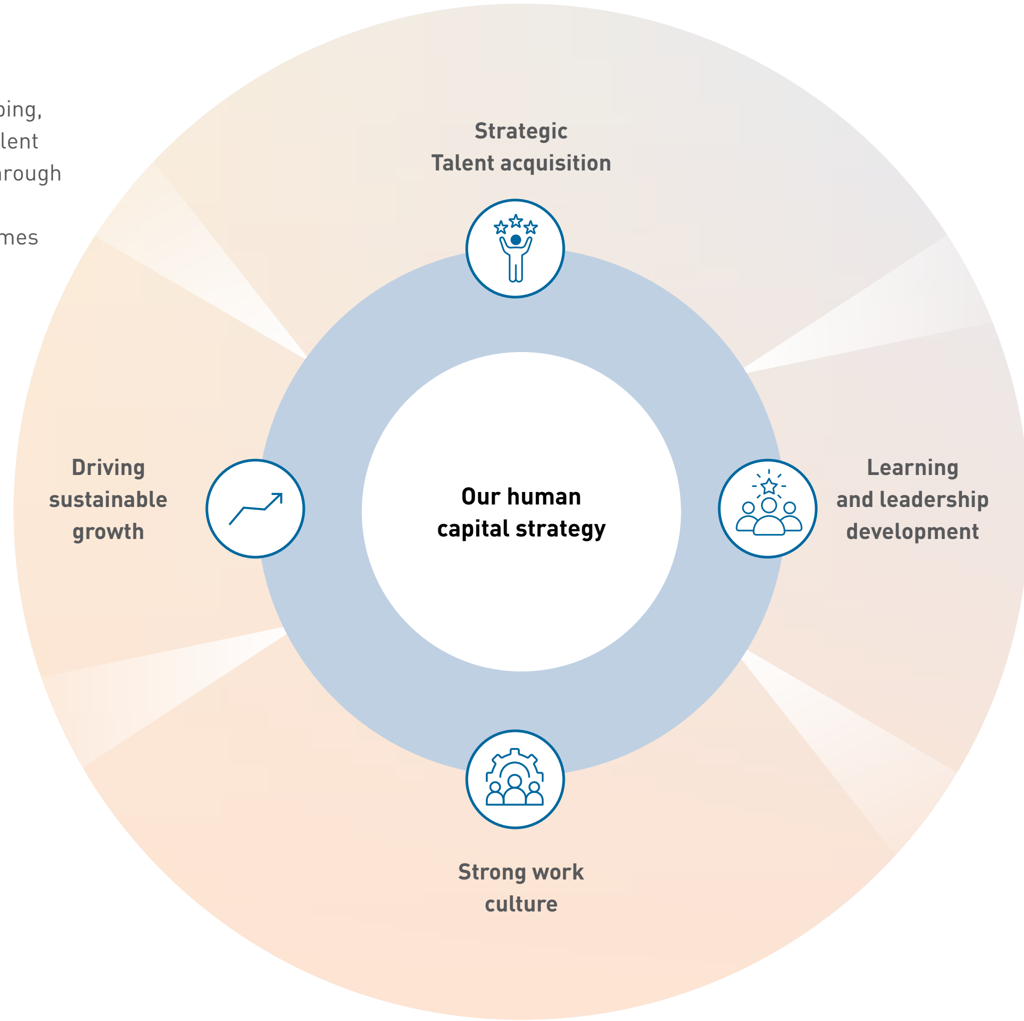
Workplace Culture

Nurturing a positive, collaborative and engaging culture where employees feel valued and empowered.

Together, we create an environment where people thrive and our organization grows.

Strategy to empower human assets

Our human capital strategy centres on attracting, developing, engaging and retaining top talent to drive long-term growth. Through a multi-tier hiring approach, structured learning programmes and leadership development initiatives, we build a skilled workforce, aligned with our research-driven vision.



Talent Acquisition

We have cultivated a culture rooted in innovation, agility and entrepreneurial thinking, enabling our people to pursue excellence. Our workforce remains the foundation of our growth strategy, driving innovation, operational excellence and sustainable business performance.

Our talent acquisition approach is designed to attract high-calibre professionals from diverse educational institutions. By recruiting talent from leading as well as emerging institutions, we cultivate a workforce enriched with diverse perspectives, experiences and ideas that enhance our capabilities and support long-term growth.

To build a strong pipeline of future talent, we collaborate with academic institutions and provide structured internship and early career opportunities. These programmes offer meaningful industry exposure, experiential learning and mentoring, enabling students and young professionals to transition seamlessly from academia to the pharmaceutical industry.

Nurturing Young Talent

Our structured learning and development framework combines technical capability building, cross-functional exposure, on-the-job learning and mentoring to equip early-career professionals with the knowledge, skills and practical experience required for long-term groeth. In parallel, we continue to invest in the upskilling and career development of our frontline workforce through structured capability enhancement initiatives that support professional growth and operational excellence.

Enabling Internal Growth

We believe that providing meaningful career opportunities within the organisation is essential to building a high-performing and engaged workforce. Our talent management approach encourages internal mobility, enabling employees to explore opportunities across functions, locations and business units based on their aspirations, capabilities and organisational requirements. This reinforces career development, enhances retention and builds a robust leadership pipeline.

Employee Referral: Leveraging Employee Networks

Employee networks continue to play an important role in attracting talent that aligns with our values and organisational culture. Alongside established recruitment channels, we encourage employees to participate in talent identification and referrals, enabling us to broaden our talent pool while deepening cultural alignment and recruitment effectiveness.

Diversity and inclusion

Women play an important role in shaping our industry and we are committed to increasing representation across all levels. Whether in research, manufacturing or leadership, we support an inclusive workplace where everyone has the resources and encouragement needed to grow in their careers. We are also taking relevant and proactive steps to enable more participation in traditionally male-dominated roles, while ensuring a safe and supportive work environment. The total percentage of female employees as on March 31, 2026 is 17.11%.

Our Diversity, Equity and Inclusion (DEI) Initiatives

Opportunities for women

We provide career opportunities for women looking to restart their professional journeys after a break, offering flexibility and a supportive environment to help them succeed.

Psychological safety

We listen, respect, and act against discrimination. We nurture a culture where individuals can express ideas, concerns, and feedback without fear. Mistakes are treated as opportunities for learning and improvement.

Silver workers

We value experienced team members over 50 and create roles that use their skills. Recognising the value of experience, Rubicon Research welcomes seasoned professionals and retirees who wish to stay engaged in meaningful work, sharing their expertise while mentoring younger teams.

Integrate experiential learning

We cultivate future-ready talent by hiring fresh graduates through our Graduate Engineer Trainee (GET) Programme and engaging young professionals through the National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS).

Equal employment opportunities

We are an equal opportunity employer, committed to fair and merit-based hiring, career advancement, and compensation practices — irrespective of gender, background, age or personal circumstances

Mergers and acquisition

We ensure a smooth transition when acquiring new companies by balancing cultural integration with operational efficiency. Our structured approach begins with a thorough gap analysis during due diligence to assess alignment with our work culture and systems. A dedicated HR integration team visits the acquired sites, interacts with employees and formulates a phased transition plan to ensure a seamless experience. Over the years, we have seamlessly integrated, Impopharma (6 years ago), Meditab, Satara (5 years ago), Validus (2 years ago), AimRx, New Jersey (1 years ago), Alkem Pharma, Pithampur (1 year ago) broadening our global presence while maintaining a unified work environment.

Learning and development

Our Learning and development platform Rubicon Academy is committed to identify skill gaps and enrich a culture of continuous learning, enabling employees to reach their full potential and drive development at every level. This initiative has leveraged effective learning to equip employees with their skills and insights required to excel today while preparing for tomorrow. Over 469 employees participated in 59 sessions across multiple programmes, engaging in diverse learning interventions.

Our emphasis is on continuous learning to help employees grow in their careers. This initiative was created to bridge skill gaps and enhance workforce capabilities through structured training programmes.

Our Learning and development initiatives

Learning Labs
Selection based on market potential, unmet medical need, input availability, competetive landscape and internal development strengths

Ascend Programme
Designed for mid-level managers to prepare them for leadership roles.

Time management and E-mail Etiquette training
Helps employees improve workplace efficiency.

External collaboration
We work with external partners for specialised training.

Further Education Policy
We believe that learning is a continuous process and we encourage all employees to enhance their knowledge and skills through professional qualifications to be future-ready and proactively contribute to our growth and business requirements.

Employee engagement and well-being

We are committed to ensuring every new team member feels welcomed, supported and empowered from day one. Through our inhouse buddy programme called Rubi Companion, each new employee is paired with an experienced colleague who provides guidance, support and helps them settle into the workplace seamlessly. Our First 100 Days with Rubicon journey, supported by structured 0–45–90-days connect sessions, encourages meaningful engagement, accelerates integration and builds a strong foundation for long-term advancement.

Day 1
EMBARK
A warm induction covering our policies, culture and values

Day 30
EVOLVE
A hands-on orientation at our Ambernath site, offering insights into operations

Day 60
ENGAGE
A direct and open conversation with the Chief HR officer to share experiences and feedback

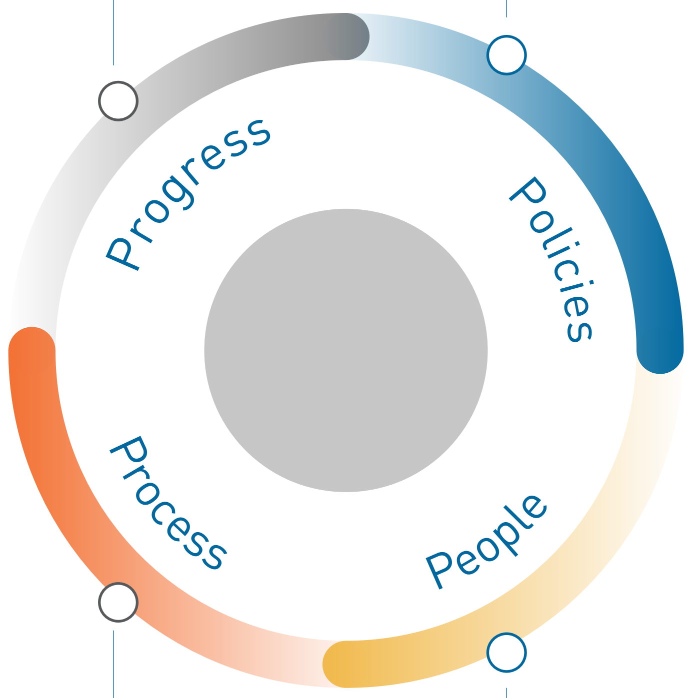
Day 90
EMERGE
A session with CEO to align aspirations with the Company's vision and future goals

Employee safety

Environment, Health & Safety (EHS) is a dedicated function, ensuring workplace safety and regulatory compliance. Our approach focuses on proactive risk management, continuous training and adherence to global standards. To ensure a structured and effective approach, we have developed the 4P Safety Framework, which centres on four key pillars: Policies, People, Processes and Progress. This framework enables us to create a safe and sustainable work environment, integrating well-defined policies, skilled personnel, robust safety protocols and continuous improvements.

Regular UL social audits (every 9-12 months) drive improvements, keeping risk level minimum

A well defined EHS policy & SOPs guide our safety protocols



Good manufacturing and laboratory practices (GMP and GLP) certified by USFDA

Trained first aiders & fire safety officers ensure quick response and workplace readiness

Innovative safety Initiatives

Through a combination of technology, structured training and proactive monitoring, we ensure that our safety practices evolve with industry advancements

Safety Initiatives

EHS learning hub

Ongoing training and awareness programmes to empower employees

Smart Risk Mapping

Risk assessments for early hazard detection.

Safety Pulse

Quarterly safety committee reviews for continuous enhancement

Recognition makes a positive difference

We believe in recognizing and appreciating the hard work and dedication of our employees. Our Rubicon Employee Appreciation Program (REAP) is designed to celebrate outstanding contributions across various categories.

Extra Mile Award

Team-based recognition for exceptional efforts that go beyond expectations.

Spot Awards

Quick recognition for individuals or small teams making impactful contributions in real time.

Thank You & Pat-on-the-Back Cards

Instant appreciation tools to acknowledge great work on the spot.

Champion of the Month/Quarter

Recognising top performers across our US and Canada operations through a nomination-based process

Special Awards for R&D

- Molecule Mastery
- Process Torchbearer
- Culture Carrier
- Protocol Champion
- Rapido Hero

Special Awards in Plants

- Safety Hero Award
- Quality Hero Award
- Best System Ownership Award
- Best Operator/ Technician/ Supervisor/ Analyst/ Reviewer/ Leader Award
- Best TPM Tools Usage Award
- Most Improved Line Award

Parivartan Awards

- Task Ninja
- Clarity Captain
- Boss Mode
- Transformation Titans
- Heads-Up Hero

Natural Capital

Balancing growth with sustainability

Our approach to managing natural capital centers on responsible resource consumption, reducing emissions and minimising waste. By integrating sustainable practices across our operations, we aim to reduce our environmental footprint, while supporting long-term ecological balance.

Key impact areas

- Strong governance
- Emission reduction
- Water stewardship
- Waste management

Target stakeholders

- Communities
- Government and regulators
- Employees

Highlights

336.39 tCo_2e
Scope 1 emissions monitored

14,648 tCO_2e
Scope 2 emissions monitored

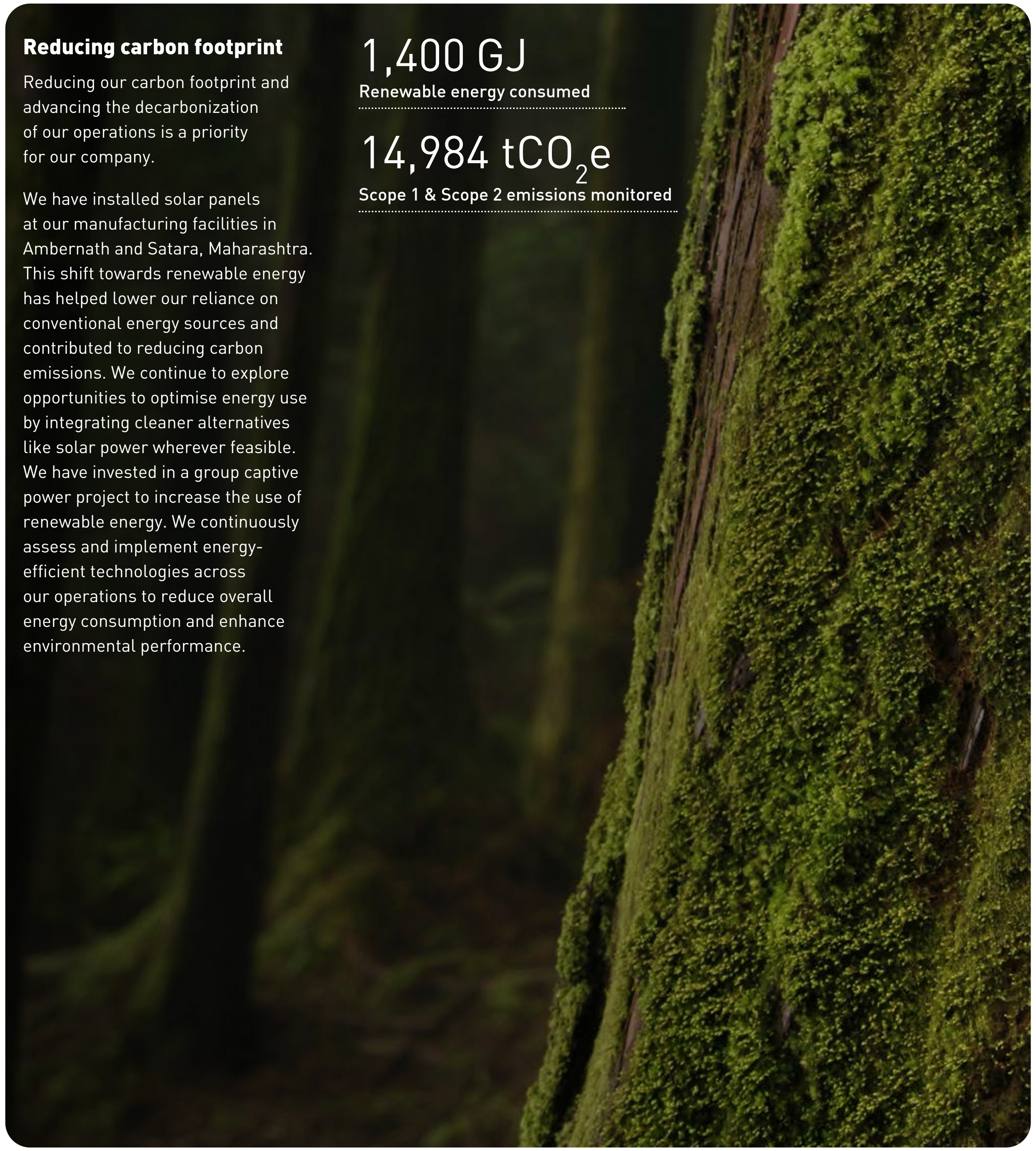
10,229 KL
Water withdrawn managed through ZLD framework.

100%
Hazardous waste sent through authorised disposal channels

54.43 KL/Crore
Water consumption intensity

319.19 MT
Waste recycled

We are committed to reducing our environmental impact and are working towards setting targets to minimise Greenhouse Gas (GHG) emissions. As part of this effort, we are incorporating renewable energy sources such as solar panels into our operations. Our site operates with a Zero Liquid Discharge (ZLD) facility, ensuring that wastewater is treated and recycled for in-house use. We have also implemented a structured system for waste segregation and disposal and have initiated regular monitoring of GHG emissions to track progress and guide future improvements.



Reducing carbon footprint

Reducing our carbon footprint and advancing the decarbonization of our operations is a priority for our company.

We have installed solar panels at our manufacturing facilities in Ambernath and Satara, Maharashtra. This shift towards renewable energy has helped lower our reliance on conventional energy sources and contributed to reducing carbon emissions. We continue to explore opportunities to optimise energy use by integrating cleaner alternatives like solar power wherever feasible. We have invested in a group captive power project to increase the use of renewable energy. We continuously assess and implement energy-efficient technologies across our operations to reduce overall energy consumption and enhance environmental performance.

1,400 GJ
Renewable energy consumed

14,984 tCO_2e
Scope 1 & Scope 2 emissions monitored

Water stewardship

We follow a responsible approach to water management by treating and reusing water within our operations. A Zero Liquid Discharge (ZLD) plant is installed at our Ambernath site to enable complete recycling of wastewater, ensuring minimal water wastage. Our facility is also equipped with an advanced wastewater treatment plant integrated with a Reverse Osmosis (RO) system, which allows treated effluent to be safely reused in various processes.

95,462 KL
Total water withdrawal managed

In addition, a dedicated Sewage Treatment Plant (STP) is installed to treat wastewater, with the treated water being repurposed for non-process applications such as gardening. We are currently working towards implementing rainwater harvesting systems to further reduce freshwater dependency and enhance groundwater recharge through increasing the water table in the water sources near our facilities. These initiatives form the foundation of our long-term vision to advance water sustainability across our manufacturing ecosystem.

Waste management

We manage waste with the 3R principle (Reduce, Reuse, Recycle) while adhering to all applicable regulatory norms. Our waste streams include hazardous and non-hazardous waste, e-waste, biomedical waste and other industrial waste types. Each category is regularly monitored and handled through approved third-party vendors authorised by the Pollution Control Board. We also optimise the use of packaging materials through bulk packing initiatives and promote reuse and recycling of packaging components to reduce material intensity.

336.54 MT
Total quantity waste generated

94.84%
Waste recycled

Hazardous waste is safely disposed of as per regulatory requirements. Most of hazardous waste is sent for preprocessing. We maintain dust-, odour- and volatile organic compound-free production areas through stringent operational controls and best-in-class housekeeping practices. Across the manufacturing lifecycle, efforts are made to reduce waste generation, encourage reuse, and minimise landfill disposal wherever feasible.

Roadmap to remain future-ready

- Increase share of renewable energy for our consumption.
- Increase water levels in areas near our facilities to support water neutrality.
- Increase packaging reuse by adopting bulk and recyclable packaging solutions.
- Minimise landfilling of operational waste through better waste recovery methods like sending waste for preprocessing /coprocessing.

Social and Relationship Capital

Building meaningful partnerships and trust

We believe, the journey from a good to a great company begins with building trust and fostering mutually rewarding partnerships. Over the years, we have built meaningful partnerships across the healthcare ecosystem and within communities, especially in areas centred on specialised medicines.

Our strategy is to establish and deepen long-term business relationships through avenues such as co-development, acquisitions or fees for service. We understand the importance of building these relationships to address the unmet healthcare needs around the world.

Key impact areas

- Education and skill development
- Health and wellness
- Sanitation
- Environment

Target stakeholders

- Communities

Highlights

₹ 16.13 Mn
CSR expenditure for FY 2025-26

2,485
Students' lives impacted

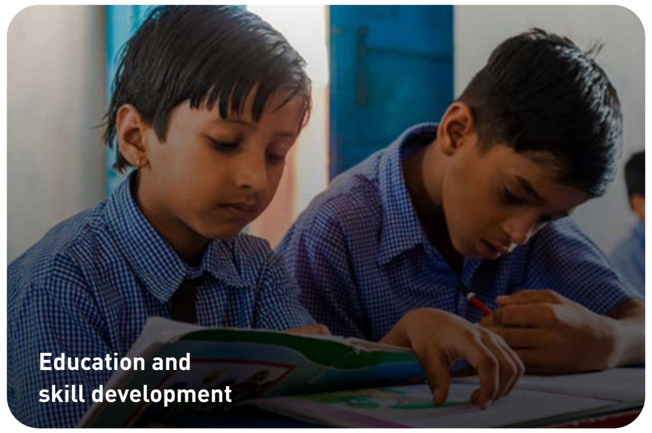
Responsible sourcing and ethical partnerships

We are committed to ethical and sustainable sourcing practices. Our suppliers undergo a thorough vendor qualification and audit process. Quality control measures are applied upon the receipt of raw materials and APIs.

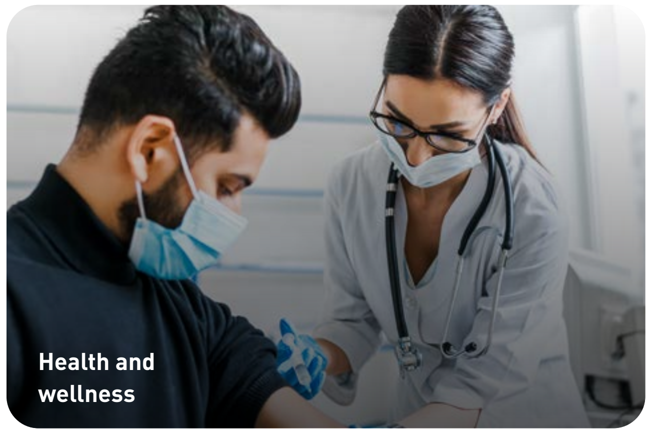
Our Third-Party Code of Conduct ensures compliance with global sustainability standards, including labour rights, environmental protection and ethical practices. Suppliers are categorised based on strategic importance and are regularly evaluated to mitigate associated risks. Through these efforts, we continue to reinforce stakeholder trust, build long-term relationships and drive positive social impact.

Community engagement and social responsibility

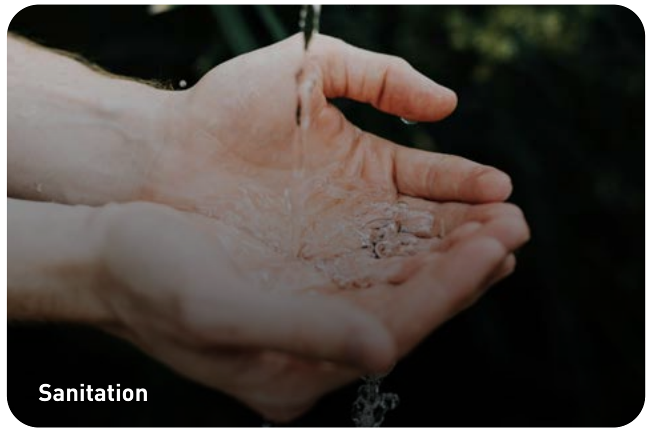
Engaging proactively with the community and upholding social responsibility are integral to our business philosophy. Through our employee-led platform, Sankalp, we encourage active participation in various initiatives to drive societal wellbeing. Our CSR efforts are aligned with key UN Sustainable Development Goals and prioritise on:



Education and skill development



Health and wellness



Sanitation

Environmental sustainability

We collaborate with NGOs, self-help groups and government bodies to uplift underserved communities. Our notable initiatives include refurbishing schools, supporting local law enforcement with health supplies and improving sanitation infrastructure.

We have collaborated with ARAMBHA Foundation to support physically disabled and mentally challenged children from economically weaker and middle-income communities by funding an Eco 5-Star AC CNG Van. The vehicle facilitates safe, reliable and convenient doorstep pick-up and drop-off services for children attending daily sessions at the centre, thereby improving their access to essential care and support services.

We also partnered with Mahamanav Baba Amte Sanstha at Shrigonda by contributing towards the construction of a Kitchen, Dining Hall and a Multipurpose Hall. This infrastructure development has significantly enhanced the facilities and services, benefiting approximately 500 students by providing improved spaces for meals, community activities and various educational and developmental programmes.

We partnered with Shri Santkrupa Shikshan Sanstha, Satara, a charitable educational trust that operates various institutions offering academic and professional courses in Pharmacy, Engineering and Technology, along with a School and Junior College. The institutions are managed with a strong commitment to providing quality education and promoting inclusive learning opportunities. As part of its charitable mission, the Trust extends financial support to students from economically disadvantaged backgrounds by waiving or subsidizing tuition fees in deserving cases, thereby enabling access to education for those who may otherwise be unable to afford it. Our support contributes towards strengthening the Trust's efforts to deliver equitable and accessible education to the community.

Investor Relationship and Governance

Oversight

Board-level Stakeholders' Relationship Committee monitors grievances

Support Function

Company Secretary ensures smooth communication and record management

Investor Relations

Dedicated team engaging equity and debt investors

Engagement Channels

Analyst Meets, Investor Day, Earnings Calls and One-to-One Interactions

Communication Tools

Presentations, Financial Reports, Integrated Reports and Company Website

Board of Directors

Mr. Venkat Changavalli
Chairperson & Independent Director

Nationality	Indian
DIN	02391159
Date of appointment	11/06/2024
Tenure on Board	2 years +

Areas of expertise
1. Governance
2. Pharma, Science & Technology
3. Finance & Risk Management
4. Global Human Resources & Culture

Mrs. Pratibha Pilgaonkar
Managing Director

Nationality	Indian
DIN	00401516
Date of appointment	01/06/2000
Tenure on Board	26 years +

Areas of expertise
1. Governance
2. Pharma, Science & Technology
3. Manufacturing & Supply Chain
4. ESG & Corporate Sustainability

Mr. Varun Talukdar
Non-Executive Director

Nationality	Indian
DIN	08312687
Date of appointment	05/09/2023
Tenure on Board	2.5 years +

Areas of expertise
1. Governance
2. Global Leadership & Enterprise Scale
3. Finance & Risk Management
4. Technology

Mr. K G Ananthakrishnan
Independent Director

Nationality	Indian
DIN	00019325
Date of appointment	11/06/2024
Tenure on Board	2 years +

Areas of expertise
1. Governance
2. Global Leadership & Enterprise Scale
3. Pharma, Science & Technology
4. Manufacturing & Supply Chain
5. Global Human Resources & Culture

Mr. Parag Sancheti
Executive Director & CEO

Nationality	Indian
DIN	07686819
Date of appointment	27/01/2017
Tenure on Board	9 years +

Areas of expertise
1. Governance
2. Global Leadership & Enterprise Scale
3. Pharma, Science & Technology
4. Manufacturing & Supply Chain.
5. Finance & Risk Management
6. Global Human Resources & Culture
7. Technology

Mr. Shantanu Rastogi
Non-Executive Director

Nationality	Indian
DIN	06732021
Date of appointment	03/04/2019
Tenure on Board	7 years +

Areas of expertise
1. Governance
2. Global Leadership & Enterprise Scale
3. Finance & Risk Management
4. Global Human Resources & Culture
5. ESG & Corporate Sustainability

Mr. Milind Patil
Independent Director

Nationality	Indian
DIN	02546815
Date of appointment	11/07/2024
Tenure on Board	2 years +

Areas of expertise
1. Governance
2. Global Leadership & Enterprise Scale
3. Finance & Risk Management

Dr. Pradnya Saravade
Independent Director

Nationality	Indian
DIN	08472973
Date of appointment	03/02/2026
Tenure on Board	5 months

Areas of expertise
1. Governance
2. Global Leadership & Enterprise Scale
3. Global Human Resources & Culture
4. ESG & Corporate Sustainability

Company Information

Managing Director
Mrs. Pratibha Pilgaonkar

Executive Director & CEO
Mr. Parag Suganchand Sancheti

Independent Directors
Mr. Venkat Changavalli (Chairperson)
Mr. K G Ananthakrishnan
Mr. Milind Patil
Dr. Pradnya Saravade

Non-Executive Directors
Mr. Shantanu Rastogi
Mr. Varun Talukdar

Chief Financial Officer
Mr. Nitin Jajodia

Company Secretary & Compliance Officer
Mrs. Deepashree Tanksale

Statutory Auditors
Deloitte Haskins & Sells LLP

Internal Auditors
Protiviti India Member Private Limited

Secretarial Auditors
BNP & Associates

Corporate Identity Number
L73100MH1999PLC119744

Registered Office
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Email id: investors@rubicon.co.in
Website: www.rubicon.co.in

Registrar & Transfer Agent:
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Phone number: +91 810 811 8484
Email id: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Bankers
Axis Bank Ltd
HDFC Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
DBS Bank India Limited
TJSB Sahakari Bank Ltd

Historic Financial Performance

(₹ in million)

Particulars	FY22	FY23	FY24	FY25	FY26
Consolidated (₹ in million)					
Income Statement Data					
Revenue from operations	3,136	3,935	8,539	12,843	17,540
Profit for the year	(671)	(169)	910	1,344	2,467
Balance Sheet Data					
Total equity attributable to owners of the group	3,054	2,864	3,850	5,410	12,888
Property, plant and equipment - Net block	1,524	1,686	2,119	2,370	3,748
Cash and cash equivalents	387	544	506	1,050	1,857
Total debt	1,696	3,179	3,964	3,932	2,594

Management Discussion and Analysis

Economy Overview

Global Economy

The year under review was characterised by escalating trade tensions and heightened geopolitical uncertainties. Notwithstanding these challenges, the global economy exhibited notable resilience. Global Gross Domestic Product (GDP) grew by 3.5% in Calendar Year (CY) 2025, broadly in line with the previous year and indicative of stable underlying momentum.

Growth was supported by a confluence of factors. Front-loaded trade flows provided impetus to manufacturing and logistics, while sustained investments in Artificial Intelligence (AI), semiconductor ecosystems and digital infrastructure, particularly in North America and parts of Asia, strengthened capital expenditure cycles. At the same time, supportive fiscal measures across major economies helped preserve economic stability while supporting growth.

However growth patterns remained divergent across regions. Advanced economies expanded by 1.9% during the year, indicating a measured pace of growth within relatively stable policy environments, despite ongoing trade constraints. Emerging and developing economies, in contrast, outperformed with a growth of 4.5%, attributable to stronger domestic demand, resilient services activity and continued public investment. Growth across smaller economies remained uneven, constrained by fiscal limitations, currency volatility and elevated debt burdens.

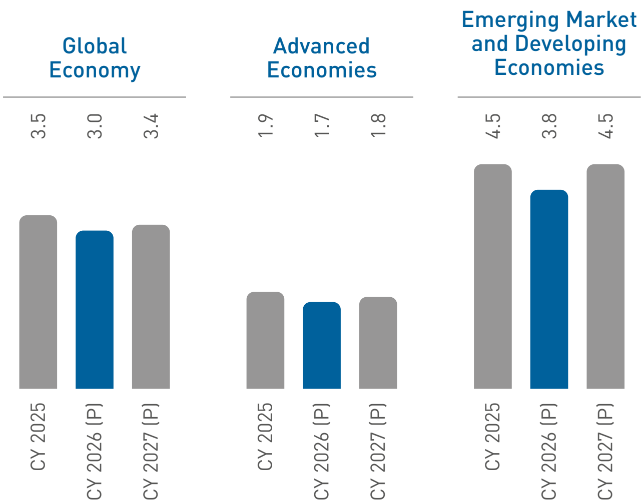
Outlook

Following a year marked by evolving trade barriers and policy uncertainty in CY 2025, global economic activity now faces a major challenge due to escalating tensions in West Asia which has created an increased risk around energy supply chains. Disruptions in vital transit routes such as the Strait of Hormuz have contributed to oil price volatility, with spillover effects on inflation, logistics and industrial activity. Assuming the conflict remains limited in duration and scope, the Global GDP is still projected to grow by 3.0% in CY 2026, followed by a marginal improvement to 3.4% in CY 2027.

Global headline inflation is projected to rise modestly by 4.7% in CY 2026 before resuming its decline to 3.9% in CY 2027. Fiscal and monetary policies across major economies are likely to remain broadly supportive, while expanding trade partnerships may enhance supply chain diversification. However, the near-term outlook may witness intermittent volatility due to evolving geopolitical developments, particularly impacting energy markets, which could result in temporary cost pressures and supply-side disruptions. Overall, the global environment warrants a measured approach in the near term, with a continued focus on resilience and adaptability. As global supply chains stabilise, sustaining economic growth will depend on deeper trade integration, institutional reforms and stronger investment activity particularly across emerging markets.

Global GDP Growth Trend

(in %)



P – Projections

Source – IMF World Economic Outlook, July 2026

Indian Economy

India has maintained a strong macroeconomic momentum, retaining its position as one of the fastest-growing major economies globally. Real GDP is estimated to grow by 7.7% in Financial Year (FY) 2026, compared with 7.1% in the previous year, reflecting sustained momentum. Growth was primarily driven by resilient rural demand, favourable agricultural output and a gradual improvement in industrial activity. Government initiatives, including the Production Linked Incentive (PLI) schemes, continued to support manufacturing, while the services sector remained a consistent contributor. Continued public capital expenditure on infrastructure further sustained aggregate demand.

Inflation remained broadly contained, with the full year CPI inflation estimated at 2.1%, well within the RBI's 2–6% tolerance band. Stable price dynamics supported real incomes and consumption across both urban and rural segments. Fiscal and monetary measures, including income tax relief, Goods and Services Tax (GST) rationalisation and an accommodative policy stance, contributed towards maintaining demand conditions.

India continued to strengthen its integration with global value chains. Ongoing trade negotiations with the US and the

[1]https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2

conclusion of the Free Trade Agreement (FTA) with the European Union (EU) and the United Kingdom (UK) are expected to support exports, facilitate technology transfer and attract long-term investment. In response to geopolitical developments in the Middle East, India has taken steps to diversify crude oil sourcing and strengthen alternative supply channels, improving overall energy security.

Outlook

Looking ahead, India is projected to remain the fastest-growing major economy. Real GDP growth for FY 2027 is expected to be 6.6%. Expansion is anticipated to be supported by continued government capital expenditure and a recovery in private consumption. Real Private Final Consumption Expenditure is projected to grow by around 7.0% in FY 2026, indicating improving demand.

Ongoing structural reforms are expected to support long-term growth. These include GST rationalisation, progress on new and upgraded free trade agreements and continued efforts to improve the ease of doing business.

Inflation is expected to remain moderate under the revised base year. This may allow the Reserve Bank of India (RBI) to maintain a supportive monetary policy stance that facilitates investment and sustains credit growth.

Indian GDP Growth Trend

(in %)

P – Projected

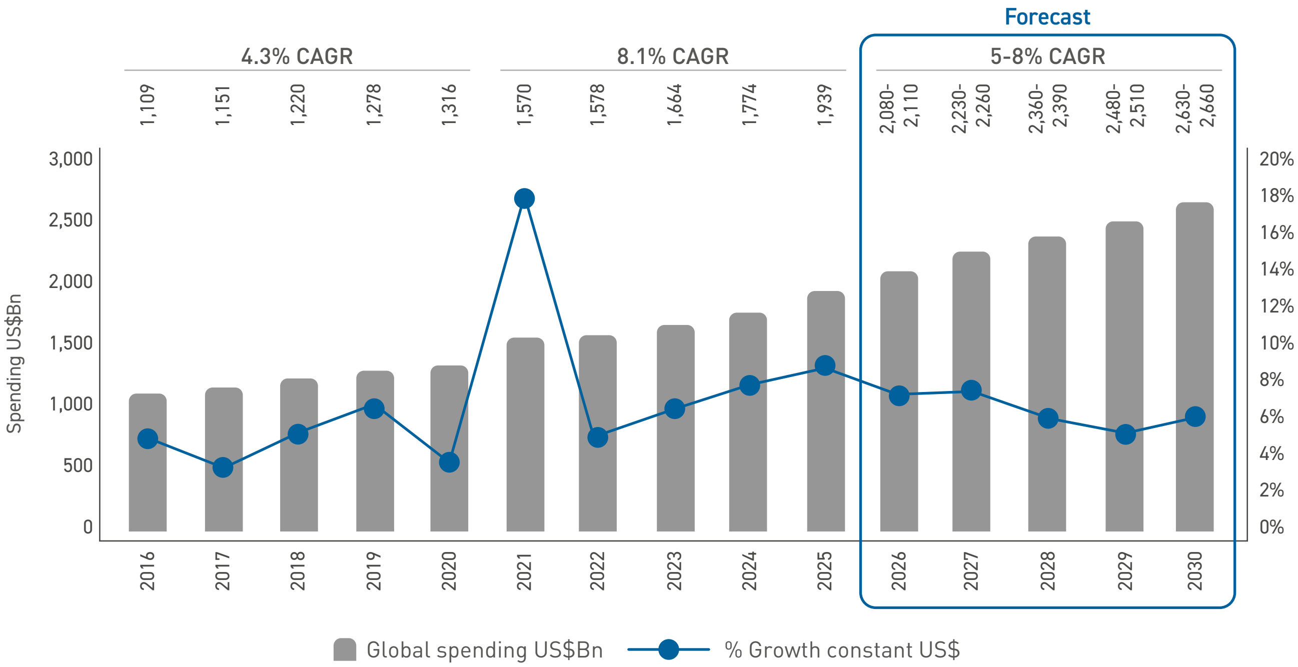
Source: RBI

Industry Overview

Global Pharmaceutical Industry

Global Medicine Market Size and Growth Including Estimated COVID-19 Vaccine and Therapeutic Spending (2016–2030)

(in USD Billion)



Source: IQVIA Global Medicine Use Trends 2026

[4]https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

[5]https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-medicine-use-trends-2026

Global demand for pharmaceuticals continues to expand, supported by improving healthcare access, sustained innovation in drug development and rising medicine utilisation. According to IQVIA, global medicine consumption is expected to approach 4 trillion defined daily doses by 2030, reflecting broader treatment access and deeper market penetration worldwide. Over the next several years, global medicine expenditure is projected to exceed USD 2.6 trillion by 2030, growing at an annual rate of 5–8%, driven by new product launches, expanding access to care and increasing adoption of innovative therapies. Developed markets are expected to remain the primary contributors to pharmaceutical spending through continued uptake of high-value treatments across therapeutic areas such as oncology, immunology, diabetes and obesity, while emerging economies are anticipated to drive volume growth as healthcare infrastructure and patient access continue to improve. Demographic shifts, including an ageing population and the rising prevalence of chronic diseases, together with patent expiries, increasing biosimilar adoption and a growing focus on affordability, are expected to support the industry's long-term growth trajectory.

Key Structural Drivers of Global Pharmaceutical Growth

The global pharmaceutical market's sustained expansion is underpinned by a confluence of structural drivers expected to persist well into the next decade.

Ageing Population

The global ageing population continues to expand rapidly, creating sustained demand for healthcare services and pharmaceutical therapies. According to the World Health Organization (WHO), the global population aged 60 years and above is projected to increase from 1 billion in 2020 to 1.4 billion by 2030 and 2.1 billion by 2050. The growing elderly population is expected to increase the prevalence of age-related conditions requiring long-term medication, supporting continued growth in pharmaceutical demand.

Rising Burden of Chronic Diseases

The increasing prevalence of non-communicable diseases (NCDs) remains a key driver of global pharmaceutical demand. According to the World Health Organization (WHO), NCDs accounted for 43 million deaths in 2021, representing 75% of all non-pandemic-related deaths globally, with cardiovascular diseases, cancer, chronic respiratory diseases and diabetes being the leading contributors. The growing burden of chronic diseases is expected to sustain demand for long-term disease management therapies, Specialty medicines and innovative treatment solutions.

R&D Momentum and the Generics Opportunity

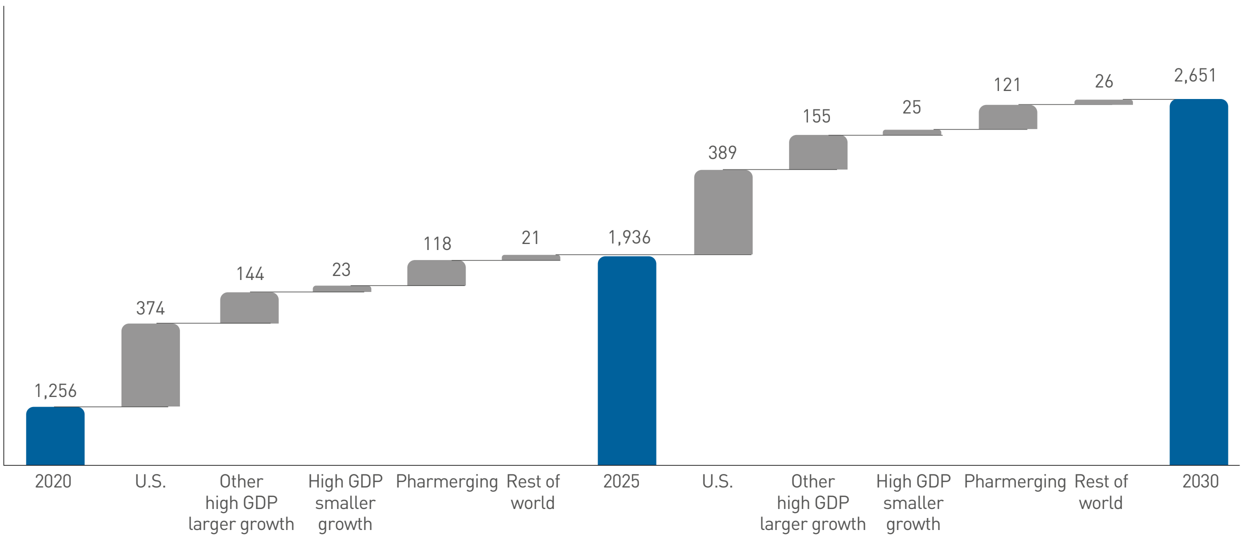
Global pharmaceutical R&D expenditure grew from USD 196 billion in 2019 to USD 306 billion in 2024, fuelling the development of advanced therapies, including cell and gene therapies, monoclonal antibodies and mRNA-based medicines (Source: F&S Report). According to IQVIA's Global R&D Trends 2026, biopharmaceutical innovation continues to remain resilient, with R&D investment sustained above pre-pandemic levels and increasing adoption of AI-enabled drug discovery supporting improvements in early-stage development productivity.

Growing Adoption of Cost-effective Generic Medicines

In the United States, total national healthcare expenditure exceeded USD 4.1 trillion in FY25, with approximately 90% of this expenditure attributed to managing chronic diseases and mental health conditions. Generics, which account for over 72% of prescription volumes in the US while representing only 10.6% of market value, are the primary mechanism through which healthcare systems achieve cost efficiency (Source: IQVIA NSP Data / F&S Report).

Global Medical Spending and Growth, Excluding COVID-19 Vaccines and Therapeutics, Constant (2020–2030)

(in USD Billion)



Source: IQVIA Global Medicine Use Trends 2026

[6]https://www.who.int/news-room/fact-sheets/detail/ageing-and-health

[7]https://www.who.int/news-room/fact-sheets/detail/noncommunicable-diseases

[8]https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-r-and-d-trends-2026

The United States - The World's Largest Pharmaceutical Market

US Pharmaceutical Market Growth (FY2024–FY2030)

(USD Billion)

Source: F&S Report - based on IQVIA NSP Data

46.9%

Share of global pharmaceutical sales (2024)

USD 13,000+

Per capita healthcare expenditure (2023)

USD 48 Billion

NIH funding for biomedical research (FY2025)

The United States continues to be the world's largest pharmaceutical market, supported by a mature healthcare ecosystem, robust R&D investments and high medicine utilisation. The market accounted for approximately 46.9% of global pharmaceutical sales in 2024 and is projected to grow from USD 761 billion in FY2024 to approximately USD 1.2 trillion by FY2030, reflecting a CAGR of 7.5%. High per-capita healthcare expenditure, strong innovation capabilities and sustained government funding for biomedical research continue to reinforce the country's leadership in the global pharmaceutical industry.

Central Nervous System (CNS) – A High-Growth Therapy Area

The Central Nervous System (CNS) remains one of the largest and fastest-growing therapeutic segments in the US pharmaceutical market, driven by the increasing prevalence of mental health disorders, neurodegenerative diseases and chronic pain conditions. According to the Centers for Disease Control and Prevention (CDC), more than one in five US adults lives with a mental illness, while over one in five adolescents (13–18 years) has experienced a seriously debilitating mental illness at some point in their lives. The segment encompasses a broad range of conditions, including depression, anxiety, schizophrenia, epilepsy, Parkinson's disease, Alzheimer's disease and multiple sclerosis. In addition, the rising incidence of chronic pain, increasing number of surgical procedures and an ageing population continue to drive demand for analgesics, particularly non-narcotic therapies. Supported by these structural trends, the US CNS market is projected to grow from approximately USD 76.0 billion in FY2020 to USD 98.3 billion by FY2030, reinforcing its position as a key therapeutic opportunity for pharmaceutical companies (Source: F&S Report).

Specialty Products serving unmet needs - The High-Value Growth Frontier

Specialty Products (SPx), identified as those with fewer than three companies in the market during the initial two years following the launch of the first product approved under the ANDA/NDA pathway, look to address unmet patient needs by delivering a differentiated product that offers tangible benefits over and above legacy products. First movers and early entrants in SPx are well positioned to build more durable competitive positioning and superior product economics relative to conventional generics.

Specialty products also include products developed through the 505(b)(2) NDA regulatory pathway, which allows for the approval of modifications or improvements to existing drugs based on clinical data, including safety and efficacy data from studies not conducted by the generic applicant. By leveraging this pathway, Specialty products can offer novel formulations, delivery mechanisms, or indications compared to their brand-name counterparts or existing generic versions, further setting them apart within the generic drug landscape. The complexities of developing these products or the novelty of their formulations often present hurdles to widespread competitive entry. Such NDA products are marketed as branded products, with companies building brand affinity among patients and prescribers via brand promotion efforts.

Between 2019 and 2024, Specialty products represented approximately 11.6% of total active ANDA approvals by the US FDA. The highest approvals in this space were concentrated in CNS (23.8%), Alimentary Tract and Metabolism (12.5%), and Cardiovascular (10.0%) therapy areas (Source: FDA Orange Book / F&S Report).

Drug-Device Combinations - Science Based Entry Barriers, High-Value Opportunities

Drug-device combination products (DDCs) integrate pharmaceutical formulations with specialised delivery devices such as auto-injectors, dry powder inhalers, nasal sprays and soft mist inhalers, enabling improved therapeutic outcomes and patient convenience. Their development requires advanced formulation science, device engineering and regulatory expertise, creating significant barriers to entry and limiting competitive intensity compared with conventional generic products.

Among these, nasal drug delivery continues to gain prominence owing to its non-invasive administration, rapid absorption and targeted delivery potential, making it increasingly suitable for vaccines, peptides and hormonal therapies. Reflecting the higher complexity of these products, while 176 companies secured approvals for oral solid dosage (OSD) products between 2019 and 2024, only 28 companies received approvals for nasal sprays, (Source: F&S Report).

Upcoming Patent Expiries — A Generics Growth Catalyst

US Generic Pharmaceutical Market Growth

(USD Billion)

Source: IQVIA

The accelerating loss of patent exclusivity for branded pharmaceuticals—commonly referred to as the 'patent cliff'—is expected to be one of the most significant growth catalysts for the global generics industry. Between 2025 and 2029, drugs generating cumulative annual revenues of approximately USD 94.8 billion are expected to lose patent protection in the United States, creating substantial opportunities for generic and Specialty pharmaceutical manufacturers. This pipeline includes nearly 200 small-molecule drugs, of which approximately 40 are blockbuster products, each generating annual revenues exceeding USD 1 billion. The Central Nervous System (14.8%) and Cardiovascular (12.2%) segments together account for a significant share of this opportunity (Source: Evaluate Pharma / F&S Report).

Reflecting this market opportunity, the US generic pharmaceutical market is projected to reach USD 160 billion by 2030, representing a CAGR of 11.9% from USD 91 billion in 2025, which is significantly higher than the historical growth rate of 2.6% recorded between 2020 and 2024 (Source: IQVIA).

Company Overview

Rubicon Research Limited, founded in 1999, is an R&D-driven pharmaceutical formulations company focused on developing, manufacturing and commercialising complex generics, Specialty products and drug-device combination therapies for regulated markets, particularly the United States. Over the years, the Company has evolved from a development services company into a fully integrated formulations development, manufacturing and marketing company with front-end commercial capabilities, supported by a data-driven and ROI-focused product selection approach. Its sustained investment in R&D, differentiated product portfolio and strong commercialisation track record have enabled multiple product approvals, robust pipeline development and consistent growth. Through its US subsidiaries, AdvaGen and Validus, the Company has established a dual-channel go-to-market strategy for non-branded and branded products, respectively with dedicated commercial resources and focus for each channel.

92%
Commercialisation rate

24
Products under USFDA review

12
Product approvals received in FY26

240+
R&D professionals

11.3%
R&D expenditure (% of revenue)

33%
Specialty contribution to gross profit

98%
Revenue from regulated (USD-denominated) markets

₹17,540 million
Revenue from operations (FY26)

36%
ROACE (Pre-tax)

126 days
Net working capital days

The Company operates a global footprint comprising manufacturing facilities in Ambernath, Satara and Pithampur, R&D centres in India and Canada and a warehouse & distribution center in the United States. Its manufacturing capabilities span oral solids, oral liquids, topical formulations and nasal drug-device combinations, with Specialty products contributing an increasing share of profits.

Strategic Investments

In June 2025, the Company strengthened its US supply chain through the acquisition of AimRx 3PL LLC, a licensed pharmaceutical logistics platform based in East Brunswick, New Jersey. Authorised to distribute prescription pharmaceuticals across 45 states, AimRx serves as the Company's captive distribution platform, enhancing direct servicing of major wholesalers, group purchasing organisations (GPOs) and retail pharmacy networks, while reinforcing its vertically integrated US commercial platform.

During the year, Rubicon Research Limited also made two strategic investments that reflect the Company's long-term perspective on the future of medicine. The Company's investment in Neuronasal—a company pioneering intranasal drug delivery for neurological conditions, including Parkinson's disease and traumatic brain injury—is a natural extension of the nasal drug-device combination capabilities that Rubicon Research Limited has developed over the past several years. The investment also provides the Company with early access to a delivery platform that has the potential to redefine how CNS therapies reach patients.

Rubicon Research Limited's strategic investment in GEn1E Lifesciences, a California-based Phase 2 clinical-stage biotechnology company, is closely aligned with the Company's vision of integrating next-generation technologies into pharmaceutical innovation. Through this partnership, the Company gains access to GEn1E's proprietary AI-powered endotyping platform, which combines clinical, multi-omics and biomarker data to enable more precise patient stratification and support the development of targeted therapies.

The collaboration also brings together GEn1E's precision medicine capabilities with Rubicon Research Limited's formulation development, manufacturing and commercialization expertise, creating opportunities to accelerate the development of differentiated therapies across immunology, inflammation, rare diseases and selected CNS programs. Both investments represent deliberate, long-term commitments by the Company to scientific platforms that complement its core capabilities and position it to participate in emerging areas of therapeutic innovation.

Rubicon Research Limited believes that external innovation is a key element of its pipeline strategy and helps the Company build and deploy new capabilities that further improve the lives of the patients it serves. The Company actively seeks partnership opportunities that enable it to leverage its development and commercial capabilities to bring innovative products to market.

External innovation forms an integral part of Rubicon Research's pipeline strategy, enabling the Company to strengthen its capabilities and expand its product portfolio. The Company actively pursues strategic partnerships to leverage its development and commercial expertise, accelerating the commercialisation of innovative products and improving patient outcomes.

Subsequent to the year-end, in April 2026, the Company acquired an 85% stake in Arinna Lifesciences, marking its entry into India's central nervous system (CNS) formulations market and a strategic expansion into the domestic chronic therapies segment.

Key Strengths

Key Strength	Supporting Performance Metric
R&D-Driven Business Model	• 11.3% of revenue invested in R&D • 240+ R&D professionals
Strong Product Pipeline & Commercialisation	• 12 approvals • 24 products under review • 92% commercialisation rate
Growing Specialty Portfolio	• 33% of gross profit from Specialty products
Established Presence in Regulated Markets	• 98% of revenue from regulated markets
Scalable Manufacturing Platform	• 3 manufacturing facilities • Expansions underway to augment projected growth across sites
Strong Financial Performance & Capital Efficiency	• 36.6% revenue growth • 83.6% PAT growth • 23.3% EBITDA margin • 36% ROACE

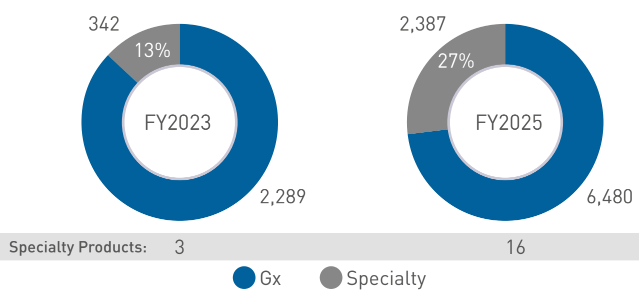
Product Performance

Specialty products

The Company defines Specialty products as those with no substitutable competitor or, at most, one competitor for at least one year following launch of the company's product. This classification is based on competitive intensity and pricing power, rather than the regulatory pathway or product complexity.

Increasing gross profit share of Specialty products

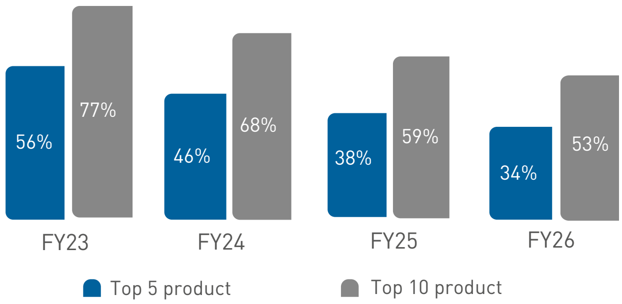
(INR Mn)



contributed 32.3% of gross profit in FY2026

Specialty products contributed 32.3% of the Company's total gross profit in FY2026, compared with 26.9% in FY2025 and approximately 13% in FY2023. In absolute terms, gross profit from Specialty products increased from ₹342 million in FY2023 to ₹3,767 million in FY2026, reflecting the Company's strategic focus on differentiated products. The number of commercialised Specialty products increased from 3 in FY2023 to 16 in FY2025, with further additions during FY2026, driven by the continued evolution of its pipeline towards higher-value and differentiated products.

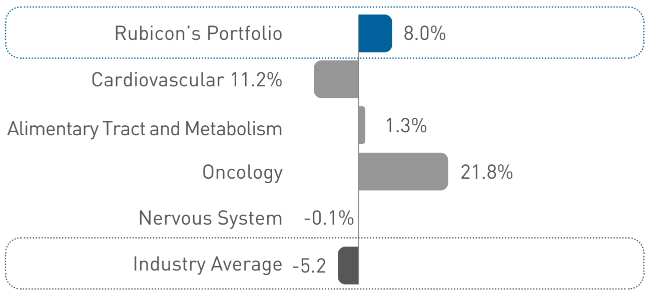
Portfolio concentration



Despite the increasing contribution from Specialty products, the Company's portfolio remains deliberately diversified, with no meaningful concentration in any single product. The top five products accounted for approximately 34% of revenue in FY2026, compared with 56% in FY2023, reflecting a progressive reduction in revenue concentration as the portfolio expanded. Similarly, the top ten products contributed approximately 53% of revenue in FY2026, down from 77% in FY2023. This broad-based growth has been driven by both market share gains in established products and the successful commercialisation of new product launches.

Nuanced portfolio strategy reflected in sustained market economics

US Generics Price Erosion by Therapy Area



Source: Frost & Sullivan Report

Rubicon's portfolio recorded an average unit price increase of 8.0% during FY2022–FY2025, compared with an industry average price erosion of 5.2% over the same period. This performance reflects its disciplined product selection strategy, with a focus on products characterised by limited competition, complex formulations and differentiated drug delivery mechanisms.

Manufacturing

Rubicon Research Limited has established a well-integrated and modern manufacturing network to support its portfolio of complex generics, Specialty products and drug-device combination therapies. The Company's USFDA-inspected facilities in India are equipped with advanced technologies spanning oral solids, oral liquids, topical formulations and nasal drug-device combinations, enabling reliable supply to highly regulated markets.

3
Manufacturing facilities

2
R&D Centres

240+
R&D Professionals

84+
Approved products in the US

9
Consecutive successful USFDA inspections across manufacturing facilities

The Company's manufacturing strategy is supported by a calibrated mix of in-house manufacturing and contract manufacturing, providing both scalability and operational flexibility. Its in-house manufacturing capabilities encompass oral solid dosage (OSD), oral liquid (OS), nasal spray (NS) and topical products, while strategic outsourcing provides additional capacity to support growing demand and maintain supply continuity. The addition of the Pithampur facility is expected to strengthen in-house manufacturing capabilities, support future scale-up and enhance operating efficiencies over the long term.

Manufacturing Facilities

Facility	Description
Ambernath (Maharashtra)	Oral solids and nasal drug-device manufacturing facility
Satara (Maharashtra)	Oral liquids formulations facility supporting a diversified dosage portfolio.
Pithampur (Madhya Pradesh)	Oral Solid including High-potency manufacturing facility for oncology, hormones and topical products; USFDA qualification activities completed and ramp-up targeted from Q1 CY2027.
Global CMOs: The Company leverages a network of contract manufacturing organisations across geographies to enhance capacity flexibility, support growing demand and maintain supply continuity.	

Financial Performance

(₹ In million)

	FY 2026	FY 2025
Total Income	17,617	12,879
EBITDA	4,080	2,679
EBITDA Margin	23.16%	20.80%
EBITDA Pre R&D	6,015	4,004
EBITDA Pre R&D Margin	34.14%	31.09%
Profit Before Tax	3,205	1,945
Profit for the Year (PAT)	2,467	1,344
Net Worth*	12,888	5,410
Net Profit Margin (%)	14.10%	10.43%

*Net Worth represented by Shareholders' Funds.

Financial Performance Summary

The Company delivered a strong financial performance during FY2026, driven by broad-based growth across its product portfolio and the increasing contribution of Specialty products. Total Income increased by 35.9% to ₹17,617 million, while EBITDA grew by 52.3% to ₹4,080 million. Profit Before Tax and Profit After Tax increased by 64.8% and 83.6%, respectively, reflecting operating leverage, a favourable product mix and stable pricing across key markets. The Company's balance sheet strengthened significantly during the year, supported by IPO proceeds, debt reduction and strong cash generation, resulting in Shareholders' Funds (Net Worth) increasing to ₹12,888 million. EBITDA margin improved to 23.16% from 20.67%, while Net Profit Margin expanded to 14.10% from 10.50%, highlighting enhanced profitability and operating efficiency.

Key Financial Ratios

Ratio	FY2026	FY2025	Change (%)	Remarks
Debtors Turnover Ratio	4.21	4.11	3%	Marginal improvement reflecting efficient receivables management despite strong revenue growth.
Inventory Turnover	0.89	0.91	(3%)	Improved inventory utilisation while maintaining adequate stock to support future growth.
Interest Coverage Ratio (times)	8.60	6.29	37%	Significant improvement driven by higher operating profitability and lower finance costs following debt repayment from IPO proceeds.
Current Ratio (times)	2.01	1.35	49%	Improved liquidity supported by higher cash balances, IPO proceeds and a strengthened balance sheet.
Debt-Equity Ratio (times)	0.20	0.73	(72%)	Declined significantly due to repayment of borrowings using IPO proceeds and a substantial increase in shareholders' funds, strengthening the capital structure.
Operating Profit Margin (%)	20.68%	18.01%	15%	Improved owing to healthy revenue growth and favourable operating leverage.
Net Profit Margin (%)	14.07%	10.46%	34%	Improved on account of strong revenue growth, operating leverage and sustained profitability during the year.
Return on Net Worth (%)	19.14%	24.84%	(23%)	Moderated primarily due to a substantial increase in shareholders' funds following the IPO, despite strong growth in profit after tax.

Risk Management

Risk	Description	Mitigation Strategy
Pricing pressure in US generics	Sustained and intense competition in the US generics market may lead to price erosion and margin pressure	Focus on Specialty and complex generics with limited competition, differentiated product selection and a disciplined execution and pricing strategy
Regulatory compliance risk	Stringent and evolving requirements from the USFDA and other regulators may impact approvals and operations	Strong quality management systems, regular audits, adherence to global GMP standards and proactive regulatory engagement
Dependence on the US market	High revenue concentration from the US market exposes the Company to geographic and policy risks	Gradual expansion into other regulated markets, such as Canada, MENA, Australia and other geographies
Product concentration risk	Revenue dependency on a limited set of products may impact performance in case of competitive entry or delays	Diversified portfolio with increasing number of commercialised products and limited reliance on any single product
R&D execution risk	Delays or inefficiencies in R&D may impact pipeline conversion and future growth	Data-driven product selection, strong R&D capabilities and consistent investment (10–11% of revenue)
Manufacturing capacity constraints	Strong demand may lead to reliance on outsourced manufacturing, thereby impacting margins	Capacity augmentation through the Pithampur facility and optimisation of in-house manufacturing mix
Supply chain disruptions	Dependence on APIs and intermediates from global suppliers may lead to disruptions or cost volatility	Multi-sourcing strategy, supplier diversification across geographies and robust inventory management
Currency fluctuation risk	A high share of USD-denominated revenue exposes the Company to forex volatility	Natural hedging through import costs and prudent treasury management practices
Talent and skill availability	A shortage of skilled professionals in R&D and regulatory functions may impact innovation	Structured hiring, campus programmes, internal development initiatives and learning platforms such as Rubicon Academy

Risk	Description	Mitigation Strategy
Intellectual property and litigation risk	Patent challenges or litigation in regulated markets may delay product launches	Strong IP evaluation, legal due diligence and selection of products with favourable risk-reward profiles
Outsourcing dependency	Increased reliance on contract manufacturing may impact quality control and margins	Strategic selection of CMOs, stringent quality audits and a gradual shift towards in-house manufacturing capabilities

Human Resources

Rubicon Research Limited continues to invest in its human capital through a structured and future-oriented talent strategy focused on attracting, developing and retaining skilled professionals across research, manufacturing and commercial functions. The Company promotes a performance-driven and inclusive work culture, supported by equitable practices, employee engagement initiatives and a strong emphasis on capability building. A multi-tier hiring approach, campus recruitment programmes, strategic hiring channels and internal job mobility initiatives enable access to diverse talent pools while supporting employee growth and retention.

The Company places significant emphasis on learning and development, employee wellbeing and workplace safety. Through Rubicon Academy, employees benefit from structured technical, functional and leadership development programmes designed to build a future-ready workforce aligned with the Company's innovation-led business model. During the year, the members approved the ratification of the ESOP Scheme 2025 through a Special Resolution passed by way of Postal Ballot, further strengthening long-term employee alignment with the Company's growth objectives.

The Company also continues to reinforce its performance-led culture through the RUBY and RISE incentive programmes, which recognise sustained high performance, critical skill retention and employee contributions aligned with organisational values and long-term business objectives. Additionally, focused efforts on diversity and inclusion, structured onboarding programmes, employee engagement initiatives and a strong safety culture continue to strengthen a cohesive and high-performance organisation.

1,303

Total Number of Employees as of March 31, 2026

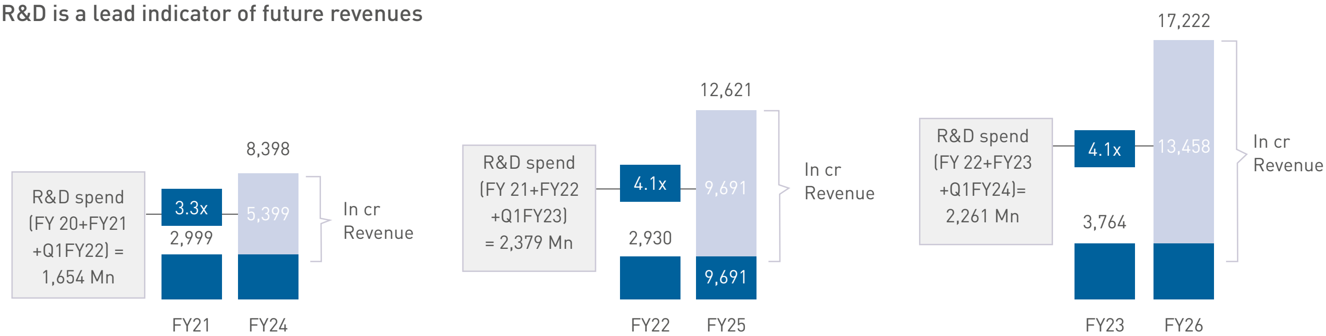
Outlook

Rubicon Research Limited's outlook is anchored in three strategic pillars: research and development as the primary driver of future revenue growth; a deepening therapeutic focus on central nervous system (CNS) disorders, spanning neuropsychiatry, neurodegenerative and rare diseases, which guides both portfolio selection and inorganic growth initiatives; and disciplined capital allocation, with capacity expansion aligned to anticipated demand and long-term growth opportunities.

Revenue and Profitability Guidance

The Company has guided for an operating EBITDA margin of 22–23%, a range it has consistently maintained despite temporary gross margin pressure arising from increased reliance on outsourced manufacturing. This approach reflects the Company's focus on ensuring demand fulfilment and maintaining customer supply reliability while supporting strong revenue growth. With the Pithampur manufacturing facility, acquired during FY2026, expected to commence commercial production from Q1 CY2027, dependence on outsourced manufacturing is anticipated to reduce.

R&D is a lead indicator of future revenues



Company strives to maintain similar R&D productivity in the coming years which coupled with total expected R&D spend of 5,000 Mn+ in FY26+Fy27+Q1FY28 gives strong visibility for FY29/30 & beyond

R&D Pipeline and Revenue Visibility

The Company has guided for R&D expenditure of ₹5,000 million or more across the nine quarters spanning FY2026, FY2027 and Q1 FY2028, all of which is expected to be fully expensed through the Statement of Profit and Loss. R&D productivity, measured as incremental revenue in a 3 year time frame, against the preceding nine-quarter R&D spend, has improved consistently from 3.3x in FY2024 to 4.1x in FY2025 and 5.9x in FY2026. This track record of R&D productivity at or above 5x, together with the planned R&D investment, is expected to provide strong revenue visibility for FY2029, FY2030 and beyond. As of March 31, 2026, 24 products were under active review with the USFDA, while the Company's commercialisation rate for approved products stood at 91.7%.

Specialty Products

The Company's Specialty products portfolio contributed 32.3% of gross profit in FY2026, compared with 26.9% in FY2025, and this contribution is expected to increase further as the Specialty portfolio expands through new product approvals. Its disciplined, data-driven product selection approach, coupled with its ability to establish strong market positions even in mature products, is expected to support the continued growth of the Specialty products portfolio.

Drug-Device Combinations (DDCs)

Drug-device combinations represent one of the Company's most promising long-term growth platforms, reflecting its ability to translate differentiated formulation expertise into scalable commercial opportunities. Since embarking on this strategic journey in 2019, the Company has strengthened its capabilities through the acquisition of Impopharma in 2020, targeted investments in product development and manufacturing infrastructure, and the successful commercialisation of complex nasal drug-device combination products. Following its first USFDA approval for a nasal spray DDC product in 2023, the Company has established one of the world's largest and most modern single-site manufacturing capacities for unit-dose and multi-dose nasal sprays. By FY2026, it had secured approvals for five DDC products while continuing to advance a robust development pipeline across multiple therapeutic areas. Building on this foundation, the Company expects to further expand its DDC portfolio and pursue innovative product opportunities aligned with its core CNS therapeutic focus, where differentiated drug delivery technologies have the potential to enhance patient outcomes and create sustainable competitive advantages.

India Market Entry – Subsequent to the Financial Year End

Subsequent to March 31, 2026, the Company completed the acquisition of an 85% equity stake in Arinna Lifesciences Limited, a CNS-focused domestic formulations company, in April 2026. Accordingly, the transaction is not reflected in the financial statements for FY2026. The acquisition provides the Company with an established commercial platform comprising more than 60 CNS brands, approximately 4,000 active prescribers, three sales divisions, and a distribution network spanning 23 states, enabling the commercialisation of its CNS portfolio and pipeline in the Indian market. This acquisition is consistent with the Company's strategy of leveraging its R&D capabilities across markets where its therapeutic expertise is relevant and represents an expansion of its commercial platform rather than a shift in its geographic strategy. The Indian CNS market remains underpenetrated from an innovation perspective, presenting a significant long-term opportunity for the Company's differentiated product portfolio.

Capital Allocation

The Company will continue to evaluate selective inorganic opportunities that strengthen its capabilities, enhance therapeutic relevance or expand market access, consistent with its disciplined approach of acquiring strategic capabilities before scaling operations. Capital efficiency, as measured by pre-tax ROACE, improved to 36% in FY2026, compared with 30% in FY2025 and 21% in FY2024. The Company intends to sustain this trajectory through disciplined capital deployment and prudent utilisation of the proceeds raised through its initial public offering.

Internal Control and its Adequacy

Rubicon Research Limited implements internal control systems and established auditing standards to safeguard assets and ensure data integrity. Regular, business reviews assess performance and employ corrective actions as necessary. These internal controls are updated on a regular basis in accordance with changing business conditions and statutory requirements. The Audit Committee of the Board of Directors evaluates the efficiency and usefulness of these systems on a regular basis, recommending changes to ensure their long-term sustainability.

Cautionary Statement

The Management Discussion and Analysis (MDA) section may contain forward-looking statements about potential future developments. These estimates include both known and unknown risks and uncertainties, which could have a significant impact on actual results. Changes in the macroenvironment might provide unexpected, unpredictable and changing risks to the organisation and its working environment. The predictions' conclusions are based on both internal and external data, which form the basis for some of the facts and figures presented. Similar uncertainties exist in the estimates behind these projections.

Board's Report

Dear Members,

The Board of Directors is pleased to present the Company's 27th (Twenty Seventh) Board Report together with the Audited Standalone and Consolidated Financial Statements of Rubicon Research Limited (formerly known as Rubicon Research Private Limited) ("the Company/Rubicon") for the financial year ended March 31, 2026 ("the Year").

1. FINANCIAL RESULTS AND STATE OF COMPANY AFFAIRS:

Financial Highlights

The key highlights of the Audited Standalone and Consolidated Financial Statements of the Company for the year in comparison with the previous financial year ended March 31, 2025 ("Previous Year"), are summarized below:

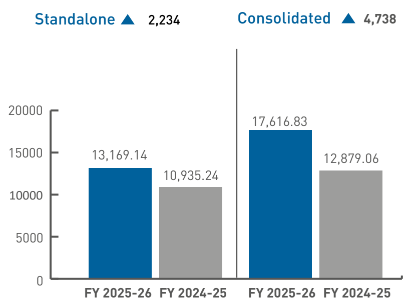
(₹ in Million)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	13,060.82	10,738.43	17,539.56	12,842.72
Other Income	108.32	196.81	77.27	36.34
Total Income	**13,169.14**	**10,935.24**	**17,616.83**	**12,879.06**
Less: Total Expenses	10,641.35	8,702.44	14,411.49	10,933.83
Profit before Tax	**2,527.79**	**2,232.80**	**3,205.34**	**1,945.23**
Less: Tax Expenses	646.14	557.43	737.99	601.62
Profit after Tax	**1,881.65**	**1,675.37**	**2,467.35**	**1,343.61**
Basic Earnings per share of face value of ₹ 1/- each (In Rupees)	11.83	11.00	15.52	8.82
Diluted Earnings per share of face value of ₹ 1/- each (In Rupees)	11.67	10.82	15.31	8.68

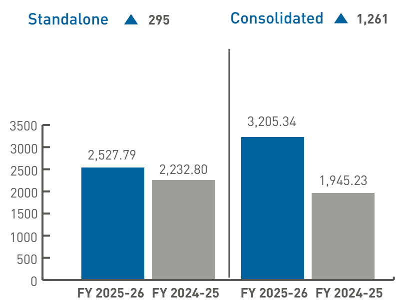
Overview of Financial Performance

The Financial Statements (standalone and consolidated) have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards ("Ind AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

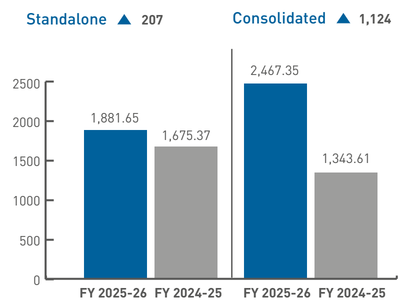
Company's Total Income
(₹ in million)



Profit before Tax
(₹ in million)



Net Profit
(₹ in million)



State of Company's Affairs

During the year, the Company continued its operations in ordinary course. A detailed review of the Company's operations, financial performance on both a standalone and consolidated basis and key strategic developments can be found in the Management Discussion and Analysis Report, forming part of this Annual Report.

2. INITIAL PUBLIC OFFERING

During the year, the Company successfully completed its Initial Public Offering ("IPO") and made its debut in the Indian capital markets. The IPO comprised a fresh issue of 1,03,13,058 Equity Shares of face value of ₹ 1 each aggregating to ₹ 5,000 million (including premium), of which 39,863 Equity Shares (under the eligible employees category) were issued at ₹ 439 per Equity Share, i.e., at a discount of ₹ 46 to the issue price mentioned below, and an offer for sale of 1,80,92,783 Equity Shares of face value of ₹ 1 each by General Atlantic Singapore RR Pte. Ltd. (Promoter Selling Shareholder) aggregating to ₹ 8,775 million, at a price of ₹ 485 per Equity Share (including a premium of ₹ 484 per Equity Share), aggregating to a total offer size of ₹ 13,775 million.

The Equity Shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges") with effect from October 16, 2025. The listing marked a significant milestone in the Company's growth journey, enhancing its visibility, broadening its shareholder base and providing the Company with access to the capital markets to support its future growth plans.

Axis Capital Limited, IIFL Capital Services Limited, JM Financial Limited and SBI Capital Markets Limited acted as the Book Running Lead Managers to the Issue.

The Board places on record its appreciation for the professional support extended by the Book Running Lead Managers, legal counsels, registrar, bankers to the issue and other intermediaries in ensuring the successful completion of the IPO. The Board also expresses its sincere gratitude to the Members for the overwhelming response to the IPO and for reposing their trust and confidence in the Company. The Company remains committed to enhancing shareholder value and upholding the highest standards of corporate governance and disclosure as a listed entity.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report is presented in a separate section and forms part of this Integrated Annual Report.

4. INTEGRATED ANNUAL REPORT

Pursuant to the SEBI circular dated February 6, 2017, the Company has voluntarily published an Integrated Annual Report incorporating both financial and non-financial information, prepared in line with the International Integrated Reporting Framework.

5. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

The SEBI Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for the top 1,000 listed entities by market capitalization. The BRSR describes the performance of the Company on environmental, social and governance aspects. In terms of amendment to Regulation 34(2)(f) of the SEBI Listing Regulations, the BRSR for the financial year 2025-26, is presented as a separate section and forms part of this Integrated Annual Report.

6. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations and the Act, a separate Corporate Governance Report for the financial year 2025-26 forms part of this Integrated Annual Report.

The Company has obtained a Certificate from M/s. SGGS & Associates, Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Part E of Schedule V of the SEBI Listing Regulations. The certificate is annexed as **"Annexure D"** to the Corporate Governance Report.

7. DIVIDEND

In terms of Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The said policy is available on the Company's website and the web-link thereto is provided under 'Policies and Codes' section forming part of the Corporate Governance Report.

Based on the Company's financial performance under its Dividend Distribution Policy and the Audit Committee's recommendation, the Board of Directors at its meeting held on May 29, 2026, recommended a Final Dividend of ₹ 1.50 (One Rupee Fifty Paisa Only) (i.e. 150%) per equity share of ₹ 1/- each for the year ended March 31, 2026, subject to the approval of the Members at the ensuing 27th Annual General Meeting ("27thAGM/AGM") of the Company. The dividend payout, if approved by the Members, will be done in compliance with applicable provisions of SEBI Listing Regulation and the Act.

The total dividend pay-out will be approximately ₹ 25 crores, resulting in a payout of 13.29% of the Standalone profits after tax of the Company.

In view of the changes made under the Indian Income Tax laws, the dividend paid or distributed by the Company shall be taxable in the hands of the members. Accordingly, the Company shall make the payment of the Dividend after the deduction of tax at source to the members.

8. SUBSIDIARIES:

As on March 31, 2026, the Company has 13 subsidiaries (3 domestic subsidiaries and 10 overseas subsidiaries (including stepdown overseas subsidiaries). The Company does not have any joint venture/associate company(ies) within the meaning of Section 2(6) of the Act.

Changes in the Company's subsidiaries during the year and up to the date of this report are detailed below:

a. M/s. AIM RX3PL LLC, a company operating in the pharmaceutical warehousing and distribution sector, became a wholly-owned subsidiary of the Company following the acquisition of its 100% equity share capital on June 6, 2025.

b. M/s. AdvaGen SA Company, Kingdom of Saudi Arabia, was incorporated as a wholly owned subsidiary of the Company on January 13, 2026.

c. Arinna Lifesciences Limited ("Arinna") became a subsidiary of the Company following the secondary acquisition of its 80% equity share capital on April 30, 2026. Arinna is a branded pharmaceutical marketing company based in Ahmedabad, India. Operating in the domestic market, Arinna focuses on the central nervous system (CNS) and neuro-psychiatric segments, offering a product portfolio that includes antiepileptics, antidepressants, and antipsychotics. Arinna markets its products nationwide through a dedicated field force that connects directly with doctors.

Update on Merger

To achieve operational synergies, the Board of Directors approved to proceed with the merger of M/s. KIA Health Tech Private Limited, a wholly owned subsidiary, with the Company via the fast-track merger route, subject to the approval of the Members, the Regional Director, and other statutory and regulatory authorities, as applicable. The Board approved the Scheme of Merger on July 20, 2026, and the same will be placed before the Members for approval at the forthcoming Annual General Meeting. The proposed merger is not expected to have any material impact on the Company's financial position.

Statutory Disclosures:

Pursuant to Section 129(3)of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 forms part of the Integrated Annual Report. This statement highlights the financial position, performance and overall contribution of each entity to the Company during the year.

Additionally, the consolidated financial statements in this annual report incorporate the financial results of these subsidiaries. Copies of their standalone financial statements are available in the investor section of the Company's website and can be accessed at https://www.rubicon.co.in/investors.

Material Subsidiary:

The Company has a policy for determining material subsidiaries and the said policy is available on the Company's website and the web-link thereto is provided under the 'Policies and Codes' section forming part of the Corporate Governance Report.

Based on the evaluation parameters prescribed under the SEBI Listing Regulations and the Company's Policy on Material Subsidiary, AdvaGen Pharma Ltd., a step-down subsidiary of the Company, has been identified as a Material Subsidiary as on March 31, 2026.

9. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2026, stood at ₹ 16,50,92,124/- (Rupees Sixteen Crores Fifty Lakhs Ninety-Two Thousand One Hundred and Twenty-Four Only) divided into 16,50,92,124 Equity Shares of ₹ 1/- (Rupee One Only) each.

During the year, the Company's share capital increased on account of the following allotments:

a) **Allotment pursuant to Initial Public Offer:** The Company issued and allotted 1,03,13,058 Equity Shares of ₹ 1/- (Rupee One Only) each on October 14, 2025, pursuant to its Initial Public Offer.

b) **Allotment under Employee Stock Option Scheme – 2022:** The Company issued and allotted 3,10,575 and 3,41,815 Equity Shares of ₹ 1/- (Rupee One Only) each to the eligible employees on September 11, 2025 and March 31, 2026 respectively, pursuant to the exercise of options granted under the Rubicon Research Limited – Employee Stock Option Scheme – 2022.

The Equity Shares so allotted rank pari passu with the existing Equity Shares of the Company in all respects.

Further, during the year, the Company has neither issued shares with differential rights as to dividend, voting, or otherwise nor has issued sweat equity under any scheme.

10. EMPLOYEE STOCK OPTION PLAN:

Objective of the Scheme

To attract and retain top-tier talent, the Company has instituted the Rubicon Research Limited Employee Stock Option Scheme-2022 ("ESOS 2022"), formulated under the Rubicon Employee Stock Option Plan 2019 ("Master Plan"). The Scheme is designed to link employee performance directly with Company ownership, thereby fostering a motivated workforce and enhancing the Company's financial performance through increased productivity and shared accountability.

Approval History

The Members had approved the Master Plan for granting ESOPs to employees at the Extra-Ordinary General Meeting held on April 4, 2019. Currently, ESOS 2022 is the only active scheme under the Master Plan.

Amendments in alignment with SEBI Regulations

On July 24, 2024, the Board of Directors amended the Master Plan and ESOS 2022 to align them with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Post-IPO Ratification by Members

Following completion of the IPO, the Members of the Company, by way of a resolution dated December 7, 2025, passed through postal ballot, approved the following:

- Ratification of the Master Plan and ESOS 2022, in compliance with Regulation 12(1)(ii) of the SEBI SBEB Regulations;

- Extension of the Master Plan and ESOS 2022 to the Company's subsidiaries.

The certificate from the Secretarial Auditor of the Company confirming that the aforesaid Scheme has been implemented in accordance with the SEBI SBEB Regulations and Shareholders resolution will be available for inspection by the Members during the forthcoming AGM of the Company.

Disclosures required under Regulation 14 of the SEBI SBEB Regulations, read with the applicable provisions of the Act, in relation to ESOS 2022, is available on the Company's website at https://www.rubicon.co.in/investors.

New Scheme approved after the Balance Sheet Date

Following the year end, the Board of Directors, at its meeting held on May 29, 2026 based on the recommendation of the Nomination and Remuneration Committee, approved the formulation and adoption of the Rubicon Research Limited – Employees Stock Option Scheme 2026 ("Scheme 2026"), for grant of stock options to eligible employees of the Company and its subsidiaries, covering up to 24,84,415 Equity Shares of ₹ 1/- each (including 6,72,162 shares representing the unutilised pool under ESOS 2022), subject to the approval of the Members and other applicable regulatory approvals. Detailed particulars of Scheme 2026 are disclosed in the accompanying Notice of the AGM.

11. CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Company upholds its responsibility towards society and continuously strives to support and uplift the communities it serves. The Company's main areas of CSR focus are health and wellness, sanitation and education, among others. The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act.

The Annual Report on CSR initiatives, Committee composition, salient features of the CSR policy including changes therein, etc. as required under Section 135 of the Act is annexed to this Report as **"Annexure I"**. The said policy is available on the Company's website and the web-link thereto is provided under the 'Policies and Codes' section forming part of the Corporate Governance Report.

12. BOARD OF DIRECTORS:

The Board of Directors comprises of distinguished professionals with diverse backgrounds, skills, experience and expertise, collectively contributing to the overall effectiveness and governance of the Board.

As on March 31, 2026, the Board of Directors consists of 8 (eight) Directors, of which 6 (six) are Non-Executive Directors [including 4 (four) Independent Directors] and 2 (two) Executive Directors. The Board constitution is in accordance with Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations.

The brief profiles of Directors, details of the Board and Committee composition, tenure of Directors, areas of expertise are provided in the Corporate Governance Report, which forms part of this Report.

Changes in Board Composition during the year

Mr Parag Sancheti (DIN: 07686819) was appointed as Director of the Company liable to retire by rotation at the 26th AGM.

Dr. Pradnya Nandkumar Saravade (DIN: 08472973) was appointed as an Independent Woman Director of the Company for a term of three consecutive years commencing February 3, 2026, to February 2, 2029.

Mr. Anand Agarwal (DIN: 06481297), Non-Executive Director nominated by General Atlantic Singapore RR Pte Ltd, resigned with effect from close of business hours on February 3, 2026.

Director liable to Retirement by Rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Pratibha Pilgaonkar (DIN: 00401516), Managing Director of the Company, is liable to retire by rotation at the ensuing 27th AGM and being eligible offered herself for re-appointment. On the recommendation of the NRC, the Board of Directors recommends her reappointment as a Director, liable to retire by rotation. The detailed proposal for re-appointment forms part of Notice of 27th AGM.

Special Director Nomination Rights

Pursuant to the Shareholders' Agreement dated March 15, 2019 among the Company, General Atlantic Singapore RR Pte. Ltd., Management Shareholders and Employees and Consultants (as amended by the Waiver cum Amendment Agreement dated July 30, 2024, and subsequent Addendums for Adherence and waiver letters), all special rights available to the aforesaid shareholders under Part B of the Articles of Association stood terminated with effect from the consummation of the IPO, except for the following director nomination rights:

a) General Atlantic Singapore RR Pte. Ltd. ("Investor") - right to nominate up to 3 directors on the Board; and

b) Mr. Sudhir Dhirendra Pilgaonkar, Mrs. Pratibha Sudhir Pilgaonkar, Mr. Parag Suganchand Sancheti, Mrs. Surabhi Parag Sancheti, and Terentia Venture Partners (collectively, "Management Shareholders") - right to nominate up to 2 directors on the Board.

These nomination rights will cease if the shareholding of the Investor (including its Affiliates) or the Management Shareholders, as applicable, falls below 10% of the Company's fully diluted share capital, and are subject to approval by way of a special resolution of the Members.

The above rights were ratified by the Members through a Special Resolution passed by Postal Ballot on December 7, 2025.

Declarations and Confirmations

All Independent Directors have confirmed to the Company that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have further confirmed compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, including registration on the online databank maintained by the Indian Institute of Corporate Affairs. Each Independent Director has also affirmed compliance with the Code of Conduct for Independent Directors prescribed under Schedule IV of the Act.

The Board has taken these declarations on record after due assessment of their veracity and is of the opinion that all Independent Directors are independent of the management, fulfil the applicable conditions under the Act and the SEBI Listing Regulations, and that there has been no change in circumstances affecting their status as Independent Directors during the year.

Based on the declarations received, none of the Director is disqualified under Section 164 of the Act, or debarred or disqualified from holding office as a Director by SEBI, the Ministry of Corporate Affairs, or any other statutory or regulatory authority. In the opinion of the Board, all Directors, including the Director appointed during the year, possess the requisite qualifications, experience and expertise and hold high standards of integrity.

Board Evaluation

In compliance with the Act and the SEBI Listing Regulations, the Board conducted a comprehensive evaluation of its own performance, that of individual Directors (including the Chairperson), the Independent Directors and the effectiveness of its Committees, through structured questionnaires, with outcomes deliberated upon by the NRC and the Board. Further details are provided in the Corporate Governance Report which forms part of this Report.

Familiarization Programme for the Independent Directors

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company periodically conducts Familiarisation Programme(s) for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarization Programmes for the Independent Directors are available on the Company's website and the web-link thereto is provided in the Corporate Governance Report, which forms part of this Report.

Meetings of Board of Directors

The Board met fourteen (14) times during the year. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days.

The details of the meetings and attendance of directors are furnished in the Corporate Governance Report, which forms part of this Report.

Committees of the Board

As on March 31, 2026, the Board has the following five (5) statutory committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Risk Management Committee; and
- Corporate Social Responsibility Committee.

The Board constituted an IPO Committee for considering the matters related to the IPO.

Details regarding the composition, terms of reference, and meetings of the Committees are provided in the Corporate Governance Report, which forms part of this Report. During the year, all recommendations made by the Board Committees, including the Audit Committee, were duly considered and accepted by the Board.

13. KEY MANAGERIAL PERSONNEL ("KMP")

As on March 31, 2026, the following person have been designated as KMP of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Name	Designation
1.	Mrs. Pratibha Sudhir Pilgaonkar	Managing Director
2.	Mr. Parag Suganchand Sancheti	Executive Director & Chief Executive Officer
3.	Mr. Nitin Jajodia	Chief Financial Officer
4.	Mrs. Deepashree Tanksale	Company Secretary & Compliance Officer

During the year, Mr. Pratik Umesh Shah resigned as the Company Secretary and KMP of the Company effective July 30, 2025. Mrs. Deepashree Tanksale was appointed as a Company Secretary, Compliance Officer and KMP of the Company effective July 30, 2025.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) read with Section 134(3)(c) of the Act, concerning the Directors' Responsibility Statement, it is hereby confirmed that:

i. in the preparation of the annual accounts of the Company for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures from the same;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and the profit of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy ("NRC Policy"), which sets out the process for the selection, appointment, and remuneration of Directors, Key Managerial Personnel and Senior Management employees, along with other matters as provided under Section 178(3)of the Act.

The salient features of the NRC Policy are as follows:

- Lays down the criteria and terms and conditions for identifying persons qualified to become Directors (Executive and Non-Executive, including Independent Directors), Key Managerial Personnel, and persons who may be appointed to Senior Management positions.

- Provides a framework for the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel, aligned with the Company's business strategies, values, key priorities and goals.

- Ensures that rewards are directly linked to the effort, performance, dedication and achievement of the Company's targets by employees.

- Lays down approach for the Board Diversity.

The said policy is available on the Company's website and the web-link thereto is provided under the 'Policies and Codes' section forming part of the Corporate Governance Report, which forms part of this Report.

16. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other particulars required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **"Annexure II"**.

The statement containing the names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection. Members interested in obtaining a copy of the same may write to the Company at secretarial@rubicon.co.in.

17. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The Audit Committee reviewed the internal financial controls which ensured that the Company's accounts were properly maintained and that the transactions were recorded in the books of accounts in accordance with the applicable accounting standards and laws. The Statutory and Internal Auditors have confirmed that there was no material weakness in the internal financial controls during the year.

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment. The Company has adequate internal control procedures commensurate with the size, nature and complexity of its operations.

18. RISK MANAGEMENT

The Company has adopted a robust governance structure to address risks associated with the business and industry in which it operates, anchored by the constitution of a Risk Management Committee and a comprehensive Risk Management Policy. Risk assessment and mitigation are treated as continuous, integral components of business operations, with the Company remaining committed to proactively identifying, evaluating and mitigating risks that could impact its business objectives. To strengthen this framework, the Committee has engaged an external professional firm to support the management team in identifying, monitoring and mitigating key risks. The said policy is available on the Company's website and the web-link thereto is provided under the 'Policies and Codes' section forming part of the Corporate Governance Report, which forms part of this Report.

The Risk Management Committee is responsible for identifying significant risks facing the Company, formulating and implementing appropriate mitigation strategies, and regularly monitoring both these risks and the effectiveness of the corresponding mitigation plans. The Committee also prioritises risks based on their potential impact on the Company's operations, financial performance and reputation. Major risks identified across businesses and functions are systematically addressed through ongoing risk management actions, and the Board is periodically apprised of key business risks and the measures taken to manage them effectively. There is no element of risk which in opinion of the Board threatens the existence of the Company.

19. AUDITORS AND THEIR REPORTS

Statutory Auditor

In accordance with the provisions of the Act, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, bearing FRN: 117366W/W-100018, were re-appointed as the Statutory Auditors of the Company at the 26th AGM held on September 13, 2025, for a second term of 5 (five) years to hold office from the conclusion of the 26th AGM held in the financial year 2025-26 till the conclusion of 31st AGM to be held in the financial year 2030-31. The Auditor's Report for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark.

The Auditors have confirmed their eligibility limits as prescribed in the Act, and that they are not disqualified from continuing as Auditors of the Company.

Secretarial Auditor

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the amendments to Regulation 24A of the SEBI Listing Regulations, the appointment of the Secretarial Auditor is required to be approved by the Members of the Company.

In line with these requirements, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on February 3, 2026, approved the appointment of M/s. BNP & Associates, Company Secretaries (Firm Registration Number: P2014MH037400 and Peer Review No. 7353 / 2025), as Secretarial Auditors of the Company. Shareholder approval was obtained and proposed to be obtained are as follows:

- Appointment for FY 2025-26: As a matter of abundant caution, the Company obtained shareholders' approval by way of an ordinary resolution dated March 15, 2026, passed through postal ballot, thereby reinforcing its commitment to transparency and the highest standards of governance.
- Appointment for FY 2026-27 to FY 2029-30: The Board approved and recommended to the Members the continuation of the appointment for the remaining four years of the first five-year term, in compliance with Regulation 24A(2) of the SEBI Listing Regulations. This item forms part of the Notice of the ensuing AGM.

The Secretarial Audit Report in Form MR-3 for the financial year 2025-26 is annexed as **"Annexure III"** to this report. There is no qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditors in their Report.

Further, in compliance with Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2025-26, issued by the Secretarial Auditor, was submitted to the Stock Exchanges within the prescribed statutory timelines and made available on the Company's website at https://www.rubicon.co.in.

Secretarial Audit Report of Material Subsidiaries

The Company does not have any material subsidiary incorporated in India. Accordingly, the provisions relating to the secretarial audit of material subsidiaries and the submission of the Secretarial Audit Report under Regulation 24A(1) of the SEBI Listing Regulations are not applicable.

The Statutory and Secretarial Auditors did not report any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act, the details of which need to be mentioned in this Report.

Cost Auditor

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Act, read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, and such accounts and records are accordingly made and maintained by the Company.

However, in terms of Rule 4(3)(i) of the Companies (Cost Records and Audit) Rules, 2014, the requirement for cost audit does not apply to the Company as its revenue from exports, in foreign exchange, exceeds seventy-five per cent of its total revenue.

Internal Auditor

The Board of Directors, on the recommendation of the Audit Committee, appointed Protiviti India Member Private

Limited as the Internal Auditors of the Company to conduct the internal audit for the Financial Year 2025-26 and FY 2026-27. The Internal Auditors have been entrusted with evaluating the adequacy and effectiveness of the Company's internal control systems, risk management framework and governance processes across its manufacturing, research and development, quality assurance, supply chain and commercial functions. Given the nature of the Company's operations in the pharmaceutical sector, the internal audit scope places particular emphasis on compliance with regulatory requirements under applicable laws, statutory and regulatory guidelines prescribed by drug control authorities, both domestic and international, as applicable to the Company's operations.

The internal audit program covers, *inter alia,* review of process controls at manufacturing facilities, validation of data integrity in quality control and R&D documentation, assessment of procurement and inventory management practices, evaluation of controls over trade receivables and payables, and review of information systems and cybersecurity controls. The Internal Auditors also assess the Company's adherence to SOPs, regulatory filings and product recall and pharmacovigilance mechanisms, where applicable.

The internal audit is conducted based on a risk-based audit plan approved by the Audit Committee at the beginning of the year, covering key business units, plants and corporate functions on a rotational basis.

The Internal Auditors submit their reports on a quarterly basis, highlighting significant observations, control gaps and recommendations for improvement, along with management's response and proposed timelines for remediation. These reports, along with the status of implementation of previous recommendations, are reviewed by the Audit Committee at its quarterly meetings.

The Audit Committee reviews the adequacy and effectiveness of the internal audit function, discusses significant audit findings with the Internal Auditors and the management and ensures that corrective actions are taken on areas requiring improvement. The Board is of the view that the Company has an adequate internal financial control system, commensurate with the size, scale and complexity of its operations and the same is operating effectively.

20. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Particulars of Loans given, Investments made, Guarantees given and Securities provided under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, as applicable, are set out in Notes to the Standalone Financial Statements of the Company.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the Company with related parties during the year were in the ordinary course of business and on an arm's length basis. Prior approval of the Audit Committee was obtained for all related party transactions, wherever applicable. Audit Committee grants omnibus approval for transactions which are regular and routine in nature as per the criteria approved by the Board and special or event-based transactions are approved separately by the Audit Committee in line with the Company's Policy on Related Party Transaction Policy. The said policy is available on the Company's website and the web-link thereto is provided under the 'Policies and Codes' section forming part of the Corporate Governance Report, which forms part of this Report.

A statement detailing all related party transactions entered into pursuant to the omnibus approval, along with relevant supporting information, is updated and placed before the Audit Committee for review on a quarterly basis. The details of the related party transactions have been provided in the Standalone and Consolidated Financial Statements.

During the year, no material related party transactions were entered in accordance with the Act and the SEBI Listing Regulations and the Company's Policy on Related Party Transactions. Accordingly, the disclosure of related party transactions in "Form AOC- 2" is not applicable.

22. STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 of the SEBI Listing Regulations, the Company confirms that there has been no deviation or variation in the objects of its IPO, as stated in the Prospectus dated October 13, 2025. The quarterly Monitoring Agency Reports issued by India Ratings & Research Private Limited regarding the utilization of proceeds from the IPO are available on the Company's website at https://www.rubicon.co.in.

As per the Prospectus, ₹ 4,712.74 million from the Net Proceeds was earmarked for identified objects. As on March 31, 2026, ₹ 3,236.46 million had been utilised, leaving a balance of ₹ 1,476.28 million unutilised and held in fixed deposits/monitoring accounts.

Based on the Audit Committee's recommendation, the Board approved a one-year extension of the utilisation timeline, up to March 31, 2027, in view of ongoing debt-repayment negotiations with lenders, continued evaluation of inorganic growth opportunities and the need for flexible deployment towards general corporate purposes. This extension does not alter the objects of the issue and accordingly, did not require shareholder approval.

Further details are provided in Note No. 51 to the Standalone Financial Statements.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Sub-section (3)(m) of Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are enclosed as **'Annexure IV'** to this Report.

24. ANNUAL RETURN

The Annual Return of the Company in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.rubicon.co.in/investors.

25. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has in place a robust Vigil Mechanism and Whistle-blower Policy in line with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour.

The Whistle Blower/Vigil Mechanism encourages employees and stakeholders to report genuine concerns or grievances. The mechanism includes adequate safeguards against victimization of whistleblowers and in appropriate or exceptional cases, provides direct access to the Chairperson of the Audit Committee. The Audit Committee oversees the effective functioning of this mechanism. During the year, no personnel were denied access to the Audit Committee and no complaints were received.

The said policy is available on the Company's website and the web-link thereto is provided under the Section 'Policies and Codes' forming part of the Corporate Governance Report.

26. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to fostering a safe, respectful, and inclusive work environment for all employees and maintains a zero-tolerance approach towards any form of harassment, including sexual harassment. The Management continually endeavours to create and sustain a workplace that is free from discrimination, harassment, and intimidation, thereby promoting dignity and equal opportunity for all individuals.

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has adopted a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace. The policy aims to ensure a conducive work environment and provides a robust framework for addressing complaints of sexual harassment. The said policy is available on the Company's website and the web-link thereto is provided under the 'Policies and Codes' section forming part of the Corporate Governance Report.

The Company has duly complied with the statutory requirements relating to the constitution of the Internal Complaints Committee ("IC") under the POSH Act and no complaints were received or pending during the year.

27. OTHER DISCLOSURES:

During the year:

- There was no change in the nature of business of the Company;
- No amount was proposed to be transferred to the Reserves;
- No significant or material order was passed by any regulator or court or tribunal which would impact the status of the Company as a going concern and the operations in future;
- There was no instance of the Company failing to implement any corporate action within the statutory time limit;
- There were no amounts due and outstanding for credit to the Investor Education and Protection Fund as on March 31, 2026;
- There were no proceedings made or pending under the Insolvency and Bankruptcy Code, 2016;
- There was no instance of one-time settlement with any Bank or Financial Institution;
- There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the year and the date of this report;
- The Company did not accept any deposits from the public/members during the year within the meaning of sections 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026;
- The Company complied with all the applicable provisions of the Maternity Benefit Act, 1961 along with the relevant provisions of the Code on Social Security, 2020 insofar as they relate to maternity benefit to the extent notified; and
- The Company complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

28. ACKNOWLEDGEMENT:

The Board of Directors places on record its sincere gratitude to the Government for its continued support. The Board acknowledges with appreciation the valuable guidance, assistance, cooperation and encouragement received from the Ministries, Governments, various regulatory authorities, financial institutions, banks, business partners, Members, healthcare professionals and all other stakeholders.

The Board further expresses its deep appreciation for the commitment, dedication and relentless efforts of the Company's employees, whose contributions continue to play a vital role in the Company's growth and success.

The Directors also extend their heartfelt gratitude to the Members and investors for their continued trust, confidence and support, which remain a source of strength and encouragement for the Company.

For and on behalf of the Board of Directors
Rubicon Research Limited
(formerly known as Rubicon Research Private Limited)

Sd/-	Sd/-
Pratibha Pilgaonkar	**Parag Sancheti**
Managing Director	Executive Director & CEO
DIN: 00401516	DIN: 07686819

Date: July 20, 2026
Place: Mumbai

Annexure I

Annual Report on Corporate Social Responsibility Activities

1. Brief outline on CSR Policy of the Company:

In an extension of its core purpose of improving healthcare outcomes and the well-being of communities, Company is committed to strategic Corporate Social Responsibility (CSR) initiatives that drive positive change in marginalized and economically and socially disadvantaged sections of society. It focuses on strategic CSR initiatives that actively work towards improving healthcare and supporting education and need based interventions in the areas of sanitation and water in rural and remote communities. Company's focus has always been on contributing to the sustainable development of society and the environment, and in making our planet a better place for future generations.

The key focus areas of the CSR Policy cover the following:

Education and Skill Development:

- Promoting education, including special education and employment-enhancing vocational skills and participating in livelihood enhancement projects.
- Providing monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc. with the objective of assisting students in their studies.
- Arranging for educational facilities by way of arranging for books, computers, mobiles in remote areas/villages and other related facilities.

Health and Wellness:

- Contributing to NGOs and organisations working towards healthcare causes or towards research and development of cures for chronic diseases or epidemics and pandemics.
- Encouraging/funding various R&D programs for social benefit.
- Supplying critical medicines for social healthcare and contributing towards programs for mental health and its awareness.

Sanitation

- Setting up sanitation facilities in areas where there is a dire need.
- Setting up water facilities in remote villages/areas where there is scarcity.
- Funding activities related to sanitation and access to clean water.

Environment

- Use of energy-saving devices and technologies in the Company's manufacturing facilities, thus conserving natural resources and minimising environmental impact.
- Taking up tree plantation projects on barren lands and protection of flora and fauna, supporting animal welfare, agroforestry and conservation of natural resources.

2. Composition of CSR Committee

Sr. No.	Name of Director	Committee Position / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Pratibha Pilgaonkar	Chairperson / Managing Director	5	5
2	Mr. Parag Sancheti	Member/ Executive Director & Chief Executive Officer	5	5
3	Mr. Venkat Changavalli	Member/ Independent Director	5	5
4	Dr. Pradnya Saravade	Member/ Independent Director	5[@]	2

[@]Appointed as Member of the Committee w.e.f. February 3, 2026.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

CSR Policy can be accessed at: Click here

Composition of CSR Committee can be accessed at: Click here

CSR Annual Action Plan can be accessed at: Click here

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per section 135(5): ₹ **922.42 million**

(b) Two percent of average net profit of the company as per section 135(5): ₹ **18.45 million**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year: **NIL**

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ **18.45 million**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **16.13 million**

b) Amount spent in Administrative Overheads: **Nil**

c) Amount spent on Impact Assessment: **Nil**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **16.13 million**

e) **CSR amount spent or unspent for the financial year:**

(₹ in million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16.13	3.25	April 29, 2026	Not Applicable		

f) Excess amount for set off, if any –

Sl. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	18.45
(ii)	Total amount spent for the Financial Year	16.13
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in million)

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
1.	2022-23	-	-	-	-	-	-
2.	2023-24	4.30*	4.30	-	-	-	-
3.	2024-25	1.63	0.74	-	-	-	0.89
	Total	**5.93**	**5.04**	**-**	**-**	**-**	**0.89**

*Balance as on April 1, 2025.

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year -

No capital assets were created or acquired through CSR expenditures during the financial year.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

For FY 2025-26, the CSR Committee and Board budgeted ₹ 19.32 million against a statutory obligation of ₹ 18.45 million. A total of ₹ 16.13 million was spent during the financial year. The remaining ₹ 3.25 million was transferred to the Unspent CSR Account for an ongoing project running through FY 2026-27. This transfer complied with all requisite CSR Committee recommendations and Board approvals.

For and on behalf of the Board of Directors
Rubicon Research Limited
(formerly known as Rubicon Research Private Limited)

Sd/-
Pratibha Pilgaonkar
Chairperson of CSR Committee and Managing Director
DIN: 00401516

Sd/-
Parag Sancheti
Executive Director & CEO
DIN: 07686819

Date: July 20, 2026
Place: Mumbai

Annexure II

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration paid to each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company and percentage increase in remuneration for the financial year 2025-26 are as follows:

Sr. No.	Name of the Director	Designation	Ratio of remuneration of Director to the median remuneration	% increase in remuneration
1	Mrs. Pratibha Sudhir Pilgaonkar	Managing Director	26.17	12.09
2	Mr. Parag Suganchand Sancheti	Executive Director & CEO	77.47	49.39
3	Mr. Venkat Changavalli	Independent Director	3.80	24.13
4	Mr. KG Ananthakrishnan	Independent Director	3.80	24.13
5	Mr. Milind Patil	Independent Director	4.56	38.25
6	Dr. Pradnya Saravade[1]	Independent Director	Refer Note 1	Refer Note 6
7	Mr. Anand Agarwal[2]	Non-Executive Director	Refer Note 5	Refer Note 5
8	Mr. Shantanu Rastogi	Non-Executive Director	Refer Note 5	Refer Note 5
9	Mr. Varun Talukdar	Non-Executive Director	Refer Note 5	Refer Note 5
10	Mr. Nitin Jajodia	Chief Financial Officer	45.83[7]	30.08
11	Mr. Pratik Shah[3]	Company Secretary	Refer Note 3	Refer Note 6
12	Mrs. Deepashree Tanksale[4]	Company Secretary and Compliance Officer	Refer Note 4	Refer Note 6

Notes:

1. Appointed as an Independent Director effective February 3, 2026.
2. Ceased to be a Director effective from the close of the business hours of February 3, 2026.
3. Ceased to be a Company Secretary effective from the close of the business hours of July 30, 2025.
4. Designated as a Company Secretary effective July 30, 2025.
5. No remuneration was paid to Non-Executive Non-Independent Directors of the Company.
6. The increase in remuneration for Directors and Key Managerial Personnel is disclosed only if the following conditions are met:
   - The individual was entitled to or received remuneration for the entire financial years 2024-25 and 2025-26.
   - The individual served and received remuneration under the same capacity throughout both years.
7. Excludes perquisite value of ₹ 36,88,860/- arising through equity shares allotted under Rubicon Research Limited-Employee Stock Options Scheme 2022.
8. The aforesaid details are calculated based on the remuneration paid during the Financial Year 2025-26.
9. The median remuneration was ₹ 6,57,714/- for the financial year 2025-26.
10. The remuneration to Directors is within the overall limits approved by the Members.

B. Percentage increase in the median remuneration of employees in the Financial Year 2025-26: 16.38%

C. Number of permanent employees on the rolls of the Company as on March 31, 2026: 1,290

D. For the FY 2025-26, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 12.54% and incase of the managerial remuneration there was an increase of 37.28%.

E Affirmation:

It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Rubicon Research Limited
(formerly known as Rubicon Research Private Limited)

Sd/-
Pratibha Pilgaonkar
Managing Director
DIN: 00401516

Sd/-
Parag Sancheti
Executive Director & CEO
DIN: 07686819

Date: July 20, 2026
Place: Mumbai

Annexure III

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

To,
The Members,
Rubicon Research Limited,
Medone House, B-75,
Road No. 33 Wagle Estate,
Thane West, Maharashtra,
India, 400 604

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Rubicon Research Limited**, having **CIN: L73100MH1999PLC119744** (hereinafter called the 'Company') for the financial year ended March 31, 2026, (the 'Audit Period').

Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

(i) Our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, provided to us;

(ii) Compliance certificates confirming compliance with all laws applicable to the Company furnished by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company's Committee / Board of Directors, and

(iii) Representations made, documents produced and information provided by the Company, its officers, and authorised representatives during our conduct of the Secretarial Audit.

We hereby report that, in our opinion, during the Audit Period covering the financial year ended on March 31, 2026, the Company has:

(i) Complied with the statutory provisions listed hereunder; and

(ii) Board-processes and compliance mechanism are in place to the extent, in the manner and subject to the reporting made hereinafter.

1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

We further report that:

1.1 We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the audit period, according to the applicable provisions / clauses of:

(i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Secretarial Standards issued by the Institute of Company Secretaries of India relating to meetings of the Board and its Committees and General Meetings of the Company which have mandatory application to the Company;

(v) Foreign Exchange Management Act (FEMA), 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investments, External Commercial Borrowings and Overseas Direct Investments;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder to the extent applicable to the Company;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "PIT Regulation");

d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with Client;

e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

1.2 During the period under review, and considering the compliance related action taken after March 31, 2026, but before the date of issuance of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

(i) Complied with the all the applicable provisions of all the aforesaid Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.

(ii) Generally complied with the applicable provisions / clauses of:

a. The Act and Rules mentioned under paragraph 1.1 (i); and

b. The Secretarial Standards mentioned under paragraph 1.1 (vi) above, on meetings, held during the audit period, compliance to which were verified on the bases of the minutes of the meetings provided by the Company, with respect to:

i. Board of Directors ("SS-1") which is applicable to the meetings of the Board of Directors and its Committees, held during the audit period. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conference for the meetings of the Board and its Committees; and Circular Resolution were passed as per the SS-1.

ii. General Meetings ("SS-2") which was applicable to the 26th Annual General Meeting ("AGM") held on August 28, 2025 and Extra-Ordinary General meeting held on September 13, 2025. SS-2 was adhered to in respect of the postal ballots held during the period under audit.

1.3 During the audit period, provisions of the following Acts/Regulations were not applicable to the Company:

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

1.4 The Management has identified and confirmed that the following laws are specifically applicable to the Company:

i. Legal Metrology Act, 2009

ii. Drugs and Cosmetics Rule, 1945

iii. Good Clinical Practice Guidelines for Clinical Research in India, issued by CDSCO

iv. Guidelines for Bioavailability and Bioequivalence Studies, CDSCO, March 2005

v. Narcotic Drugs and Psychotropic Substances Act, 1985

A certificate signed by the Company Secretary of the Company, to the effect that due compliance has been ensured in respect of the above laws has been furnished to us. Further, a certificate regarding the due compliance with all applicable laws is placed before the Directors at each quarterly meeting of the Board, reliance on which has been placed by us.

2. BOARD PROCESSES:

We further report that:

2.1 The Board of Directors of the Company as on 31st March 2026, comprised of:

i. Two Executive/Whole-time Director – Mrs. Pratibha Pilgaonkar (DIN: 00401516) and Mr. Parag Sancheti (DIN: 07686819);

ii. Two Non-Executive & Non- Independent Directors – Mr. Shantanu Rastogi (DIN: 06732021) and Mr. Varun Talukdar (DIN: 08312687);

iii. Four Non-Executive & Independent Directors – Mr. Changavalli Venkat (DIN: 02391159); Mr. Kumarapuram Gopalakrishnan Ananthakrishnan (DIN: 00019325); Mr. Milind Anil Patil (DIN: 02546815) and Ms. Pradnya Nandkumar Saravade (DIN: 08472973).

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the year were carried out in compliance with the provisions of the Act:

2.2.1 **Appointment:**

2.2.1.1 Dr. Pradnya Saravade (DIN: 08472973), appointed as an Independent Women Director not liable to retire by rotation, to hold office for a term of three consecutive years commencing February 03, 2026 to February 02, 2029, by way of a postal ballot.

2.2.1.2 The continuation of Mrs. Pratibha Pilgaonkar (DIN: 00401516) as the Managing Director of the Company beyond the age of 70 years, up to the expiry of her current term on May 07, 2029 was approved by the Members at the 26th Annual General Meeting (AGM) held on August 28, 2025.

2.2.1.3 Re-appointment of Mr. Parag Sancheti (DIN: 07686819) as a Director, liable to retire by rotation, pursuant to Section 152 of the Act, was approved by the Members of the Company at the 26th AGM.

2.2.2 **Change in Designation:**

2.2.2.1 Designation of Mr. Anand Agarwal (DIN: 06481297) was changed from Nominee Director to Director (Non-Executive) of the Company, effective from date of approval by the members.

2.2.3 **Cessation of office:**

2.2.3.1 Mr. Anand Agarwal (DIN: 06481297), ceased to be Director of the Company with effect from February 03, 2026.

2.3 Adequate notices and Agenda and detailed notes on Agenda were given to all Directors of the Company to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time as required under Section 173(3) of the Act and SS-1 to enable them to plan their schedule and where notice, Agenda and Notes to Agenda was circulated at shorter notice, the consent of all directors was obtained.

2.4 A system exists for the Directors to seek and obtain further information and clarifications on the agenda items laid before the meetings and for ensuring their meaningful participation at the meetings. All decisions at the meetings of the Board and Committees including circular resolution were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

2.5 We note from the minutes examined that, at the Board meetings held during the year:

i) Decisions were taken through the majority of the Board; and

ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

3. COMPLIANCE MECHANISM

We further report that there are reasonably adequate systems and processes in the Company, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. SPECIFIC EVENTS / ACTIONS

During the year under review, there were no major events/ actions other than those listed below having a bearing on the Company's affairs.

4.1 The Company completed its Initial Public Offering (IPO) and its Equity Shares were listed on the National Stock Exchange of India Limited and BSE Limited on October 16, 2025.

4.2 Compounding order was passed under Section 15 of Foreign Exchange Management Act, 1999, for the regularization of contravention in Delay in filing of Form ESOP beyond prescribed timeline (30 days) under FEMA 20(R) Regulation, 2017 relating to issuance of ESOPs to a non-resident employee to which the Company has paid the prescribed penalty and the matter stands closed.

4.3 The Company incorporated a Wholly Owned Subsidiary ("WOS") named "Advagen SA Company" in Saudi Arabia.

4.4 The Members of the Company, approved the following items through Postal Ballot (E-voting)

Postal Ballot I: w.e.f. December 07, 2025.

4.4.1 Approval of the Promote Agreement dated July 30, 2024, Post Listing – Ordinary Resolution. (Note: Only public shareholders voted)

4.4.2 Ratified the Investor and Management Shareholders rights in accordance with Regulation 31B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Special Resolution.

4.4.3 Ratified the Rubicon Employee Stock Option Plan 2019 of the Company – Special Resolution.

4.4.4 Ratified the Rubicon Employee Stock Option Plan 2019 to the employees of the subsidiary companies of the Company– Special Resolution.

4.4.5 Ratified Rubicon Research Limited Employees Stock Option Scheme-2022 of the Company – Special Resolution.

4.4.6 Ratified Rubicon Research Limited Employees Stock Option Scheme-2022 to the employees of the subsidiary companies of the Company – Special Resolution.

Postal Ballot II- March 15, 2026

4.4.7 Appointment of Dr. Pradnya Saravade (DIN: 08472973) as an Independent Woman Director– Special Resolution.

4.4.8 Appointment of M/s. BNP & Associates, Company Secretaries, as the Secretarial Auditors of the Company – Ordinary Resolution.

4.5 Members of the Company accorded their consent to the modification of the clause relating to the Common Seal of the Company to reflect updated statutory provisions and operational requirement.

4.6 The Company allotted 3,10,575 fully paid-up equity shares of INR 1 each, pursuant to exercise of employee stock option under the Rubicon Research Limited – Employee Stock Option Scheme 2022, of the Company on September 11, 2025.

4.7 The Company allotted 3,41,815 fully paid-up equity shares of INR 1 each, pursuant to exercise of employee stock option under the Rubicon Research Limited – Employee Stock Option Scheme 2022, of the Company on March 31, 2026.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: - 7353/2025]

Sujata Chattopadhyay
Partner
FCS No.: - F8983
COP No.: -13498
UDIN: F008983H000564111

Date: May 29, 2026
Place: Mumbai

The members are requested to read this report along with our letter of even date annexed to this report as **Annexure-A**.

Annexure – A to the Secretarial Audit Report for the Financial Year ended March 31, 2026

To,
The Members,
Rubicon Research Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our review.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the company based on independent legal /professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the company. We believe that the processes and practices we have followed, provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **BNP & Associates**
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: 7353/2025]

Sujata Chattopadhyay
Partner
FCS No.: F8983
COP No.:13498
UDIN: F008983H000564111

Date: May 29, 2026
Place: Mumbai

Annexure IV

Statement Containing Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A) ENVIRONMENTAL SUSTAINABILITY AND ENERGY CONSERVATION:

The Company remains committed to operating responsibly and minimizing the environmental footprint. The initiatives focus on energy efficiency, adoption of renewable energy and water conservation, aligned with our ESG priorities. Detailed year-on-year metrics on energy, emissions and water are disclosed in the Company's Business Responsibility and Sustainability Report (BRSR) forming part of this Annual Report.

1. The steps taken or impact on conservation of Energy:

- **Power Factor Optimization:** Maintained a power factor greater than 99% across sites to ensure reduced energy losses and improved efficiency.
- **Variable Frequency Drives (VFDs):** Utility equipment is equipped with VFDs to dynamically match energy consumption with plant load.
- **Smart Lighting:** Sensor-based lighting systems are in use to optimize illumination and minimize idle energy consumption.
- **Automated Environment Controls:** Temperature and airflow are maintained through an automated Environment and Building Management System operating on a continuous feedback loop.
- **Steam Condensate Recovery:** A steam condensate recycling system has been implemented to supply feed water at approximately 60°C, reducing the thermal load on boilers.
- **Cleaner Fuel Usage:** Boilers in Ambernath facility have been transitioned to operate on Piped Natural Gas (PNG) instead of diesel.This shift has resulted in improved combustion efficiency, reduced emissions and a significant reduction in the Company's overall carbon footprint.

2. Steps taken by the Company for utilising alternate sources of energy:

Solar photovoltaic (PV) systems have been installed at both Ambernath and Satara manufacturing facilities. The performance of these systems is continuously monitored to ensure optimal energy generation and operational efficiency. During FY 2025–26, the Company generated 388,946 kWh of renewable electricity from these installations.

To further strengthen its renewable energy portfolio, the Company has entered into a 4 MW Group Captive Solar Power Agreement, with commercial operations expected to commence in October 2026. The project is anticipated to generate approximately 5,760,000 kWh of clean electricity annually. Upon commissioning, the Company's total solar energy generation and consumption is expected to increase to nearly 15 times the current level, significantly reducing dependence on conventional grid electricity and supporting its long-term decarbonization and sustainability commitments.

3. Capital investment or energy conservation equipments: ₹ 21.12 million

In addition to the statutory disclosures set out above, the Company has also undertaken the following initiatives:

Water Conservation Initiatives

The Company operates a Zero Liquid Discharge (ZLD) effluent system in full compliance with Maharashtra Pollution Control Board norms at its Ambernath facility. During FY 2025-26, the Company continued to implement its water conservation program, which includes:

- Installation of throttling devices on taps across manufacturing and R&D sites, resulting in a reduction of water usage by approximately 3,000 liters per month.
- Usage of Purified Water System (PWS) rejects as cooling tower and boiler feed water to reduce usage of fresh water.
- Adoption of high-pressure cleaning devices in manufacturing areas to reduce water consumption during equipment cleaning.
- Usage of Effluent Treatment Plant (ETP) treated water as cooling tower feed water.
- Recycling of treated water through a Sewage Treatment Plant for use in sanitation, gardening and other non-potable applications.
- Rainwater harvesting systems integrated within facility layouts to supplement water resources.

ESG Highlights:

ESG Pillar	Key Achievements
Energy Efficiency	Power factor maintained above 99%, optimized utility usage and reduced overall energy consumption.
Renewable Energy	Total 3,88,946 kWh energy sourced through solar installations.
Water Stewardship	ZLD operations, rainwater harvesting and multiple water-saving measures.
Cleaner Fuels	Boilers at Ambernath facility transitioned to PNG, reducing emissions and carbon footprint.

B) Technology absorption and new Technology Initiatives:

The Company continues to strengthen its generic and specialty pharmaceutical pipeline through sustained investment in research and adoption of advanced manufacturing technologies.

1. Efforts made towards technology absorption:

- **Advanced Oral Solid Processing:** Introduction of recipe-driven operations and traceability systems. Capacity enhancements and lifecycle replacement with high-throughput machinery have been carried out across granulation, compression and packaging operations at the Ambernath facility.
- **Acquisition of Pithampur facility:** In FY 2025-26, the Company acquired an oral solid manufacturing facility in Pithampur. This facility consists of Oral Solid manufacturing equipment across General Category compounds, Hormonal compounds and a few high potent applications. The equipments at this facility are advanced equipment with significant automation. In addition to oral solid manufacturing, this facility also has topical manufacturing capability.
- **Nasal Spray Manufacturing:** A dedicated Nasal Spray Manufacturing Unit was operationalized in FY 2023-24, with product approvals achieved and commercial dispatches commencing in FY 2024-25. This was further enhanced through capacity optimization and investments in capacity enhancements in FY 2025-26.
- **Analytical Excellence:** In FY 2025-26, the Company made significant investments in increasing analytical capability by commissioning and getting regulatory approvals for:
    - Nasal Spray testing capability in Ambernath;
    - Fourier Transform Near Infrared Spectroscopy (FT-NIR) testing capability for raw materials and finished products; and
    - Liquid Chromatography Mass Spectrometers across its R&D and manufacturing sites for sensitive characterization needs.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

During FY 2025-26, multiple formulations were successfully developed and filed for regulated markets, all based on in-house technology platforms. Company's Research & Development facilities continue to be recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, under the provisions of the Indian Income Tax Act.

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

The Company has not imported any new technology during the last three years. All formulation technologies utilized during this period have been developed indigenously or sourced through the Company's own subsidiaries, reflecting its strong in-house research, development and technology capabilities.

4. Expenditure incurred on Research and Development (standalone)

(₹ In Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Capital	106.77	111.68
Revenue	1,976.98	1,332.02

C) Foreign Exchange Earnings and Outgo:

(₹ In Million)

	Year ended March 31, 2026	Year ended March 31, 2025
Foreign Exchange Earnings	13,003.82	10,647.11
Foreign Exchange Outgo	3,749.44	3,324.06

By the order of the Board
For Rubicon Research Limited
(formerly known as Rubicon Research Private Limited)

Sd/-
Pratibha Pilgaonkar
Managing Director
DIN: 00401516

Sd/-
Parag Sancheti
Executive Director & CEO
DIN: 07686819

Date: July 20, 2026
Place: Mumbai

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L73100MH1999PLC119744
2.	Name of the Company	Rubicon Research Limited ('Company')
3.	Year of Incorporation	1999
4.	Registered Office Address	MedOne House, B-75, Road No. 33, Wagle Estate, Thane - 400 604
5.	Corporate Address	
6.	Email Address	rubicon@rubicon.co.in
7.	Telephone	91-22-61414000/50414000
8.	Website	www.rubicon.co.in
9.	Financial Year Reported	2025-26
10.	Name of the Stock Exchanges where shares are listed	The BSE Limited & The National Stock Exchange of India Limited
11.	Paid-up Capital	16,50,92,124
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name – Ms. Deepashree Tanksale Designation – Company Secretary Telephone Number – +91 022 65435800 Email ID – secretarial@rubicon.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	Not Applicable (NA)
15.	Type of assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Pharmaceuticals	Company is into pharmaceutical formulations driven by innovation through focused research and development delivering value to customers and investors by developing, manufacturing and marketing branded specialty and generic pharmaceutical products.	100%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Pharmaceutical Products	21002	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	7	7

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	8

b. What is the contribution of exports as a percentage of the total turnover of the Company?

98.44%

c. Types of customers

Company markets branded and generic prescription pharmaceutical products, primarily in the United States, through its subsidiaries, Validus and AdvaGen Pharma as well as third-party sales and marketing entities. Company serves wholesalers, major pharmacy chains, group purchasing organizations (GPOs), regional and national pharmacy networks and Managed Care Organizations.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	1,290	1,073	83.18%	217	16.82%
2.	Other than Permanent (E)	13	7	53.85%	6	46.15%
3.	**Total employees (D + E)**	**1,303**	**1,080**	**82.89%**	**223**	**17.11%**
			WORKERS			
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than Permanent (G)	582	558	95.88%	24	4.12%
6.	**Total workers (F + G)**	**582**	**558**	**95.88%**	**24**	**4.12%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**0**	**0**	**0**	**0**	**0**
			WORKERS			
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.27%	21.95%	19.74%	25.55%	19.19%	24.39%	23.38%	26.52%	23.97%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the Holding/ Subsidiary/ Associate Companies/Joint Ventures (A)	Indicate whether Holding/ Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the Company (Yes/ No)
1	Advagen Holdings Inc	Subsidiary	100%	No
2	AdvaGen Pharma Limited	Subsidiary	100%	No
3	AIM RX3PL LLC*	Subsidiary	100%	No
4	Validus Pharmaceuticals LLC*	Subsidiary	100%	No
5	Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)	Subsidiary	100%	No
6	Advagen Pharma Europe OÜ	Subsidiary	100%	No
7	Rubicon Research Australia Pty Ltd	Subsidiary	100%	No
8	KIA Health Tech Private Limited	Subsidiary	100%	No
9	Rubicon Consumer Healthcare Private Limited	Subsidiary	100%	No
10	Rubicon Academy LLP*	Subsidiary	98.04%	No
11	Rubicon Research Canada Limited	Subsidiary	100%	No
12	Rubicon Research Private Limited (Singapore)	Subsidiary	100%	No
13	AdvaGen S A Company	Subsidiary	**	No

*Investment by the Company is considered as equity contribution.

** Control exists by virtue of control over composition of Board of Directors

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹ 13,060.82 Million

(iii) Net worth (in ₹): ₹ 13,209.83 Million

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	No complaints received	Nil	Nil	No complaints received
Investors (other than shareholders)	Yes	Nil	Nil	No complaints received	Nil	Nil	No complaints received
Shareholders	Yes	18	0	All shareholders complaints have closed	Nil	Nil	No complaints received
Employees and workers	Yes	Nil	Nil	No complaints received	Nil	Nil	No complaints received
Customers	Yes*	Nil	Nil	No complaints received	Nil	Nil	No complaints received
Value Chain Partners	Yes	Nil	Nil	No complaints received	Nil	Nil	No complaints received
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*SOP for handling of Customer Complaints, receipt of adverse drug experience and other related complaints.

Company conducts business with integrity and maintain high standards as set in its Rubicon's Code of Conduct. Link for grievance redressal is as pv@rubicon.co.in / pv@advagenpharma.com and Toll free no. +1 (866) 488-0312.

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate governance & Business Ethics	Risk & Opportunity	**Risk:** As a pharmaceutical Company operating in a highly regulated industry, Company is subject to stringent regulatory requirements where patient safety, product quality and drug efficacy are paramount. Any lapse in corporate governance or ethical business practices could lead to regulatory non-compliance, legal and financial liabilities, reputational damage and loss of stakeholder confidence.	Company has established robust governance structures and oversight mechanisms to ensure strict adherence to all regulatory and statutory requirements. Company conducts periodic internal and external audits to monitor compliance with applicable laws, regulations and industry standards across its operations. Company has established a robust corporate governance framework supported by policies, controls and regular employee training to promote ethical business conduct, strengthen regulatory compliance and foster a culture of integrity and accountability.	**Negative:** Non-compliance with applicable laws, regulations and statutory requirements may expose the Company to regulatory penalties, legal liabilities, operational disruptions and increased compliance costs. Such incidents could adversely impact the Company's financial performance, reputation and long-term business value.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: By maintaining high standards of corporate governance and ethical business practices, Company can strengthen regulatory compliance, enhance stakeholder trust, safeguard its reputation and support sustainable long-term value creation for shareholders, customers, employees and other stakeholders.	-	**Positive:** Strong corporate governance and effective compliance practices enables Company to mitigate regulatory and operational risks, strengthen stakeholder confidence, improve access to business opportunities and capital and support sustainable long-term financial performance and value creation.
2	Innovation & Research	Opportunity	Innovation and research are fundamental to the Company's business, driving the development of high-quality pharmaceutical products and advancing scientific capabilities. Continuous innovation enhances operational efficiency, optimizes resource utilization, supports cost optimization and strengthens the Company's long-term competitiveness and growth.	-	**Positive:** Innovation and new product development drive revenue growth, strengthen market competitiveness, enhance brand value and enable business diversification, contributing to sustainable long-term financial performance and value creation.
3	Human Capital Development	Opportunity	A skilled and competent workforce enables the Company to enhance operational efficiency, improve product quality, drive innovation through research and development and strengthen commercial performance. Continued investment in employee capability supports productivity, business growth and long-term value creation.	-	**Positive:** Investing in employee development enhances workforce productivity, strengthens product quality and innovation, improves operational efficiency, and supports sustainable revenue growth, profitability and long-term value creation.
4	Product Quality & Safety	Risk & Opportunity	**Risk:** As a pharmaceutical Company, its business depends on maintaining high standards of product quality and patient safety. Any lapse in quality or safety may result in regulatory actions, product recalls, legal liabilities, financial losses and reputational damage.	Company follows stringent quality assurance and quality control processes, including regular product testing and periodic audits, to ensure compliance with applicable quality and safety standards. Company also maintains robust pharmacovigilance practices to monitor product safety and support continuous quality improvement.	**Positive:** Maintaining high standards of product quality and safety enhances customer confidence, supports regulatory compliance, strengthens market competitiveness and contributes to sustainable revenue growth and long-term value creation.
			Opportunity: Maintaining high standards of product quality and safety strengthens customer trust, reinforces the Company's reputation, supports regulatory compliance and contributes to sustainable long-term business growth.	-	**Negative:** Failure to meet product quality and safety standards may result in product recalls, regulatory penalties, legal liabilities, operational disruptions, and reputational damage, adversely affecting the Company's financial performance and long-term business value.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Cybersecurity & Data Privacy	Risk & Opportunity	**Risk:** Cybersecurity incidents or data privacy breaches could compromise critical information, disrupt business operations, lead to regulatory and legal consequences and adversely impact the Company's financial performance and reputation.	Company has implemented a robust information security framework comprising multiple security controls, including firewalls, anti-virus solutions, and endpoint and network protection measures to safeguard critical information assets. Company conducts regular cybersecurity awareness and training programs for employees and continuously monitors emerging cyber threats and vulnerabilities to strengthen its overall cybersecurity resilience.	**Negative:** Cybersecurity incidents or data breaches may result in regulatory penalties, legal liabilities, operational disruptions, recovery costs and reputational damage, adversely affecting Company's financial performance and business growth.
			Opportunity: A robust cybersecurity and data privacy framework enhances operational resilience, ensures business continuity, strengthens stakeholder trust and supports sustainable business performance.	-	**Positive:** A strong cybersecurity and data privacy framework helps reduce financial and operational risks, enhances business continuity, strengthens stakeholder confidence and supports sustainable long-term financial performance
6	Supply Chain Management	Risk & Opportunity	**Risk:** Supply chain disruptions may affect the timely availability of raw materials and products, leading to operational delays, increased costs and adverse impacts on business continuity and financial performance.	Company has established business continuity and risk management plans to strengthen supply chain resilience. Company also promotes supply chain diversification to mitigate potential disruptions and ensure continuity of operations.	**Negative:** Supply chain disruptions may lead to increased procurement and logistics costs, production delays, reduced product availability and loss of revenue, adversely affecting the Company's financial performance.
			Opportunity: A resilient and efficient supply chain enhances operational efficiency, optimises resource utilisation, improves cost-effectiveness and supports sustainable business growth and long-term value creation.	-	**Positive:** A diversified business and reliable supply chain is a source of competitive advantage. A resilient and efficient supply chain helps optimise costs, ensure uninterrupted operations, improve revenue generation and support sustainable long-term financial performance.
7	Waste Management	Risk	Improper management of waste may pose significant environmental risks if not managed properly.	Company has initiated a sustainable waste management system wherein hazardous waste generated from manufacturing operations is being sent for pre-processing/ co-processing through authorised agencies. The hazardous waste is scientifically treated and utilised as an alternative fuel or raw material in cement industries, thereby reducing landfill disposal and promoting circular economy practices.	**Negative:** Failure to manage environmental impacts can cause adverse legal actions, loss of reputation and stakeholder trust, ultimately leading to a loss of license to operate and workplace disruptions.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Energy Efficiency & Climate change	Opportunity	Implementation of energy-efficient technologies reduces energy consumption. Use of renewable energy provides less pollution, climate friendly and reduction of Green House Gas emissions.	-	**Positive:** The transition to renewable energy is to minimize Green House Gas emission and cost saving.
9	Occupational Health and Safety	Risk	Ineffective management of health and safety practices can lead to a high number of safety-related incidents. An unsafe workplace can cause distress and has potential reputational and revenue loss for the organisation.	Regular training is given to all teams in the Plants to mitigate unsafe acts and report on unsafe incidents. Company has been focusing on risk assessment for routine and non-routine work activities and adopting a detailed corrective action plan post identification of hazards and assessment of safety incidents, which has helped in preventing such instances in the future.	**Negative:** Frequent health and safety incidents will have a negative influence on the Company's performance and the brand, reputation and talent retention.
10	Enhancing Accessibility of Medicines	Opportunity	Improving access to medicines across global markets is a core part of the Company's mandate. Prioritizing accessibility within the business strategy presents an opportunity to expand the customer base and enhance market perception of the organization.	-	**Positive:** A strong customer base and trusted brand support business expansion, enhance revenue generation, improve market competitiveness, and contribute to sustainable long-term financial performance and value creation.

SECTION B:
MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes. (Policies are approved by the Board, respective Board Committees, respective Functional/ Department Heads, wherever applicable.)								
c. Weblink of the policies, if available	www.rubicon.co.in/investors (Policies available on the Company's website and on the intranet portal of the Company which is accessible to the employees of the Company)								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Company is currently in the process of developing appropriate internal policies for suppliers.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	Company adheres to the standards prescribed under Drugs and Cosmetics Rules, 1945, Good Clinical Practice Guidelines for Clinical Research in India, issued by CDSCO, Guidelines for Bioavailability and Bioequivalence Studies, CDSCO, March 2005, Narcotic Drugs and Psychotropic Substances Act, 1985, etc								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	**Principle 3 –** a. To maintain the Lost Time Injury (LTI) rate at 0% through strengthening of near miss reporting, incident investigation, employee participation, hazard identification and implementation of effective corrective and preventive actions across all operational areas. **Principle 6 -** a. To increase the use of renewable energy by 30% through Company's installed solar system and group captive power consumption by 2030. b. To enhance green cover and biodiversity by increasing tree plantation initiatives at Ambernath, Satara and Indore manufacturing Plants ('Plants'). c. To achieve water neutrality by the year 2030, through water table increase in nearby our facilities water source areas. d. To ensure 100% disposal of hazardous waste through authorized pre-processing/ co-processing facilities by the year 2030.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Company has established its environmental targets in FY 2026–27. As these commitments have been set recently, performance against the defined targets is not applicable for the current reporting period. Progress will be assessed and disclosed in subsequent years once measurable outcomes are available.								

Governance, leadership and oversight

7. **Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements**

Company's approach to business is guided by a clear belief that long-term success is inseparable from responsible and sustainable practices. Sustainability is not treated as an obligation or a separate agenda; it is embedded into our decision-making, governance structures and day-to-day operations, shaping how we create value for all our stakeholders.

Company's governance framework plays a central role in ensuring this commitment is consistently upheld. The Board of Directors, supported by the Audit Committee and Risk Management Committee, provides active oversight of sustainability-related matters, including environmental, social and governance risks. This integrated approach ensures that ESG considerations are not viewed in isolation but are embedded within the Company's broader enterprise risk management and strategic priorities.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Ethics and integrity remain at the heart of how the Company operates. Company's Code of Conduct, Whistle Blower and Vigil Mechanism Policy establishes clear expectations of transparency and responsible behaviour across the organisation and our value chain. These frameworks are supported by robust systems for reporting concerns, ensuring that every stakeholder can raise issues safely and without fear of retaliation. Creating a workplace that is safe, inclusive and respectful is equally fundamental to the Company's vision of responsible growth. Company has in place structured occupational health and safety systems that integrate policies, procedures, training, audits and continuous monitoring to proactively manage risks. Mechanisms for reporting hazards and incidents, combined with strong emergency preparedness measures, enabling to safeguard the well-being of the employees and workers. At the same time, the Company is strengthening its efforts towards inclusivity and accessibility, guided by the principles of equal opportunity and aligned with regulatory frameworks. Environmental stewardship remains a key pillar of the Company's sustainability journey. Investments in Zero Liquid Discharge systems across manufacturing locations underscore the Company's commitment to responsible water management, ensuring that wastewater is treated and reused without discharge into natural water bodies. Comprehensive waste management practices and ongoing assessment of regulatory requirements, including Extended Producer Responsibility, helps the Company to minimise its environmental footprint. Initiatives to increase green cover and reduce emissions further reflect the Company's intent to contribute meaningfully to climate action. Company is committed to increase the use of renewable energy across from installed solar panel and leveraging from group captive power consumption across all our operations. This initiative aims to reduce carbon emissions and support the transition toward a more sustainable and environmentally responsible future. Beyond operational boundaries, the Company recognises its responsibility to the communities that its serve. Through the CSR platform, Sankalp, the Company continues to support initiatives in healthcare, education and community welfare, fostering meaningful engagement around manufacturing locations. These efforts are rooted in the belief that sustainable growth must be inclusive and contribute positively to society.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Parag Sancheti, Executive Director & CEO								
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board of Directors, through its Audit Committee and Risk Management Committee, oversees sustainability-related matters. The Risk Management Committee reviews ESG-related risks, including environmental, social, governance and cyber security risks, as part of the enterprise risk management framework. The Audit Committee oversees internal controls, financial reporting and compliance. The Board is responsible for approving and periodically reviewing all policies aligned with the National Guidelines on Responsible Business Conduct (NGRBC).								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Policies of the Company are reviewed periodically / on a need basis by Directors/ Board Committees / Functional/Department Heads, wherever applicable.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed by the Board and the Audit Committee on a quarterly basis.																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Company undertakes periodic internal reviews of its policies through Senior Management, the Board and its Committees. Compliance with these policies is also evaluated by the internal auditors from time to time. Independent assessment of policies by external agencies is carried out on a need basis. Note: Company's manufacturing plants undergo regulatory inspections and quality audits by USFDA, EU GMP authorities and other international regulatory bodies, which serves as an external assessments for Principle 2. Independent assurance of the BRSR report is not applicable for FY 2025-26.								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable. Company has policies covering all nine Principles of the National Guidelines on Responsible Business Conduct (NGRBCs).								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C:
PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle 1: **Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicator:

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	9	Familiarisation/awareness of the Board of Directors/KMP is done periodically as part of the Board process covering various areas such as strategy, risk, operations and Code of Conduct.	100%
Key Managerial Personnel			100%
Employees other than Board of Directors and KMPs	6	Code of Conduct, POSH, Anti-bribery & Anti-corruption, workplace ethics, grievance redressal Pharmacovigilance.	94%
Workers	6	Data Integrity, Good Manufacturing Practice, Workplace conduct, Health & safety practices, ethics, IT Policies.	100%

2. **Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Nil					

(Note: Company makes disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website.)

Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Company has established governance mechanisms and policies to promote ethical business conduct, integrity, transparency, and accountability across its operations. The Code of Conduct, Whistle Blower Policy and Vigil Mechanism prohibit bribery, corruption, unethical practices, facilitation payments and conflicts of interest.

Employees, directors and business partners are expected to adhere to high standards of ethical behaviour and regulatory compliance. Adequate safeguards are in place to ensure confidentiality and protect individuals from retaliation for reporting concerns in good faith

The policies are available at www.rubicon.co.in/investors and on the Intranet of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	88.94	68.57

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	18.13%	15.81%
	b. Number of trading houses where purchases are made from	193	180
	c. Purchases from top 10 trading houses as % of total Purchase from trading houses	75.50%	76.70%
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	99.39%	99.06%
	b. Number of dealers / distributors to whom sales are made	25	24
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	98.94%	98.37%
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.36%	0.00%
	b. Sales (Sales to related parties as % of Total Sales)	78.87%	67.80%
	c. Loans & advances given to related parties as % of Total loans & advances	100.00%	100.00%
	d. Investments in related parties as % of Total Investments made	82.18%	99.86%

Rubicon RESEARCH
INNOVATION | QUALITY | CARE

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. Company has established governance processes to identify, disclose and manage actual or potential conflicts of interest involving members of the Board. Directors provide disclosures of interests in other entities on an annual basis and as and when changes occur, which are placed before the Board for its information.

Related party transactions are undertaken in accordance with defined approval mechanisms and are placed before the Audit Committee and Board for review and approval, wherever applicable. The relevant policies are available on the Company's website at www.rubicon.co.in.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	0	1.56%	Single Pot process for mineral compound and strong electrolyte used primarily to treat potassium deficiencies. This helped save time and energy.
Capex	1.30%	0	Rubicon has entered into an agreement with the Radiance MH Sunrise Eleven Pvt. Ltd. which is a solar power generation company for supply of solar power electricity. Company has invested INR 21.12 Million.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Company is in the process of setting up procedures for sustainable sourcing.

b. If yes, what percentage of inputs were sourced sustainably? Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Segment	Details of improvements in environmental and social impacts
(a) Plastics (including packaging)	Company primarily manufactures and exports pharmaceutical formulations to regulated international markets. Since its products are exported out of India, end-of-life product reclaim within domestic jurisdiction is not directly applicable. However, Company ensures responsible management of plastic waste generated during its manufacturing operations including packaging films, blister foils, shrink wraps and secondary packaging materials through empanelled and authorised plastic waste recyclers in compliance with the Plastic Waste Management Rules, 2016 (as amended). All plastic waste streams are segregated at source, stored in designated areas and periodically handed over to registered recyclers under valid authorisation, with records maintained for regulatory compliance.
(b) E-waste	Company manages electronic and electrical waste arising from its R&D centres and across manufacturing facilities in a systematic and legally compliant manner. E-waste including obsolete laboratory instruments, computers, peripherals and other electronic equipment is identified, tagged and channelled exclusively to authorised e-waste recyclers registered under the E-Waste (Management) Rules, 2022. Company ensures that manifests and transfer documents are maintained for each disposal transaction, establishing a clear chain of custody and traceability. No e-waste is disposed of through informal or unauthorised channels.

Segment	Details of improvements in environmental and social impacts
(c) Hazardous waste	Given the nature of pharmaceutical manufacturing which involves solvents, reagents, APIs and chemical intermediates, Company generates various categories of hazardous waste at its manufacturing plants. All hazardous waste is managed in strict accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Hazardous waste streams are segregated, labelled, and stored in designated containment areas with appropriate secondary containment measures. Disposal is carried out exclusively through authorised pre-processing facilities and TSDF (Treatment, Storage and Disposal Facility) plants, ensuring complete and verifiable end-of-life treatment. Company maintains detailed hazardous waste registers, disposal manifests and Form-level documentation as mandated by the State Pollution Control Board.
(d) other waste.	Non-hazardous solid waste generated across the Company's operations including paper, cardboard, metal scrap, glass and general manufacturing waste is managed through a structured waste segregation system at the point of generation. Such waste is periodically collected and handed over to authorised recyclers empanelled with the Company. Company endeavours to maximise resource recovery through recycling and reuse, thereby minimising the quantum of waste directed to landfill. Waste disposal records are maintained to ensure accountability and regulatory traceability.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable. Company has registered for Extended Producer Responsibility (EPR) as an importer and has secured proposal from Central Pollution Control Board (CPCB).

Leadership Indicators:

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No life cycle assessment (LCA) was conducted on any Product.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
There are no significant environmental or social concerns identified in the Company's operations and has implemented waste management practices.		

3. **Percentage of recycled or reused input material to total material (by value)** used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
As a pharmaceutical manufacturer, the nature of the Company's products intended for human consumption precludes the use of re-used or recycled input materials in production processes and product packaging. Company strictly complies with applicable current Good Manufacturing Practices (cGMP) as mandated by regulatory authorities.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	37.90	0	0	26.45	0
E-waste	0	0	0	0	0.218	0
Hazardous waste	0	67.17	13.81	0	6.314	88.16
Other waste	0	214.12	0	0	124.35	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Business should respect and promote well-being of all employees, including those in their value chains

Essential Indicator:

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,073	1,073	100%	1,073	100%	NA	NA	1,073	100%	1,073	100%
Female	217	217	100%	217	100%	217	100%	NA	NA	217	100%
Total	**1,290**	**1,290**	**100%**	**1,290**	**100%**	**217**	**100%**	**1,073**	**100%**	**1,290**	**100%**
Other than Permanent employees											
Male	7	7	100%	0	0%	0	0%	0	0%	0	0%
Female	6	6	100%	0	0%	0	0%	0	0%	0	0%
Total	**13**	**13**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA										
Female											
Total											
Other than Permanent Workers											
Male	558	0	0%	0	0%	0	0%	0	0%	0	0%
Female	24	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**582**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.19%	0.25%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.69%	NA	Yes	99.62%	100%	Yes
Gratuity	100.0%	NA	Yes	100.0%	100%	Yes
ESI	10.16%	100%	Yes	10.58%	100%	Yes
Others- please specify	As per Company policy	NA	NA	As per Company policy	NA	Yes

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Company recognises the importance of fostering an inclusive and accessible workplace in alignment with the Rights of Persons with Disabilities Act, 2016. While certain locations are equipped with basic accessibility features such as ramps and accessible entry points, a comprehensive assessment is underway to identify gaps and improvement areas.

Based on the assessment outcomes, the Company is implementing phased measures to further strengthen accessibility infrastructure across its locations.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Company adheres to the principles of equal opportunity and non-discrimination in alignment with the Rights of Persons with Disabilities Act, 2016. While a formal Equal Opportunity Policy is under finalisation, the Company's Code of Conduct and HR policies incorporate provisions on inclusivity, accessibility and fair employment practices.

Company is taking necessary steps to formalise and publish the policy in accordance with applicable requirements. Relevant policies are accessible on the Company's intranet.

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	4.11%	NA	NA
Female	83.33%	83.33%	NA	NA
Total	1.67%	43.72%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	Yes – Contract workers can raise grievances through contractor representatives or directly to the Company's HR/Admin team. Compliance is monitored and issues are resolved in coordination with contractors.
Permanent employees	Yes –A structured framework has been implemented to ensure compliance with the Certified Standing Orders through clearly defined policies, regular communication, employee awareness initiatives and monthly compliance monitoring. All relevant departments are duly informed of documentation requirements and approval timelines to ensure consistency and accountability. Employees are systematically trained on the Certified Standing Orders by the Plant HR & Admin Lead who is responsible for overseeing implementation, ensuring adherence to statutory requirements and maintaining compliance with all applicable factory regulations. This is achieved through a robust governance and monitoring mechanism that reinforces discipline and regulatory conformity across the organization.
Other than permanent employees	Yes – Similar mechanisms are extended to trainees, interns and other non-permanent employees, enabling them to raise concerns through HR or designated channels.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	Not Applicable					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,073	286	52.65%	366	34.11%	855	161	18.83%	186	21.75%
Female	217	11	5.07%	99	45.62%	192	11	5.73%	79	41.14%
Total	**1,290**	**297**	**23.02%**	**465**	**36.05%**	**1,047**	**172**	**16.42%**	**265**	**25.31%**
Workers										
Male	558	377	67.56%	0	0%	464	238	51.29%	0	0%
Female	24	0	0%	0	0%	17	0	0%	0	0%
Total	**582**	**377**	**64.78%**	**0**	**0%**	**481**	**238**	**49.48%**	**0**	**0%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,073	881	82.11%	855	755	88.30%
Female	217	182	83.87%	192	178	92.71%
Total	**1,290**	**1,063**	**82.40%**	**1,047**	**933**	**89.11%**
Workers						
Male	Not Applicable					
Female						
Total						

Note: Only permanent employees and workers is considered here.

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Company has implemented occupational health and safety practices across its operations in line with applicable statutory requirements and operational procedures. Health and safety considerations are integrated into manufacturing, laboratory, and operational processes through standard operating procedures, training, monitoring and compliance mechanisms.

The framework is supported by defined policies, SOPs, safety audits, incident reporting systems and periodic management reviews to ensure continuous improvement.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Company follows a structured approach towards the identification and mitigation of workplace hazards, which includes the following measures:

- Internal and external audits to monitor compliance with applicable safety standards and protocols
- Identification of potential risks through Hazard Identification and Risk Assessment (HIRA) programmes
- Job Safety Analysis (JSA) for critical operations
- Routine safety inspections and audits across plants and facilities
- Incident and near-miss reporting mechanisms, along with detailed investigations to identify root causes
- Permit-to-Work (PTW) systems for high-risk activities
- Regular EHS training programmes for all personnel

These processes encompass both routine and non-routine activities and are periodically reviewed by the EHS team to ensure continual improvement in workplace safety practices.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, Company has established mechanisms for employees and workers to report work-related hazards, unsafe conditions, and incidents, including near misses, to department heads or the EHS function. A dedicated safety team conducts root cause analysis and implements corrective and preventive actions.

Company also conducts periodic mock drills to assess emergency preparedness and ensure operational readiness. Measures are in place to provide prompt medical assistance, including ambulance services and emergency response arrangements.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Company provides employees with access to healthcare support and medical facilities as part of its employee welfare measures, in accordance with applicable policies and employee benefit programs, including insurance coverage.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Company is committed to providing a safe, healthy and secure workplace for all employees and workers across its operations. To achieve this, the Company has established a structured framework for the identification, assessment and mitigation of workplace risks, supported by well-defined policies, standard operating procedures and continuous monitoring mechanisms.

Key measures implemented by the Company includes:

- Periodic Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) for critical activities
- Implementation of a Permit-to-Work (PTW) system for high-risk operations
- Regular safety inspections, audits and compliance reviews across operational locations
- Continuous health and safety training programmes, including induction and refresher sessions for employees and workers
- Incident and near-miss reporting mechanisms, supported by root cause analysis and corrective/preventive actions
- Provision and strict enforcement of appropriate Personal Protective Equipment (PPE)
- Emergency preparedness and response systems, including mock drills and evacuation procedures
- Access to occupational and non-occupational healthcare services, including periodic health check-ups

The effectiveness of these measures is periodically reviewed by the management and the EHS function to drive continual improvement and ensure compliance with applicable statutory and regulatory requirements.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	No complaints were reported during the year. Company continues to maintain adequate working conditions through regular monitoring, infrastructure upkeep and employee engagement initiatives.	Nil	Nil	No complaints were reported. Company maintained satisfactory workplace standards supported by periodic reviews and adherence to internal policies.
Health & Safety	Nil	Nil	No complaints were received. Company has robust health and safety practices, including regular safety audits, trainings and compliance with applicable statutory requirements	Nil	Nil	No complaints were reported. Health and safety standards were consistently upheld through established procedures and preventive measures.

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant safety-related incidents or material risks were reported during the FY 2025-26. Company follows a continuous improvement approach, addressing observations from safety audits, inspections and risk assessments through timely corrective and preventive actions.

Key measures include strengthening safety protocols, conducting periodic training and awareness programs, reinforcing the use of personal protective equipment (PPE) and improving housekeeping and maintenance practices. Near-miss reporting is encouraged to proactively identify and mitigate potential risks.

All observations are tracked through a defined closure mechanism with assigned accountability, and progress is periodically reviewed by management to ensure timely resolution. Company remains committed to maintaining high standards of health, safety and working conditions across its operations.

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. Company extends employee welfare and insurance-related benefits, including applicable compensatory support mechanisms, in accordance with Company policies, employment terms and statutory requirements.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

Company undertakes a quality audit on critical suppliers on a periodic basis.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Company supports its workforce through structured human resource processes, employee engagement initiatives and capability development programs aimed at enabling professional growth and facilitating workforce transition, wherever applicable.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Company engages with relevant value chain partners to address significant observations, if any, relating to workplace safety, labour practices and regulatory compliance. Appropriate guidance and corrective measures are communicated wherever required.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

1. Describe the processes for identifying key stakeholder groups of the Company.

Company considers individuals, groups, institutions and entities that influence, contribute to, or are impacted by its business operations and value chain as key stakeholders. These stakeholders comprise both internal and external groups, including employees, workers, customers, suppliers, business partners, investors, government and regulatory authorities, local communities, healthcare professionals and patients, as applicable.

Company follows a structured stakeholder identification process that involves mapping stakeholders across its value chain and assessing them based on factors such as dependency, responsibility, influence and proximity to operations. Inputs from functional teams, risk assessments and historical engagement records are also considered to ensure a comprehensive understanding of stakeholder interests and expectations. The identified stakeholder groups are periodically reviewed and validated by management to ensure their continued relevance. Company also accords due consideration to vulnerable and marginalized groups, wherever applicable, particularly within communities located in and around its areas of operation.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	• E-mail • HR Portals • Town-halls • Appraisal and training programmes for personal and professional growth • Engagement initiatives • Newsletters • Notice Boards (Digital and Static)	Frequent and need based	Employee engagement through various communication and feedback mechanisms helps the Company identify key priorities for employee wellbeing, growth and workplace experience. The areas of focus include learning and development opportunities, professional growth, employee wellbeing initiatives, recognition and reward programs, fair remuneration practices, fostering a strong safety culture through safe work practices and promoting diversity, equity, and inclusion across the organization.
Customers	No	• Physical and virtual meetings • Customer events, trade shows, calls • E-mail, website	Frequent and need based	Company engages regularly with its customers to ensure consistent product availability, communicate product developments, participate in relevant bidding and tendering processes and expand the reach and accessibility of its products. Such engagement enables the Company to better understand customer needs and deliver sustained value.
Suppliers & Vendors	No	• Physical and virtual meetings • Supplier forums, Trade Shows • Partner events, calls • E-mail, website	Frequent and need based	Company recognizes that responsible supply chain practices and strong partnerships with suppliers and vendors are essential for sustainable business continuity, enhanced market reach and long-term value creation. Through regular engagement, the Company seeks to foster collaboration, strengthen business relationships, and promote ethical business conduct, fair business practices, and robust governance standards across its supply chain. Key areas of interest for suppliers and vendors include timely payments, transparent communication, and opportunities for collaboration, which help drive mutual growth and operational excellence.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Shareholders	No	• Annual/ quarterly reports and earning calls • Attending investor conferences • Issuing specific event based press releases • Investor presentations • One on One meeting with investors	Quarterly/ need-based	Company maintains regular and transparent engagement with its investors and shareholders to facilitate informed decision-making and foster long-term confidence in the business. Such engagement focuses on providing timely updates on the Company's operational and financial performance, strategic priorities, growth initiatives, key opportunities and risks, sustainability and ESG-related objectives and other material developments that may influence the Company's performance and prospects. Company remains committed to ensuring fair, accurate, and transparent communication with all stakeholders.
Regulatory Authorities	No	• Official filings, • Email, Meetings, • Conferences, seminars and forums	Need based	Company recognizes the importance of maintaining open, timely and constructive engagement with regulatory authorities to ensure compliance with applicable laws, inspections, reporting requirements, regulations and statutory requirements.
Local Communities	Yes. The Company undertakes various CSR activities for the local communities. Majority of beneficiaries of these CSR activities can be termed as vulnerable or belonging to marginalised groups.	• Community Meetings • CSR Initiatives • Local Communication	Ongoing	Company's CSR initiatives are aimed at creating sustainable and meaningful value for the communities in which it operates. Through ongoing engagement with community stakeholders, the Company identifies and addresses key developmental needs, with a focus on improving access to healthcare, education, sanitation and community infrastructure, thereby contributing to the overall social and economic well-being of local communities.

Leadership Indicators:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholder feedback is gathered through various channels, including investor interactions, customer engagement mechanisms, employee communication platforms, regulatory engagements and operational reviews. Such consultations are undertaken by the relevant business and functional heads and the feedback received is periodically reviewed by the management. Key insights and material matters arising from these engagements are shared with the Board and relevant Committees, as appropriate, including through periodic Board reviews.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Company identifies and prioritises material environmental, social and governance (ESG) topics through a structured and stakeholder-driven process. Inputs received from key stakeholder groups, including employees, customers, suppliers, investors, regulators and communities, are considered while assessing material issues based on their relevance to stakeholders and impact on the Company's business and long-term value creation. Stakeholder feedback also supports the Company's efforts towards continuous improvement in operational excellence, compliance, employee wellbeing, product quality and responsible business practices.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Company undertakes CSR and community engagement initiatives focused on wellbeing & healthcare, rural development, education and community welfare in line with its CSR framework and statutory obligations under the Companies Act, 2013.

   Through such initiatives, the Company seeks to contribute towards inclusive development and community wellbeing around its areas of operation.

Principle 5: Business should respect and promote human rights

Essential Indicator:

1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1,290	1,240	96.12%	1,047	1,032	98.57%
Other than Permanent	13	13	100%	NA		
Total Employees	**1,303**	**1,253**	**96.16%**	**1,047**	**1,032**	**98.57%**
Workers						
Permanent	NA					
Other than Permanent	582	0	0%	481	0	0%
Total Workers	**582**	**0**	**0%**	**481**	**0**	**0%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,290	0	0%	1,290	100%	1,047	0	0%	1,047	100%
Male	1,073	0	0%	1,073	100%	855	0	0%	855	100%
Female	217	0	0%	217	100%	192	0	0%	192	100%
Other than Permanent	13	0	0%	13	100%	NA				
Male	7	0	0%	7	100%					
Female	6	0	0%	6	100%					
Workers										
Permanent	NA									
Male										
Female										
Other than Permanent	582	0	0%	582	100%	481	0	0%	481	100%
Male	558	0	0%	558	100%	464	0	0%	464	100%
Female	24	0	0%	24	100%	17	0	0%	17	100%

3. **Details of remuneration/salary/wages, in the following format:**

a. **The details are provided below:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)*	7	25,00,000	2	88,10,000
Key Managerial Personnel**	1	3,01,40,000	1	15,90,000
Employees other than BoD and KMP	217	6,61,400	1,073	6,31,200
Workers	0	0	0	0

*1) Includes Mr. Anand Agarwal who ceased to be a Director effective from the close of business hours of February 3, 2026 and 2) Dr. Pradnya Saravade appointed as an Independent Director effective February 3, 2026.

**For KMP categories where only one individual exists per gender, the median remuneration represents the total remuneration of that individual.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	19.81%	21.35%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Company has designated functional heads within Human Resources and Compliance as focal points for human rights-related matters. Governance mechanisms, including the Internal Complaints Committee (ICC) and other committees constituted as per applicable laws, are in place to address issues relating to workplace conduct, discrimination and employee welfare. These operate under defined policies to ensure timely identification and resolution of concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Company has established internal mechanisms for reporting and redressal of grievances relating to workplace conduct, discrimination, harassment and other human rights-related concerns.

Employees may raise concerns through:

- Human Resource Department
- Reporting Managers
- Whistle Blower and Vigil Mechanism

Company also has policies and procedures relating to:

- Prevention of Sexual Harassment (POSH)
- Code of Conduct
- Employee grievance management

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers		
iii) Complaints on POSH upheld		

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Company has established a formal grievance redressal mechanism to address human rights-related concerns in a timely, fair, and confidential manner. Employees and workers may raise concerns through multiple channels, including reporting managers, the Human Resources function and the Whistleblower/Vigil mechanism.

An Internal Complaints Committee (ICC), constituted in accordance with applicable laws, addresses matters related to workplace harassment, including sexual harassment. All grievances are tracked, reviewed and resolved within defined timelines, with due regard to confidentiality and non-retaliation. Awareness of these mechanisms is promoted through policy communication, employee induction and periodic sensitization initiatives.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Company incorporates human rights principles into its business agreements and contractual arrangements, wherever applicable. Standard clauses require adherence to applicable labour laws, non-discrimination, fair employment practices and the provision of a safe and healthy working environment.

Company expects its business partners to comply with these requirements and uphold ethical standards in alignment with its policies and values.

10. **Assessment for the year:**

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	0%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant risks/concern identified during the assessment.

Leadership Indicators:

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No material human rights grievances were reported during the year requiring modifications to existing business processes. Company continues to strengthen its grievance redressal framework through enhanced awareness initiatives, improved reporting channels and periodic policy reviews to support proactive identification and effective resolution of concerns.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

Company undertakes human rights due diligence through its internal audit and compliance review processes. These assessments cover labour practices, workplace conditions, non-discrimination, prevention of harassment and compliance with applicable labour laws across operations.

These efforts are supported by established policy frameworks, including the Code of Conduct, POSH Policy and Whistleblower/ Vigil Policy, reinforcing the Company's commitment to upholding human rights standards.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, Company is progressively aligning its offices and premises with the requirements of the Rights of Persons with Disabilities Act, 2016. Necessary provisions, including accessible entryways, basic infrastructure and support mechanisms, are being implemented in a phased manner.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or adverse findings were identified during the year. Company adopts a proactive approach to address any non-compliance through vendor engagement, corrective action plans and continuous monitoring. It also encourages value chain partners to align with its human rights and ethical standards.

Principle 6: Business should respect and make efforts to protect and restore the environment.

Essential Indicator:

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (Solar)	1,400.21	1,660.64
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**1,400.21**	**1,660.64**
From non-renewable sources		
Total electricity consumption (D) (Grid)	64,315.60	50,826.63
Total fuel consumption (E) (PNG & Diesel)	40,490.74	33,371.85
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1,04,806.34**	**84,198.48**
Total energy consumed (A+B+C+D+E+F)	**1,06,206.55**	**85,859.12**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ / ₹ Million)	8.13	7.99
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ / Million USD)	165.40	162.63

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None of the Company's facilities are identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	94,592	77,652
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	870.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**95,462**	**77,652**
Total volume of water consumption (in kilolitres)	**85,515**	**73,000**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL / ₹ Million)	6.55	6.80
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / Million USD)	133.18	138.26

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	9,947	4,652
- No treatment	0	0
- With treatment – please specify level of treatment	9,947	4,652
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**9,947**	**4,652**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

5. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. Zero Liquid Discharge (ZLD) mechanisms have been implemented at few manufacturing facilities. Process and domestic wastewater is being treated through a comprehensive treatment system comprising primary, secondary and tertiary treatment stages with membrane filtration (Ultrafiltration / Reverse Osmosis). The treated water is reused for cooling tower make-up and gardening purposes. At the Thane R&D/Corporate Office, process and domestic wastewater is being treated through primary, secondary and tertiary treatment; treated water is used for gardening. No liquid effluent is discharged to surface water or any water body from any location.

6. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NO_x	MT	7.40	6.04
SO_x	MT	0.41	0.33
Particulate matter (PM)	MT	0.35	0.29
Persistent organic pollutants (POP)	MT	0.00	0.00
Volatile organic compounds (VOC)	MT	0.00	0.00
Hazardous air pollutants (HAP)	MT	0.00	0.00
Others – please specify Mercury, Cadmium, Chromium etc.	-	0.00	0.00

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	336.39	263.66
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	14,648.00	11,404.31
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e / ₹ Million	1.15	1.09
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e / ₹ Million USD	23.33	22.10
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Company is committed to continuously improve energy performance and conserve energy in its various operations along with reducing Green House Gas emissions. some initiatives like replacing conventional lights with LEDs, installation of variable frequency drive (VFDs)-

1. All refrigeration systems have been installed with eco-friendly refrigerant.
2. Replacement of SF6 breakers with vacuum circuit breakers.
3. Solar rooftop installed at Ambernath and Satara Plants.
4. Boiler heat recovery economiser at Satara plant.
5. Building management system with actuators for area monitoring.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	37.90	26.45
E-waste **(B)**	0.00	0.218
Bio-medical waste **(C)**	3.54	0.96
Construction and demolition waste **(D)**	0.00	0.00
Battery waste **(E)**	0.00	0.57
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. Please specify, if any **(G)**	80.77	94.47
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	214.12	124.36
Total (A + B + C + D + E + F + G + H)	**336.33**	**247.02**
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT / ₹ Million)	0.023	0.021
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT / Million USD)	0.46	0.42
Waste intensity in terms of physical output	-	-

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	319.19	157.33
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	**319.19**	**157.33**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	13.60	78.32
(ii) Landfilling	0.21	9.85
(iii) Other disposal operations (third party vendor)	3.33	1.54
Total	**17.14**	**89.71**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Company follows Standard Operating Procedures (SOPs) for the management of Hazardous, Non-Hazardous and General waste at all locations. Key practices include:

- Compliance with the Hazardous Waste Management, Handling and Transboundary Movement Rules, 2016 for collection, containment, segregation, storage and disposal of hazardous waste.
- E-waste sent to PCB-authorised recyclers in compliance with the E-Waste (Management) Rules.
- Bio-medical waste appropriately handled through authorised incineration facilities.
- Hazardous process waste sent to authorised TSDF Plants. In FY 2025-26, the Company transitioned a significant portion of hazardous waste from incineration and landfill to co-processing, improving resource recovery and reducing disposal emissions.
- As a pharmaceutical goods manufacturer, recycled or reused input materials cannot be used in production or packaging in compliance with current Good Manufacturing Practices (cGMP) mandated by regulatory bodies.
- Company is registered under the Extended Producer Responsibility (EPR) framework as an importer and has obtained approval from CPCB.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No new projects undertaken during the financial year 2025-26, requiring Environmental Impact Assessment.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

    If not, provide details of all such non-compliances, in the following format:

    Yes. Company is fully compliance with all applicable environmental laws and regulations in India.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
No fines, penalties or actions have been taken by regulatory authorities including Pollution Control Boards or courts during FY 2025-26.				

Leadership Indicators:

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area – NA

   (ii) Nature of operations – NA

   (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional)		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Company is currently focused on managing Scope 1 and Scope 2 emissions. In the near future, efforts will be extended to identifying actual sources of Scope 3 emissions, with disclosures to be provided upon completion of the calculation process in the upcoming reporting cycle.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

3. **With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

4. **If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar rooftop installation (Satara & Ambernath)	Solar PV systems installed at Satara and Ambernath manufacturing Plants	Total renewable electricity: 1,400.20 GJ (FY 2025-26)
2	Shift from incineration/landfill to co-processing for hazardous waste (Ambernath)	Hazardous waste now routed to pre-processing/co-processing facilities instead of incineration or landfill	Reduction in hazardous waste sent for incineration; improved resource recovery
3	Procurement of renewable energy from third-party captive plants (Ambernath)	Entering into third-party renewable energy agreements to supplement on-site solar	Increased renewable energy share in total energy mix – expected to be atleast 40% for Ambernath plant.
4	LED lighting and Variable Frequency Drives (VFDs) – all locations	Replacement of conventional lighting with LEDs; installation of VFDs on motors and pumps across Satara, Ambernath, Thane and Pithampur.	Reduced electricity consumption and lower Scope 2 emissions
5	Eco-friendly refrigerants in all refrigeration systems (Satara & Ambernath)	All refrigeration systems retrofitted with low-GWP refrigerants.	Reduced HFC emissions
6	Replacement of SF6 circuit breakers with vacuum circuit breakers (Satara & Ambernath)	SF6 high-GWP breakers replaced with vacuum circuit breakers	Elimination of SF6 emissions (GWP: 23,500)
7	Zero Liquid Discharge (ZLD) implementation (Ambernath)	Process and domestic wastewater treated through primary, secondary and tertiary treatment with UF/RO; treated water reused for cooling tower make-up and gardening	Water recycling within plant; reduction in fresh water withdrawal
8	Elimination of water for bottle washing (Satara)	Alternative dry cleaning processes introduced for bottle washing	Reduction in water consumption by 30,000 litres per month
9	Digitalization to reduce paper usage – all locations	Shift to digital records and electronic documentation	Reduced paper consumption by 25%
10	Use of pressure pumps for CIP activities (Ambernath)	High-pressure pumps deployed for Clean-in-Place operations to reduce water usage	Lower water consumption per cleaning cycle
11	Minimised water in cleaning cycles at nasal plant (Ambernath)	Optimized cleaning protocols to reduce water usage per cycle	Reduction in water consumption by 50,000 litres per month

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. Company has an On-Site Emergency Plan (OSEP) at each manufacturing location that enables minimisation of disaster-linked losses. The plans cover all identified risks and major emergencies including fire, chemical spillage, gas leakage, flood and other natural disasters, with defined control measures, escalation protocols and mock drill schedules conducted periodically. The plans are reviewed once every three years and modify if necessary, in case of any change in process of operations or method.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Not Applicable.

7. **% of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

   Company is currently in the process of developing appropriate internal policies for suppliers.

8. **How Many green credits have been generated or produced**

a	By the listed entity	Nil
b	By the top ten (in terms of value of purchase and sales respectively) value chain partners	Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator:

1. a. **Number of affiliations with trade and industry chambers/associations.**

   1

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Bombay Chamber of Commerce & Industry (BCCI)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

   Not Applicable

Leadership Indicators:

1. **Details of public policy positions advocated by the Company:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others- please specify)	Web Link, if available
Nil					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicator:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Impact assessment not applicable on CSR projects.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

S.no	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Company addresses community engagement programmes through an internal group namely "Sankalp", which focuses on healthcare, cleanliness, education, sanitation and environment. Anyone can raise queries at sankalp@rubicon.co.in, the details of which is also available in the website of the Company under the CSR initiatives www.rubicon.co.in/csr-initiatives. Company is committed to addressing community concerns in a timely and transparent manner in line with its broader sustainability and social responsibility commitments.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	5%	2%
Sourced directly from within India	45%	43%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural		
% of Job creation in Rural areas	0	0
Semi-urban		
% of Job creation in Semi-urban areas	3.31%	0
Urban		
% of Job creation in Urban areas	46.39%	52.31%
Metropolitan		
% of Job creation in Metropolitan areas	50.30%	47.69%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

S.no	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?** No

   (b) **From which marginalized/vulnerable groups do you procure?** No

   (c) **What percentage of total procurement (by value) does it constitute?** No

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:**

S.no	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

   Company CSR programmes are designed to reach and support vulnerable and marginalized communities, with a focus on underserved rural populations from disadvantaged socioeconomic backgrounds.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Contribution to Aarambha Foundation	35 students	100%
2	Contribution to Kitchen and Dining Hall	500 students	100%
3	Contribution for construction of Multipurpose Hall		
4	Contribution for Shree Santkrupa Shikshan Sanstha	1,950	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Company has established multiple channels to receive, record and address consumer complaints and feedback in a timely and effective manner.

(i) Customers, including B2B stakeholders and retail consumers, may report product complaints, adverse events or share feedback through dedicated communication mechanisms such as designated email IDs, the customer care email ID (care@rubiconconsumer.com).

(ii) Company also has a Pharmacovilgience (PV) Policy in place and all PV activities take place in accordance with this Policy. The complaints are received on email IDs pv@rubicon.co.in / pv@advagenpharma.com are specified on the Company's website / Product's Leaflet information.

(iii) Further, complaints are received on toll free number specified on company's website and call agents have been appointed to receive calls and provide information.

All complaints, feedback and adverse event reports received through these channels are systematically documented, reviewed and processed in accordance with the Company's pharmacovigilance framework and quality management procedures. The concerned functional teams undertake appropriate investigation, assessment, corrective and preventive actions and response mechanisms to ensure timely resolution of concerns, adherence to regulatory requirements, continuous improvement in product quality and safeguarding of consumer health and safety.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   No specific framework.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   There have been no instances of product recalls reported during FY 2025–2026. Additionally, there have been no issues or incidents related to advertising practices, delivery of essential services, cybersecurity, or the protection of customer data privacy.

7. **Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	NIL
b. Percentage of data breaches involving personally identifiable information of customer	NIL
c. Impact, if any, of the data breaches	NA

Leadership Indicators:

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

   Information relating to the Company's products, services and business operations is available through:

   - Official website: https://www.rubicon.co.in
   - Product literature and packaging inserts
   - Regulatory disclosures
   - Customer communication channels
   - Pharmacovigilance and complaint handling channels

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Company provides regulatory-approved Patient Information Leaflets (PILs) and product-related information through packaging labels, product literature, package inserts and other regulatory disclosures, in compliance with applicable pharmaceutical regulations and industry standards.

   In addition, the Company maintains robust pharmacovigilance and product complaint management systems to monitor product quality, safety and efficacy-related concerns. These mechanisms facilitate the timely identification, assessment, and resolution of product-related issues, while promoting patient safety and the responsible use of its Products.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   During the year there were no major disruption/discontinuation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

   Company provides regulatory-approved Patient Information Leaflets (PILs) and complies with applicable regulatory requirements relating to product labelling, safety disclosures and customer information for its products. Additional product-related information is provided through package inserts, product literature, as applicable.

   Company is committed to transparency and ensures that product information is accurate, balanced, and compliant with regulatory requirements, including the disclosure of relevant safety information, warnings, precautions and potential risks to support informed decision-making.

   Company also engages with customers and business partners through feedback mechanisms, product complaint management systems and quality interactions to address concerns, understand stakeholder expectations and continuously improve product quality and service delivery.

Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

Rubicon Research Limited ("Rubicon or Company") is guided by its core goals of Innovation, Quality and Care - principles that shape its approach to business and governance alike:

Corporate Governance at Rubicon is built on the belief that the Company's affairs must be conducted in a fair and transparent manner, by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour and in complete compliance with applicable laws. Being a pharmaceutical company serving regulated markets, the Company recognises that sound governance is inseparable from product quality, patient safety and regulatory compliance and that lapses in either domain carry consequences well beyond the balance sheet. The Company's governance framework is therefore designed not merely to satisfy statutory requirements but to reinforce the standards of quality and integrity that its business already demands.

Having transitioned from a privately held entity to a listed company during the year, the Company is conscious of the enhanced disclosure and accountability expectations that come with public ownership. The Company has institutionalised robust governance practices in compliance with SEBI Regulations. Company's governance framework is driven by its internal policies, codes and control systems, which undergo regular reviews to match evolving regulatory requirements. Compliance is managed dynamically through an implemented Compliance Framework to ensure ongoing adherence. The Board and senior management view compliance as a continuous operational discipline, committed to upholding stakeholder trust through exemplary corporate conduct.

This Corporate Governance Report has been prepared in compliance with the applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") and provides an overview of the governance structures, policies and practices followed by the Company.

PART A: BOARD OF DIRECTORS

The Company has an experienced, diverse, active and a well-informed Board of Directors ("Board"). The Board provides leadership, strategic guidance, objective and independent views to the Company's management while discharging their fiduciary responsibilities, thereby ensuring that the management adheres to the highest standards of ethics, transparency and disclosure. The Board regularly reviews the Company's governance, risk and compliance framework, business plans and organisation structure to align with the highest global standards.

The Board is responsible for the Company's strategic direction and overall leadership. It oversees the formulation and implementation of management's policies and reviews their effectiveness on an ongoing basis. The Board acts in the best interests of the Company, having due regard to the interests of its shareholders and other stakeholders and its decisions are guided by the principles of good governance and sustainable value creation.

Day-to-day management of the Company is entrusted to the Executive Director & CEO, who reports to the Board. This ensures that the Company's operations remain aligned with its overall vision and strategic objectives, while enabling it to pursue both short-term goals and long-term priorities.

Board Composition

The Composition of the Board represents an appropriate mix of Executive, Non-Executive and Independent Directors, in compliance with the requirements of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations. The Independent Directors constitute 50% of the Board's strength.

The positions of the Chairperson and the Managing Director/ CEO at Rubicon are held by separate individuals.

The brief profile of the Board of Directors can be accessed by clicking here. The composition of Board, category of Directors, number of other Directorships and their positions on the Audit and Stakeholders Relationship Committees of other public limited companies, as on March 31, 2026, are set out below:

S. No	Name	Date of Appointment	Category	No. of Directorship held in other Companies (*)	Name of other listed companies along with category of Directorship	No. of Committee positions held in other Companies	
						Member	Chairperson
1	Mr. Venkat Changavalli (DIN: 02391159)	11-06-2024	Chairperson, Non-Executive Independent Director	-	-	-	-
2	Mrs. Pratibha Pilgaonkar (DIN: 00401516)	01-06-2000	Promoter, Managing Director	-	-	-	-
3	Mr. Parag Sancheti (DIN: 07686819)	27-01-2017	Promoter, Executive Director & CEO	-	-	-	-
4	Mr. Shantanu Rastogi** (DIN: 06732021)	03-04-2019	Non-Executive Director	2	1. KFIN Technologies Limited (Nominee Director) 2. TBO Tek Limited (Nominee Director)	-	-
5	Mr. Anand Agarwal^** (DIN: 06481297)	03-01-2025	Non-Executive Director	-	-	-	-
6	Mr. Varun Talukdar** (DIN: 08312687)	05-09-2023	Non-Executive Director	-	-	-	-
7	Mr. K G Ananthakrishnan (DIN: 00019325)	11-06-2024	Non-Executive Independent Director	2	1. Gujarat Themis Biosyn Limited (Independent Director) 2. Cohance Lifesciences Limited (Independent Director)	3	1
8	Mr. Milind Patil (DIN: 02546815)	11-07-2024	Non-Executive Independent Director	1	1. Parag Milk Foods Limited (Independent Director	1	-
9	Dr. Pradnya Saravade~ (DIN: 08472973)	03-02-2026	Non-Executive Independent Director	3	-	1	-

Notes:

* The other directorships do not include Private, Foreign, Section 8 Companies and any alternate directorships.

** Representatives of General Atlantic Singapore RR Pte Ltd, Promoter of the Company.

^ Resigned w.e.f. close of business hours of February 03, 2026.

~ Appointed as an Independent Director w.e.f. February 3, 2026.

Mrs. Pratibha Pilgaonkar and Mr. Parag Sancheti are related to each other. Mr. Parag Sancheti is the son-in-law of Mrs. Pratibha Pilgaonkar. None of the other directors are related to each other. As of March 31, 2026, Mrs. Pratibha Pilgaonkar and Mr. Parag Sancheti held 64,35,000 and 30,000 equity shares of the Company, respectively. The Non-Executive Directors do not hold any shares in the Company as on March 31, 2026.

All Directors have submitted the necessary disclosures confirming compliance with the limits on directorships, committee memberships and chairpersonships prescribed under the Act and SEBI Listing Regulations. None of the Directors is debarred from accessing the capital markets or restrained from holding the position of Director in any listed company, by SEBI or any other statutory authority.

Skills/ expertise/ competencies identified by the Board of Directors:

To ensure maximum effectiveness, the Board has defined its essential core competencies. A comprehensive matrix mapping these skills to each Director's profile can be found in the 'Board of Directors' section of this Integrated Annual Report, followed by an overview of each skill below:

Core Skills	Description
Governance	Deep understanding of board dynamics, stakeholder accountability and the governance framework, with the ability to provide oversight that balances promoter, management, and public shareholder interests.
Global Leadership & Enterprise Scale	Understanding of diverse business environments, international regulatory frameworks and shifting global economic trends. Skilled in navigating complex geopolitical conditions and cross-border corporate cultures to guide strategic expansion.
Pharma, Science & Technology	Robust global industry experience spanning the full value chain of pharmaceutical research, development and commercialisation.
Manufacturing & Supply Chain	Direct experience in multi-site manufacturing, international quality compliance, and managing complex, cross-border product distribution networks.
Global Human Resources & Culture	Strategic insight into managing diverse workforce ecosystems across multiple geographies. Skilled in directing global talent development, enforcing equitable labour practices and cross-cultural alignment within highly regulated environments.
Finance & Risk Management	Strong expertise in corporate accounting, taxation and financial reporting. Skilled in auditing internal controls and checking the strength of company risk management systems.
ESG & Corporate Sustainability	Strong understanding of environmental stewardship, product stewardship and workplace diversity required to build long-term stakeholder trust and mitigate climate and regulatory risks.
Technology	Insight into digital transformation, artificial intelligence and information security. Skilled in evaluating new technology investments and integrating digital tools into the company's long-term commercial strategy.

Board Selection Process

Identification & Evaluation: The Nomination and Remuneration Committee ("NRC") identifies candidates and evaluates them against the criteria defined in the Nomination and Remuneration Policy.

Committee Recommendation: Following a comprehensive evaluation of skills and domain expertise, the NRC formally recommends the selected candidate to the Board of Directors.

Board Review & Approval: The Board reviews the NRC's recommendation and approves the appointment, subject to Shareholders' approval.

Shareholders' Approval: The appointment is placed before the Shareholders for approval.

Independent Directors

Independent Directors are fundamental pillars of our corporate governance architecture. They provide crucial objectivity and a valuable outside-in perspective, ensuring robust oversight that protects the long-term interests of all stakeholders.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations. The Board has verified these disclosures and confirms that the Independent Directors fulfil the conditions of independence specified therein. Formal letters of appointment have been issued to all Independent Directors, and the terms and conditions of their appointment are available on the Company's website and can be accessed by clicking here.

In terms of Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations, a meeting of the Independent Directors was held on March 30, 2026, where the Independent Directors *inter-alia*, reviewed the:

i. performance of Non-Independent Directors.

ii. performance of entire Board and Committees thereof; and quality, quantity and timeliness of the flow of information between the Management and the Board.

iii. performance of the Chairperson (taking into consideration views of other Executive and Non-Executive Directors).

None of the Independent Director of the Company has resigned or ceased to be a director of the Company during the year.

Mr. K. G. Ananthakrishnan was appointed as the Lead Independent Director and he briefed the Board on the proceedings of the Independent Directors' meeting, including matters requiring the attention of the Board or the management.

Familiarization Programme

The Company's structured familiarization framework provides all Directors, including Independent Directors, with a comprehensive induction and continuous training program. Through diverse engagement touchpoints, the program equips the Board with a thorough understanding of the Company's business models and operations.

At the time of appointment: Every Director is issued a formal letter of appointment setting out their role, functions, duties and responsibilities. A new Director is also taken through an introductory induction process, including a one-to-one interaction with the Executive Director & CEO, covering the Company's organisational structure, the functioning of its various divisions and departments, its market position and its governance and internal control processes. Directors are further apprised of the Company's codes, policies and compliance framework at this stage.

Ongoing: The Managing Director, Executive Director & CEO and Chief Financial Officer, along with other senior management, periodically brief the Board on the Company's strategy, operations, business model, budgeting and planning and the performance of its various business verticals, as well as statutory and compliance reporting, including internal and statutory audit reports. Independent Directors are also given the opportunity to engage with the Company's senior leadership team and to hold separate discussions with the statutory auditors, internal auditors and external advisors appointed by the Company from time to time.

Event Based: Additional sessions are convened for the Board as the need arises, addressing developments specific to the pharmaceutical industry, evolving market trends and the adoption of new technologies and practices relevant to the Board's oversight role.

The details of familiarization programme attended by the Independent Directors during the year in terms of provisions of SEBI Listing Regulations are uploaded on the website of the Company and can be accessed by clicking here.

Performance Evaluation

The Board recognises that a robust evaluation process is vital to enhancing boardroom effectiveness and aligning the collective skills of its members. Following the expansion of the Board in the mid-of FY 2024-25 through the appointment of its first Independent Directors and the Company's subsequent public listing in October 2025, a formal evaluation framework was established. In accordance with the Act and the SEBI Listing Regulations, a structured performance evaluation of the Board, its Committees and individual Directors including the Chairperson, Executive Directors and Independent Directors was successfully conducted during the FY 2025-26 for the first full year's performance.

The criteria for performance evaluation covered teamwork, integrity, knowledge, competency, participation, conduct and effectiveness. A summarised report of the feedback received from Directors was prepared and presented to the Board. The Board expressed satisfaction with the evaluation process and the suggestions arising from it were taken on record, with an action plan rolled out accordingly.

Board Remuneration

Nomination & Remuneration Policy

Pursuant to the Act and the SEBI Listing Regulations, the Board, on the recommendation of the Nomination and Remuneration Committee, has adopted a comprehensive policy on the nomination and remuneration of Directors, Key Managerial Personnel and Senior Management.

The Policy, *inter-alia*, covers:

(i) the criteria for determining the qualifications, attributes and independence required for the appointment of Directors, Key Managerial Personnel and Senior Management; and

(ii) the process for the evaluation and payment of their remuneration.

The policy also provides criteria for payments to non-executive directors of the Company and same can be accessed by Clicking here.

Remuneration of Non-Executive Directors

Independent Directors: Independent Directors are entitled to remuneration, including sitting fees for attending Board and Committee meetings, in accordance with statutory limits and as determined by the Board. Pursuant to the requisite approvals obtained prior to listing, the fixed annual remuneration payable to Independent Directors is established at ₹ 2.50 Million per annum, and ₹ 3.00 Million per annum for the Chairperson of the Audit Committee.

Nominee Directors: Non-Executive Non-Independent Directors nominated by General Atlantic Singapore RR Pte Ltd do not receive any remuneration or sitting fees.

All Non-Executive Directors are entitled to the reimbursement of travel and accommodation expenses incurred for attending Board and Committee meetings, as permitted under the Act.

The remuneration paid to Independent Directors during the Financial Year ended March 31, 2026, are set out below:

S. No.	Name	Remuneration (₹ in Million)
1	Mr. Venkat Changavalli	2.50
2	Mr. K G Ananthakrishnan	2.50
3	Mr. Milind Patil	3.00
4	Dr. Pradnya Saravade	0.40

The remuneration paid to Independent Directors during FY 2025-26 was well within the statutory limits prescribed under the Act. The Non-Executive Directors did not have pecuniary relationships or transactions with the Company, other than the reimbursement of expenses referred to above and no stock options have been granted to any Non-Executive Director.

Remuneration of Executive Directors

Remuneration of Executive Directors aligns with shareholder approvals and statutory limits, with mix of fixed pay with performance-linked variable components. The performance criteria is governed by the Company's Nomination & Remuneration Policy, recommended by the Nomination and Remuneration Committee and approved by the Board. For the Managing Director and the Executive Director & CEO, this structure ensures a strong correlation between executive payouts and the realization of targeted business objectives.

Details of Executive Directors' remuneration for financial year 2025-26 are given below:

(₹ in Million)

Name	Designation	Fixed Pay	Variable Pay	Total remuneration
Mrs. Pratibha Pilgaonkar	Managing Director	17.60	Nil	17.60
Mr. Parag Sancheti	Executive Director & CEO	44.80	11.20	56.00

Note: No stock options have been granted to the Executive Directors.

The Company has entered into employment agreements with the Executive Directors setting out the terms and conditions of their appointment, as approved by the Board and the shareholders. These agreements do not provide for the payment of any severance fee.

Board Meetings

The year was marked by exceptional Board activity surrounding our public listing in October 2025. To manage the dense regulatory requirements of the IPO, the Board and Committee Members demonstrated high agility, holding meetings often at shorter notice to ensure swift approvals and seamless cross-functional execution. Following the listing, the Board immediately adopted the mandatory compliance agendas prescribed by SEBI Listing Regulations.

While maintaining operational agility, standard Board Meetings are planned well in advance to ensure director engagement with comprehensive video-conferencing facilities provided to facilitate seamless attendance. The Chairperson of each Board Committee briefs the Board on the key matters discussed at the respective Committee meetings.

The attendance of the Board members at the Board meetings of the Company held during the financial year 2025-26, is as follows:

Date of Meeting	Name of the Director and Attendance								
	Mrs. Pratibha Pilgaonkar	Mr. Parag Sancheti	Mr. Shantanu Rastogi	Mr. Varun Talukdar	Mr. Venkat Changavalli	Mr. KG Anantha krishnan	Mr. Milind Patil	Mr. Anand Agarwal*	Dr. Pradnya Saravade**
June 30, 2025	✓	✓	✓	✓	✓	✓	✓	✓	N/A
July 30, 2025	✓	✓	✓	✓	✓	✗	✓	✓	N/A
August 6, 2025	✓	✓	✗	✓	✓	✓	✓	✓	N/A
August 18, 2025	✓	✓	✗	✗	✓	✓	✓	✓	N/A
September 11, 2025	✓	✓	✓	✓	✓	✗	✗	✓	N/A
September 19, 2025	✓	✓	✓	✓	✓	✗	✓	✓	N/A
October 1, 2025	✗	✓	✓	✓	✓	✓	✓	✓	N/A
October 13, 2025	✗	✓	✗	✓	✓	✓	✓	✓	N/A
October 29, 2025	✓	✓	✗	✓	✓	✓	✓	✓	N/A
November 13, 2025	✓	✓	✓	✓	✓	✓	✓	✓	N/A
December 16, 2025	✓	✓	✓	✓	✓	✓	✓	✓	N/A
February 3, 2026	✓	✓	✓	✓	✓	✓	✓	✓	N/A
March 12, 2026	✓	✓	✗	✓	✓	✓	✗	N/A	✓
March 31, 2026	✓	✓	✓	✓	✓	✓	✓	N/A	✗

*Resigned w.e.f. close of business hours of February 3, 2026

**Appointed as Independent Director w.e.f. February 3, 2026.

87.5%

Attendance at the Board Meetings during FY 2025-26

The 26th Annual General Meeting of the Company, held on August 28, 2025, was attended only by Mr. Parag Sancheti, representing the Board of Directors.

PART B: BOARD COMMITTEES

In order to support the effective functioning of the Board and to sharpen its focus on specific areas, the Board has constituted various Committees in compliance with the requirements of the Act and the SEBI Listing Regulations. These Committees function within clearly defined terms of reference and operate under the overall supervision and direction of the Board. The minutes of the Committee meetings, along with a brief on the matters discussed, recommendations made and approvals granted, were placed before the Board.

Committee Meetings

Meetings of the Board Committees, like Board Meetings, are scheduled well in advance and communicated to members to enable their participation, however, certain Committee Meetings were convened at shorter notice during the year to manage the dense regulatory requirements of the listing, reflecting the Committee Members' agility. The agenda, along with explanatory notes on the matters to be discussed, is circulated to Committee members ahead of each meeting. Video-conferencing facilities are extended to members to facilitate seamless attendance.

The requisite quorum was present at all Committee meetings held during the year and the Company Secretary acts as Secretary to all Board Committees.

During the financial year ended March 31, 2026, the Board of Directors accepted all recommendations made to it by its Committees.

Audit Committee

The Audit Committee was constituted on July 24, 2024. As of March 31, 2026, the Committee's composition complies with

Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, comprising two Independent Directors (including the Chairperson) and one Non-Executive, Non-Independent Director.

The members of the Audit Committee are financially literate and possess experience in financial management. All recommendations made by the Audit Committee during the year were accepted by the Board.

During the year, ten meetings of the Audit Committee were held on June 30, 2025, July 30, 2025, August 6, 2025, August 18, 2025, September 19, 2025, October 1, 2025, November 12, 2025, November 13, 2025, February 3, 2026 and March 30, 2026.

Details of composition of the Audit Committee and attendance of the members at the meetings are given below:

S. No.	Name	Designation	Category	No. of meetings attended
1	Mr. Milind Patil	Chairperson	Non-Executive Independent Director	10/10
2	Mr. Venkat Changavalli	Member	Non-Executive Independent Director	10/10
3	Mr. Shantanu Rastogi	Member	Non-Executive Director	9/10

Member   Chairperson

96.67%
Attendance at the Audit Committee Meetings during FY 2025-26

The Executive Director & CEO, Chief Financial Officer, Statutory Auditors and Internal Auditors are regular invitees to the Audit Committee meetings.

The Internal and Statutory Auditors present their findings and updates to the Committee at its quarterly meetings. Separate discussions were held with the Internal Auditors to review compliance-related matters and to examine the Company's processes and internal controls in detail. The Audit Committee reviewed the update on Key Performance Indicators (KPIs) disclosed in the Prospectus, as of March 31, 2026, and confirmed that no KPIs have become redundant or require modification.

Brief Responsibilities of the Audit Committee

The brief responsibilities of the Audit Committee, *inter-alia*, include the following:

1. Overseeing the Company's financial reporting process and the disclosure of financial information, to ensure that its financial statements are correct, sufficient and credible;
2. Consider the appointment, resignation etc. and remuneration of the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
4. Review the Quarterly/ Annual Financial Statements and Auditor's Report thereon, before submission to the Board for approval;
5. Reviewing, with the management, the statement of uses / application of funds raised through an issue the statement of funds utilized for purposes other than those stated in the offer document / prospectus and the report submitted by the monitoring agency monitoring the utilisation of proceeds of issue and making appropriate recommendations to the board to take up steps in this matter;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and the Act) for related party transactions proposed to be entered into by the Company;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Reviewing the functioning of the whistle blower mechanism; and
14. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

The Audit Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The Charter fully incorporates all the roles and responsibilities prescribed under the Act and SEBI Listing Regulations.

Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration Committee was constituted on July 24, 2024. As of March 31, 2026, the Committee's composition complies with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, comprising two Independent Directors (including the Chairperson) and one Non-Executive, Non-Independent Director.

The Executive Director & CEO, Chief Financial Officer and Chief Human Resource Officer are invitees to the meetings of the Committee. All recommendations made by the Committee during the year were accepted by the Board.

During the year, six meetings of the NRC were held on July 30, 2025, September 11, 2025, September 19, 2025, October 29, 2025, February 3, 2026 and March 30, 2026.

Details of composition of the NRC and attendance of the members at the meetings are given below:

S. No.	Name	Designation	Category	No. of meetings attended
1	Mr. K G Ananthakrishnan	Chairperson	Non-Executive Independent Director	3/6
2	Mr. Venkat Changavalli	Member	Non-Executive Independent Director	6/6
3	Mr. Shantanu Rastogi	Member	Non-Executive Director	5/6

Member Chairperson

77.78%
Attendance at the NRC Meetings during FY 2025-26

Brief Responsibilities of NRC

The brief responsibilities of NRC, *inter-alia*, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management, including KMP;
3. Formulate the evaluation criteria and conduct an annual evaluation of the overall effectiveness of the Board & its Committees and performance of each Director;
4. Analysing, monitoring and reviewing various human resource and compensation matters;
5. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors;
6. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
7. Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

The NRC is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The Charter fully incorporates all the roles and responsibilities prescribed under the Act and SEBI Listing Regulations.

Stakeholders Relationship Committee ("SRC")

The Stakeholders Relationship Committee was constituted on July 24, 2024 and has been operating effectively since the date of listing. As of March 31, 2026, the Committee's composition and role comply with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, comprising two Independent Directors (including the Chairperson), one Non-Executive Non-Independent Director and one Executive Director.

During the year, one meeting of the SRC was held on March 30, 2026. The Composition of the Committee as on March 31, 2026, and attendance of members at the meeting held during the year is as follows:

S. No.	Name	Designation	Category	No. of meetings attended
1	Mr. K G Ananthakrishnan	Chairperson	Non-Executive Independent Director	1/1
2	Dr. Pradnya Saravade*	Member	Non-Executive Independent Director	1/1
3	Mr. Shantanu Rastogi	Member	Non-Executive Director	0/1
4	Mr. Parag Sancheti	Member	Executive Director & CEO	1/1

*Appointed as member of SRC w.e.f. February 3, 2026.

Member Chairperson

75%

Attendance at the SRC Meeting during FY 2025-26

Brief Responsibilities of SRC

The brief responsibilities of the SRC, *inter-alia*, include the following:

1. Redressal of all security holders' and investors' grievances;
2. Reviewing of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar to an issue and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
5. Review of measures taken by the Company for effective exercise of voting rights by the Shareholders.

The SRC is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The Charter fully incorporates all the roles and responsibilities prescribed under the Act and SEBI Listing Regulations.

Risk Management Committee ("RMC")

The Risk Management Committee was constituted on July 24, 2024 and has been operating effectively since the date of listing. As of March 31, 2026, the Committee's composition and role is in compliance with Regulation 21 of the SEBI Listing Regulations, comprising one Independent Director, one Non-Executive Non-Independent Director, and one Executive Director. Mr. Nitin Jajodia, Chief Financial Officer is the Chief Risk Officer of the Company.

During the year, one meeting of the Committee was held on March 31, 2026. The composition of the Committee and the attendance of its members at this meeting are set out below:

S. No.	Name	Designation	Category	No. of meetings attended
1	Mr. Parag Sancheti	Chairperson	Executive Director	1/1
2	Mr. Varun Talukdar	Member	Non-Executive Director	1/1
3	Mr. Milind Patil	Member	Non-Executive Independent Director	1/1

Member   Chairperson

100%

Attendance at the RMC Meeting during FY 2025-26

Brief Responsibilities of RMC

The brief responsibilities of the RMC, *inter-alia*, include the following:

1. To formulate and implement risk management policy;
2. To identify internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
3. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
4. To review systems and processes for internal controls.

The RMC is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The Charter fully incorporates all the roles and responsibilities prescribed under the Act and SEBI Listing Regulations.

Corporate Social Responsibility ("CSR") Committee

As of March 31, 2026, the composition of the CSR Committee complies with the requirements of Section 135 of the Act, comprising two Executive Directors and two Independent Directors.

The CSR Committee met five times during the year, i.e. on April 23, 2025, July 30, 2025, November 13, 2025, March 18, 2026 and March 31, 2026.

The constitution of the CSR Committee along with details of meetings attended during the financial year 2025-26, is detailed below:

S. No.	Name	Designation	Category	No. of meetings attended
1	Mrs. Pratibha Pilgaonkar	Chairperson	Executive Director	5/5
2	Mr. Venkat Changavalli	Member	Non-Executive Independent Director	5/5

S. No.	Name	Designation	Category	No. of meetings attended
3	Mr. Parag Sancheti	Member	Executive Director	5/5
4	Dr. Pradnya Saravade*	Member	Non-Executive Independent Director	2/2

*Appointed as Member of CSR w.e.f. February 3, 2026.

Member Chairperson

100%
Attendance at the CSR Meetings during FY 2025-26

The CSR Report for the FY 2025-26 is annexed as annexure to the Board's Report.

Brief Responsibilities of CSR Committee

The brief responsibilities of the CSR Committee, *inter-alia*, include the following:

1. To formulate and recommend to the Board, CSR policy, activities to be undertaken and annual action plan;
2. Review the CSR related disclosure(s) including annual report on CSR;
3. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes.

The CSR Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The Charter fully incorporates all the roles and responsibilities prescribed under the Act.

Other Committees

Apart from Statutory Committees, the Board of Directors of the Company has constituted following Committees:

- **IPO Committee** - The IPO Committee was responsible for overseeing the entire listing process, including finalising the issue structure, price band, timelines, approval of offer documents and ensure share allotment process. The Company Secretary acts as the Secretary to the Committee.
- **Banking, Finance and Operations Committee** - This Committee manages day-to-day financial and administrative tasks to ensure seamless business operations. The meetings are scheduled on need basis as and when deemed necessary to cater to operational requirements. The Company Secretary acts as the Secretary to the Committee.

PART C: GENERAL BODY MEETINGS

Annual General Meeting

The details of the last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Date, Time and Mode	Special Resolutions Passed
2024-25	August 28, 2025, 5:30 P.M. (IST) Through Video Conferencing	(i) Remuneration of Mrs. Pratibha Pilgaonkar (DIN: 00401516), Managing Director, for FY 2025-26; (ii) Remuneration of Mr. Parag Sancheti (DIN: 07686819), Executive Director & CEO, for FY 2025-26; and (iii) Creation of mortgages/charges on the Company's assets, or sale/lease of its substantial undertakings, to secure borrowings, within the limits of Section 180(1)(c) of the Act.
2023-24	July 8, 2024, 5:00 P.M. (IST) Through Video Conferencing	No special resolution was passed.
2022-23	September 26, 2023, 2:00 P.M. (IST) Through Video Conferencing	No special resolution was passed.

All special resolutions listed above were passed unanimously through show of hands.

Extraordinary General Meeting:

Details of Extra Ordinary General Meeting ("EGM") conveyed during the financial year 2025-26 are as follows:

Date, Time and Mode	Resolutions Passed
September 13, 2025, 3:00 P.M. (IST) Through Video Conferencing	• Alteration to the existing Articles of Association of the Company • Continuation of tenure of Mrs. Pratibha Pilgaonkar (DIN: 00401516) as Managing Director of the Company beyond the age of 70 years; • Remuneration of Mrs. Pratibha Pilgaonkar (DIN: 00401516), Managing Director of the Company; • Remuneration of Mr. Parag Sancheti (DIN: 07686819), Executive Director & CEO of the Company; and • Change in designation of Mr. Anand Agarwal (DIN: 06481297) from Nominee Director to Director of the Company.

All resolutions listed above were passed unanimously through show of hands. The EGM was conducted in accordance with the provisions of the Act read with rules made thereunder and Ministry of Corporate Affairs Circulars ("MCA Circulars") issued in this regard.

Postal Ballot

During the financial year 2025-26, the postal ballot process was conducted in compliance with the provisions of Section 110 read with Section 108 of the Act, along with the applicable rules framed thereunder and MCA Circulars and Regulation 44 of the SEBI Listing Regulations.

Postal Ballot No.1:

Date of Postal Ballot Notice	Thursday, November 6, 2025
Date of Declaration of Result	Monday, December 8, 2025
Voting Period	From 9.00 A.M. (IST) on Saturday, November 8, 2025 To 5:00 P.M. (IST) on Sunday, December 7, 2025
Date of Approval	Sunday, December 7, 2025
Notice – Web link	click here
Results – Web link	click here

The details the resolutions and results of Postal Ballot are as under:

Resolution	Type of Resolution	Voting Results
Approval of the Promote Agreement dated July 30, 2024, Post Listing	Ordinary	Approved by 88.81% (only public shareholders voted)
Ratification of Investor and Management Shareholders' rights under Regulation 31B of the SEBI Listing Regulations	Special	Approved by 93.37% shareholders
Ratification of the Rubicon Employee Stock Option Plan 2019 of the Company	Special	Approved by 95.18% shareholders
Ratification of the Rubicon Employee Stock Option Plan 2019 to the employees of the subsidiary companies of the Company	Special	Approved by 95.18% shareholders
Ratification of the Rubicon Research Limited Employees Stock Option Scheme-2022 of the Company	Special	Approved by 95.18% shareholders
Ratification of the Rubicon Research Limited Employees Stock Option Scheme-2022 to the employees of the subsidiary companies of the Company	Special	Approved by 95.18% shareholders

Postal Ballot No.2:

Date of Postal Ballot Notice	Friday, February 13, 2026
Date of Declaration of Result	Monday, March 16, 2026
Voting Period	From 9.00 A.M. (IST) on Saturday, February 14, 2026 To 5:00 P.M. (IST) on Sunday, March 15, 2026
Date of Approval	Sunday, March 15, 2026
Notice – Web link	click here
Results – Web link	click here

The details the resolutions and results of Postal Ballot are as under:

Resolution	Type of Resolution	Voting Results
Appointment of Dr. Pradnya Saravade (DIN: 08472973) as an Independent Woman Director of the Company.	Special	Approved by 100% shareholders
Appointment of M/s. BNP & Associates, Company Secretaries, as the Secretarial Auditors of the Company.	Ordinary	Approved by 98.34% shareholders

Scrutinizer: Mr. Sunny Gogiya, partner at M/s. SGGS & Associates, Practising Company Secretaries, was appointed as the Scrutinizer for both postal ballots conducted during the year.

Procedure for Postal Ballot: In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108 and 110 of the Act and applicable MCA circulars:

(a) Postal ballot was conducted exclusively through remote e-voting only.

(b) RTA of the Company was appointed as the e-voting service provider.

(c) Notices were sent electronically to members at their registered email addresses.

(d) Newspaper Advertisement was also published to confirm the dispatch and provide details regarding e-voting.

(e) Voting rights were determined based on the paid-up value of shares held by members as of the cut-off date.

Details of special resolution proposed to be transacted through postal ballot:

As on the date of this report, no resolution is proposed for approval of the members by way of Postal Ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the SEBI Listing Regulations or any other applicable laws.

PART D: POLICIES & CODES

The following mandatory policies framed in compliance with applicable provisions of the Act and SEBI Listing Regulations are available on the website of the Company:

Particulars	Website Link
Code of Conduct for Board Members and Senior Management Personnel	Click here
Code of Fair Disclosure of Unpublished Price Sensitive Information	Click here
Policy on Related Party Transactions	Click here
Policy for determination of Materiality of Events & Information	Click here
Policy on Material Subsidiaries	Click here
Policy on Dividend distribution	Click here
Policy on Preservation of documents	Click here
Policy on Nomination & Remuneration	Click here
Policy on Risk Management	Click here
Policy on Whistle Blower Mechanism	Click here
Policy on POSH	Click here

Policy on Related Party Transactions

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the SEBI Listing Regulations. This Policy establishes clear guidelines for approval and modification thresholds, omnibus approvals, disclosure requirements and reporting mechanisms.

All contracts, arrangements and transactions entered by the Company with related parties during the year were in the ordinary course of business and on an arm's length basis. Prior approval of the Audit Committee was obtained for all related party transactions, wherever applicable. Audit Committee grants omnibus approval for transactions which are regular and routine in nature as per the criteria approved by the Board and special or event-based transactions are approved separately by the Audit Committee in line with the Company's Policy on Related Party Transaction.

Only Independent Directors who are members of the Audit Committee participate and vote on matters relating to related party transactions, and the Committee is empowered to seek any information from management and appoint third-party advisors, wherever necessary, to ensure that transactions are in the best interests of the Company.

A statement detailing all related party transactions entered into pursuant to the omnibus approval, along with relevant supporting information, is updated and placed before the Audit Committee for review on a quarterly basis.

The Company has not entered into any materially significant related party transactions that has potential conflict or is prejudicial to the interest of the Company.

Members may refer the financial statements for details of transactions with related parties entered during the year.

Vigil Mechanism/Whistle Blower Policy

Pursuant to Regulation 22 of the SEBI Listing Regulations, the Company has established a robust Vigil Mechanism and Whistleblower Policy. This framework provides a formal, secure channel for directors, employees and external stakeholders including business associates, strategic partners, vendors, suppliers, contractors and customers to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Ethics.

Governance and Access: The Whistleblower Committee comprises the Chief Financial Officer, Chief Operating Officer, Compliance Officer and Chief Human Resource Officer or any other individuals designated by the Audit Committee. To report a concern, stakeholders have unrestricted access to a dedicated email id at ethics@rubicon.co.in and can directly approach the Whistleblower Coordinator. In exceptional cases, concerns may be escalated directly to the Chairperson of the Audit Committee. The policy guarantees strict confidentiality, protects the identity of the complainant and permits anonymous reporting without fear of retaliation.

Investigation and Review Process: All reported incidents undergo a thorough investigation, initiated by the Whistleblower Committee and subsequently reported to the Audit Committee for appropriate action.

During the year, no individual was denied access to the Chairperson of the Audit Committee.

Code of Conduct for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Company has implemented a comprehensive Insider Trading Code ("PIT Code"). This Code regulates, monitors and governs trading activities by Designated Persons and their immediate relatives.

Key Features of the PIT Code

- **Trading Restrictions:** Covers pre-clearance requirements, disclosure norms and strict prohibitions on contra-trades and trading during window closure periods.
- **Internal Controls & Confidentiality:** The Company maintains a robust internal control system, including a Structured Digital Database (SDD) tool governed by strict standard operating procedures. This tracks the sharing of Unpublished Price Sensitive Information (UPSI), ensures complete confidentiality and prevents data leakage.

A structured training framework is in place to continuously educate employees and DPs on insider trading compliance.

Mrs. Deepashree Tanksale, Company Secretary of the Company, has been designated as the Compliance Officer to oversee the implementation and enforcement of the PIT Code.

To maintain rigorous oversight, a comprehensive insider trading compliance report is presented to the Audit Committee every quarter. There were no instances of UPSI leakage during the year. Any instances of non-compliance or violations by DPs are transparently reported to the stock exchanges as required.

Code of Conduct

Our Code of Conduct is the foundation of ethical and responsible practices across the organisation, reflecting our unwavering commitment to robust statutory compliance, a safe and harassment-free workplace, the prevention of conflicts of interest and mutual respect in all professional dealings. It mandates the highest standards of business ethics with a zero-tolerance policy toward bribery and corruption, ensuring the absolute protection of the Company's global brand reputation. Adherence to this Code is strictly mandatory and governs everyone across the organisation, including Board members and Senior Management. Members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect signed by Mr. Parag Sancheti, Executive Director & CEO is annexed as **"Annexure A"**.

Material Subsidiaries

AdvaGen Pharma Ltd. ("AdvaGen"), a step-down subsidiary of the Company, has been identified as the Company's sole material subsidiary (whose total turnover / net worth exceeds 10% of the Company's consolidated turnover/ net worth), in accordance with SEBI Listing Regulations.

Details of Material subsidiary of the Company are as follows:

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
AdvaGen Pharma Ltd.	May 30, 2017	USA	Deloitte Haskins & Sells LLP	July 30, 2025

Governance of Subsidiary Companies

Mr. Milind Patil, Independent Director of the Company, also serves as an Independent Director on AdvaGen's board. The Company maintains close and continuous oversight of its subsidiaries. Summaries of the minutes of subsidiary Board meetings, together with details of all significant transactions and arrangements entered into by them, are placed before the Board every quarter. The financial statements of subsidiaries are reviewed by the Audit Committee of the Company.

PART E: PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMPs)

In accordance with applicable provisions of the SEBI Listing Regulations, the details of SMPs of the Company as on March 31, 2026 including the changes during the year are as follows:

S. No.	Name	Designation
1	Mr. Sudhir Dhirendra Pilgaonkar	Senior Vice President
2	Mrs. Surabhi Parag Sancheti	Executive Vice President – Business Development & Project Management
3	Mr. Sumant Sudhir Pilgaonkar	Senior Vice President – Operations
4	Mr. Nitin Jajodia	Chief Financial Officer
5	Mr. Sarabjit Singh	Executive Vice President – Research and Development
6	Ms. Romola Pinto	Vice President – Human Resource & Administration
7	Mr. Sanjay Dinkar Renapurkar	Vice President – Corporate Quality Assurance
8	Mr. Sagar Pradeep Oak	Senior Vice President – Corporate Development and Strategy
9	Ms. Daliya Bharati	Regulatory Affairs and Intellectual Property – Director
10	Mr. Louis E.L. Coutinho	Global Quality Head
11	Mr. Narendra Borkar	President and Director – Operations (United States of America)
12.	Ms. Avani Shah*	General Manager – Legal, Secretarial & Compliance
13.	Mrs. Deepashree Tanksale	Company Secretary and Compliance Officer

*Appointed during the year w.e.f. January 9, 2026.

Except appointment of Ms. Avani Shah as General Manager – Legal, Secretarial & Compliance, there were no changes in the Senior Management Personnel of the Company during the year.

PART F: MEANS OF COMMUNICATION

The Company recognises the importance of two-way communication with shareholders, proper reporting of results and progress and timely, consistent responses to questions and issues. Shareholders seeking information may contact the Company directly throughout the year.

Item	Details
Quarterly Results & Newspaper Publication	Post listing the quarterly financial results are (i) posted on the Company's website; (ii) submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations; and (iii) published in one English daily newspaper viz. Financial Express and in one Marathi (Regional Language) newspaper viz. Loksatta.
Integrated Annual Report	Pursuant to the SEBI circular dated February 6, 2017, the Company has voluntarily published an Integrated Annual Report incorporating both financial and non-financial information, prepared in line with the International Integrated Reporting Framework.
Website	A dedicated "Investor Relations" section carries Company announcements, the Financial Information, Annual Reports, Policies and Codes, Investor' call and related disclosures, Investor Presentation, Investor Contact Details and other investor information.
Official News Releases	The official news and media releases of key events were disseminated to the Stock Exchanges and uploaded on the Company's website.

Item	Details
Presentations to Investors/ Analysts	Following the announcement of financial results, the Company hosts quarterly earnings conference calls with analysts and investors to provide deeper insights into its performance. To ensure absolute transparency and equal access to information, the audio recordings, official presentations and written transcripts of these calls are promptly uploaded to the Investor Relations section of the Company's website.
Designated email ID	Company has a designated e-mail ID for investor services: investors@rubicon.co.in

PART G: GENERAL SHAREHOLDER INFORMATION

27th Annual General Meeting ("27th AGM/AGM")

Day, Date and Time	Wednesday, August 26, 2026, at 1.00 P.M. (IST)
AGM Venue	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
Record Date	Friday, August 7, 2026
Dividend Payment Date	₹ 1.50/- per equity share (i.e. 150% on the face value of ₹ 1/-) for FY 2025-26. Subject to approval by the Members at the ensuing 27th AGM, the dividend will be paid within 30 days from the AGM date, net of applicable tax deduction at source.
ISIN Number	INE506V01022
Corporate Identification Number (CIN)	L73100MH1999PLC119744

Financial Calendar

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results for the financial year 2026-27 is as under:

Quarter ending on	Proposed tentative schedule
June, 2026	August 14, 2026
September, 2026	November 14, 2026
December, 2026	February 14, 2027
March, 2027	May 30, 2027

Listing on Stock Exchanges

Stock Exchange	Address	Code
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Scrip Code: 544578
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Symbol: RUBICON

The Equity shares of the Company got listed on both the stock exchanges during the year w.e.f. October 16, 2025.

The Annual Listing Fees for the financial year 2026-27 to BSE and NSE have been paid by the Company within the prescribed time.

The Annual Custodian Fees for the financial year 2026-27 to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") have been paid by the Company within the prescribed time.

Communication Details

Particulars	Name	Contact Details	Address
Registrar to an Issue & Share Transfer Agent ("RTA")	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Tel.: +91 810 811 8484 Email: csg-unit@in.mpms.mufg.com Website: www.in.mpms.mufg.com	C-101, 1st Floor, Embassy 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India

Particulars	Name	Contact Details	Address
Financial Results	Mr. Nitin Jajodia, Chief Financial Officer	Email: investors@rubicon.co.in Tel: +91 22 6141 4000	**Rubicon Research Limited** Registered Office Address: MedOne House, B-75, Road No. 33, Wagle Estate, Thane - 400 604, Maharashtra, India. Corporate Office Address: Konar Business Park, 18th & 19th Floor, Plot No. 290/291, Road No. 16/Z, Ambica Nagar, Wagle Industrial Estate, Thane West – 400 604.
Corporate Communications	Mr. Sagar Oak, Senior Vice President	Email: investors@rubicon.co.in Tel: +91 22 6141 4000	
Secretarial Matters	Mrs. Deepashree Tanksale Company Secretary & Compliance Officer	Tel: +91 22 6141 4000 Email: secretarial@rubicon.co.in. Website: www.rubicon.co.in	

Share Transfer System

Members holding shares in electronic form may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant ("DP").

The equity shares of the Company are regularly traded at both the stock exchanges where they are listed, which ensures the necessary liquidity to shareholders.

There were no instances of suspension of trading in the Company's fully paid-up equity shares (ISIN: INE506V01022) during the financial year 2025-26.

Nomination facility for shareholding

Pursuant to the provisions of Section 72 of the Act, Members are entitled to avail the nomination facility in respect of shares held by them. As the entire shareholding of the Company is held in dematerialized form, Members are advised to contact their respective DPs for registering, modifying, or cancelling nominations.

Reconciliation of Share Capital Audit

A Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL with the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

Investor Complaints

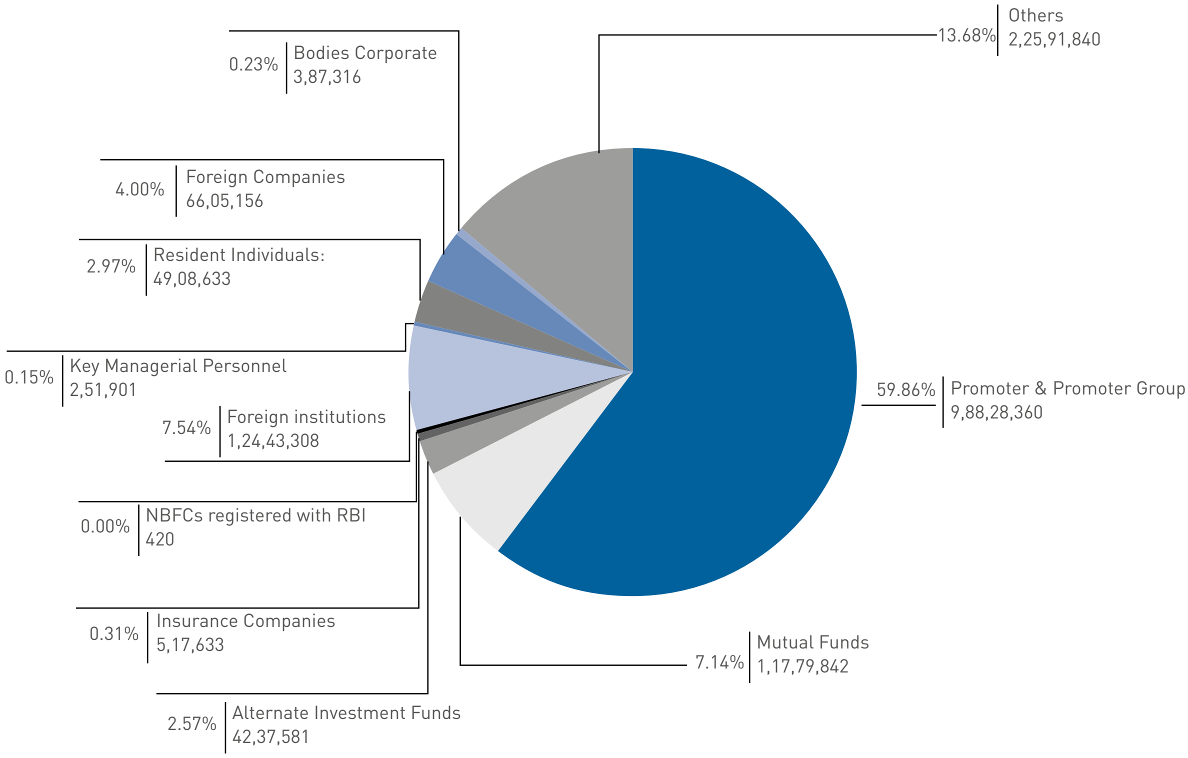
The status of investor grievances is periodically reported to the Stakeholders Relationship Committee. The Company, along with its RTA, has promptly addressed and resolved all shareholder grievances and correspondences within the prescribed regulatory timelines, ensuring no complaints remain pending.

Quarter ended	Received	Resolved	Complaints at the end of the quarter
December 2025	13	13	-
March 2026	5	5	-

No investor complaints were received during the pre-listing period of the year.

Notably, approximately 99% of the queries received during the post-listing period pertained to the release or unblocking of funds marked as lien under the ASBA facility during the IPO process, all of which were systematically coordinated with the respective sponsor banks and resolved.

Shareholding Pattern as on March 31, 2026:



Top ten equity shareholders of the Company (other than promoters) as on March 31, 2026:

S. No.	Name	No. of shares	%
1	Shivanand Shankar Mankekar Huf	2,23,57,230	13.57
2	Amansa Investments Ltd	51,60,278	3.13
3	Kotak Midcap Fund	37,78,406	2.29
4	Nomura Funds Ireland Public Limited Company- Nomura Funds Ireland - India Equity Fund	27,80,950	1.69
5	Motilal Oswal Small Cap Fund	25,05,529	1.52
6	Fidelity Funds - India Focus Fund	23,50,854	1.42
7	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	14,78,811	0.89
8	Narendra Narhar Borkar	14,63,790	0.89
9	Timf Holdings	14,44,878	0.88
10	Aranda Investments Pte. Ltd.	11,32,060	0.69

Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares held	No. of Shareholders	%	No. of Shares	%
Upto 500	33225	97.80	14,11,717	0.86
501 - 1000	237	0.70	1,83,312	0.11
1001- 2000	180	0.53	2,64,372	0.16
2001- 3000	65	0.19	1,72,359	0.10
3001- 4000	34	0.10	1,19,402	0.07
4001- 5000	20	0.06	93,808	0.06
5001- 10000	67	0.20	5,02,301	0.30
10001 and above	143	0.42	16,23,44,853	98.34
Total			**16,50,92,124**	**100.00**

Dematerialisation of Shares and Liquidity:

As on March 31, 2026, 100% of the Company's equity shares were held in dematerialised form (NSDL and CDSL). Shares are compulsorily traded in dematerialised form and are available under ISIN INE506V01022.

Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

In terms of the Schedule V of the SEBI Listing Regulations, the details of unclaimed shares lying in suspense account, on which voting rights remain frozen until claimed by the rightful owners, is detailed below:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year*	1	3,000
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	3,000

*Beginning of the year is referred to as the date of listing i.e. October 16, 2025.

Unclaimed Dividend and shares transferred to Investor Education and Protection Fund ("IEPF") Account

In accordance with the provisions of Sections 124 and 125 of the Act and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the IEPF Account and such shares in respect of which dividend entitlements remained unclaimed for seven consecutive years or more are also required to be transferred by the Company to the IEPF Account.

During the year, no amount or shares were required to be transferred to the IEPF. Accordingly, as of March 31, 2026, no amount or shares pertaining to the Company were lying unclaimed or held in the IEPF account.

Online Dispute Resolution Portal ("ODR Portal")

To enhance and strengthen the existing dispute resolution framework in the Indian securities market, the SEBI introduced the Online Dispute Resolution ("ODR") Portal vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (as subsequently updated on December 20, 2023). The ODR mechanism is designed to facilitate the resolution of disputes between aggrieved parties through a streamlined online process, while reinforcing SEBI's regulatory oversight. The decisions issued through the ODR mechanism are binding on the parties to the dispute.

In accordance with the aforesaid circulars, an aggrieved investor may initiate the ODR process through the ODR Portal after first exhausting the available grievance redressal mechanisms, including raising the matter directly with the Company and where applicable, through SEBI's SCORES platform.

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity capital of the Company

The Company has not issued any GDRs / ADRs / Warrants or any other Convertible Instruments and hence as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity Price Risk / Foreign Exchange Risk and Hedging

The Company manages foreign exchange risk in line with its risk management framework, aiming to leave no material residual exposure. It uses forward contracts and/or options to hedge net foreign currency exposure; all material foreign exchange transactions are fully covered and the Company does not use derivatives for trading or speculation. Details of exposures as on March 31, 2026, are disclosed in Note 44 to the standalone financial statements.

Plant Locations

S. No.	Plant Address
1	Plot No. K30/4, K30/5, Additional MIDC, Ambernath, District Thane, Maharashtra – 421 506
2	Plot No. J-4/2, Additional MIDC, Satara, Maharashtra – 415 004
3	Plot No. A-17, Special Economic Zone, Phase-II, Industrial Area, Pithampur, District Dhar, Madhya Pradesh – 454 775*
4	Sector-8, Plot No. 5, Auric Industrial Area, Shendra, District Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra – 431 007

*The acquired manufacturing facility is undergoing integration and is expected to commence commercial operations from Q1 of calendar year 2027.

Credit Ratings

On July 16, 2025, India Ratings and Research, renewed the credit ratings for the following financial instruments of the Company:

Instrument Type	Size of Issue (INR Million)	Instrument Rating / Issuer Rating / Outlook	Rating Action
Term loan	824.00	IND A-/Positive	Affirmed
Working capital term loan	206.00	IND A-/Positive	Affirmed
Fund-based working capital limit	3,160.00	IND A-/Positive/IND A2+	Affirmed
Fund-based working capital limit	600.00	IND A-/Positive/IND A2+	Assigned

During the year, the Company has not issued any debt instruments and has no fixed deposit programme or fund-mobilisation scheme, in India or abroad.

PART H: OTHER DISCLOSURES

Disclosure of Accounting Treatment

The Company has prepared its Standalone & Consolidated Financial Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

CEO and CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Executive Director & CEO and CFO of the Company was placed before the Board. The same is provided as **"Annexure B"** to this Report.

Certificate from Company Secretary in Practice

A certificate from M/s. BNP & Associates, Company Secretaries in Practice, is annexed to this Report as **"Annexure C"**, affirmatively confirming that none of the Director on the Board have been debarred or disqualified from being appointed as, or from continuing as a director of any company by SEBI, the Ministry of Corporate Affairs, or any other statutory authority.

Certificate on Corporate Governance

The Company has complied with all mandatory requirements of corporate governance norms as required under the SEBI Listing Regulations. The Company is also in compliance with the requirements stipulated under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of the SEBI Listing Regulations and amendments thereto, as applicable, with regard to Corporate Governance.

A Compliance Certificate from M/s. SGGS & Associates, Company Secretaries in Practice, pursuant to the requirement of Schedule V to the SEBI Listing Regulations regarding compliance of the conditions of Corporate Governance is annexed to this report as **"Annexure D"**.

Compliance and Penalties

The Company has complied, in full, with all applicable requirements of the SEBI Listing Regulations and the circulars issued by SEBI. As a result, no penalty was imposed and no stricture was passed against the Company by SEBI, the Stock Exchanges, or any other statutory authority in relation to any capital markets matter during the year.

Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies

During the financial year ended March 31, 2026, neither the Company nor its subsidiaries granted any loans or advances to firms or companies in which the Directors of the Company were interested.

Details of the utilisation of Funds raised through preferential allotment or qualified institutions placement

During the financial year ended March 31, 2026, the Company has not raised any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations. The details concerning the utilisation of the proceeds raised from the IPO are disclosed in the Board's Report.

Disclosure of Statutory Auditors' Fees

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, serve as the Statutory Auditors of the Company. The total consolidated fees paid to the Statutory Auditors, across all services rendered, for FY 2025-26 has been provided in the consolidated financial statements.

Disclosure of certain types of agreements binding listed entities as per the clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Prior to IPO, Mrs. Pratibha Pilgaonkar, Mr. Parag Suganchand Sancheti and Mrs. Surabhi Parag Sancheti (collectively referred to as "key Shareholders" in the agreement) entered into a promote agreement dated July 30, 2024, with General Atlantic Singapore RR Pte. Ltd (referred to as "Investor" in the agreement), effective from upon consummation of the IPO to capture the provisions in relation to promoter, the structure of which is provided below:

Upon the Investor transferring all its Securities to any third party purchaser (not being an Affiliate) for cash (referred to as 'Relevant Date' in the agreement) and provided that as on the Relevant Date at least one of Mr. Parag Suganchand Sancheti or Mrs. Surabhi Parag Sancheti shall continue to be in the employment of the Company, the Investor shall, subject to other terms of Clause 3 (Promoter Structure), share with the Key Shareholders (in equal proportions (i.e. 1/3rd each), or in such proportion as the Key Shareholders may jointly specify in writing) certain portion of the cash consideration received by it in the following manner ("Promoter Structure"):

Threshold	Promoter
Threshold Value 1: Investor realizing an IRR of 30% on the Total Investor Amount	All cash realizations received by the Investor from the Transfer of all its Securities shall be retained by the Investor.
Threshold Value 2: Investor realizing an IRR of 35% on the Total Investor Amount	• Cash realization in excess of Threshold Value 1: Pay to the Key Shareholders, 10% of the amount which is in excess of Threshold Value 1. • Cash realization in excess of Threshold Value 2: Pay to the Key Shareholders, the aggregate of (i) Promoter 1, and (ii) 25% of the amount which is in excess of Threshold Value 2.

Other terms related to execution of above promoter structure, miscellaneous terms: As stated in the Promote Agreement.

The public shareholders of the Company approved the Promote Agreement dated July 30, 2024, via a Postal Ballot resolution passed on December 7, 2025, with the promoter and promoter group abstaining from voting in accordance with regulatory requirements.

The Promote agreement remains subsisting as of the date of this report.

The details of the special rights concerning the nomination of Directors, granted to the Investor Shareholders and Management Shareholders, are comprehensively disclosed in the Board's Report.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The Company reaffirms its zero-tolerance approach to workplace harassment. Details of complaints under the POSH Act during FY 2025-26 are set out below:

Particulars	Number
Complaints filed during the year	0
Complaints disposed of during the year	0
Complaints pending for more than 90 days	0
Complaints pending as on end of the financial year	0

Adoption of Discretionary Requirements (Regulation 27)

The Company has voluntarily adopted the following discretionary requirements specified under Part E of Schedule II to the SEBI Listing Regulations, reflecting its commitment to governance practices beyond the statutory minimum:

Regulatory Provisions	Compliance Status
Auditor Opinion	The auditors have issued an unmodified opinion on the financial statements of the Company
Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The position of Chairperson of the Board and that of the Managing Director/Chief Executive Officer are separate. Mr. Venkat Changavalli is the Chairperson of the Board & Non-Executive Independent Director of the Company.
Internal Auditor Reporting	The Internal Auditor of the Company reports directly to the Audit Committee and makes quarterly presentations on its findings.

Annexure A

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Declaration by Mr. Parag Sancheti, Executive Director & CEO under Schedule V (D) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Schedule V (D) of the SEBI Listing Regulations, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended March 31, 2026.

For Rubicon Research Limited
(formerly known as Rubicon Research Private Limited)

Sd/-
Parag Sancheti
Executive Director & CEO
DIN: 07686819

Date: July 20, 2026
Place: Mumbai

Annexure B

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. We have reviewed financial statements and the cash flow statement for the year FY 2025-26 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year FY 2025-26, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

- Significant changes in internal control over financial reporting during the year FY 2025-26 - Not Applicable;
- Significant changes in accounting policies during the year FY 2025-26 and that the same have been disclosed in the notes to the financial statements -Not Applicable; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting – No such instances

For Rubicon Research Limited
(formerly known as Rubicon Research Private Limited)

Sd/-
Parag Sancheti
Executive Director & CEO

Sd/-
Nitin Jajodia
Chief Financial Officer

Date: May 29, 2026
Place: Thane

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Rubicon Research Limited
Medone House, B-75, Road no. 33
Wagle Estate, Thane West,
Thane, Maharashtra, India, 400604

We, BNP & Associates, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rubicon Research Limited** having **CIN: L73100MH1999PLC119744** and having its Registered Office at Medone House, B-75, Road no.33, Wagle Estate, Thane West, Thane, Maharashtra, India, 400604 (hereinafter referred to as the 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C-Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and pursuant to explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority(ies):-

Sr. No.	Name of the Directors	DIN	Designation	Date of Appointment*
1.	Mr. Changavalli Venkat	02391159	Non-Executive Independent Director (Chairperson)	11/06/2024
2.	Mrs. Pratibha Sudhir Pilgaonkar	00401516	Executive Director- Managing Director	01/06/2000
3.	Mr. Parag Suganchand Sancheti	07686819	Executive Director & CEO	27/01/2017
4.	Mr. Kumarapuram Gopalakrishnan Ananthakrishnan	00019325	Non-Executive - Independent Director	11/06/2024
5.	Mr. Milind Anil Patil	02546815	Non-Executive - Independent Director	11/07/2024
6.	Dr. Pradnya Nandkumar Saravade*	08472973	Non-Executive - Independent Director	03/02/2026
7.	Mr. Varun Talukdar	08312687	Non-Executive - Non Independent Director	05/09/2023
8.	Mr. Shantanu Rastogi	06732021	Non-Executive - Non Independent Director	03/04/2019

*Date of appointment of Directors are as appearing on the MCA Portal.

1. Dr. Pradnya Nandkumar Saravade was appointed as Women Independent Director with effect from 3rd February, 2026. However, her appointment was approved through postal ballot notice dated 13th February, 2026 and passed by the shareholders on 15th March, 2026.
2. Cessation of office of Mr. Anand Agrawal, as a Non-Executive Director of the Company due to resignation with effect from closure of business hours on 3rd February, 2026.

Ensuring the eligibility of every Director for appointment or continuation on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the eligibility of the Directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted its affairs.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
[PR No.: 7353/2025]

Sujata Chattopadhyay
Partner
FCS No.: F8983
COP No.: 13498
UDIN: F008983H000893372

Date: July 20, 2026
Place: Mumbai

Annexure D

Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Rubicon Research Limited
MedOne House, B-75, Road No. 33,
Wagle Estate, Thane - 400 604, Maharashtra, India.

We have examined the compliance of the conditions of Corporate Governance by Rubicon Research Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (ab) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note: The Equity Shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited with effect from October 16, 2025.

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804H000890263
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: July 20, 2026

Independent Auditor's Report

To The Members of
Rubicon Research Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Rubicon Research Limited** (the "Company") , which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition:** (Refer note 1B.(i) and 33 to the standalone financial statements) The Company recognises revenue from sale of pharmaceutical products based on the shipping terms which varies with different customers which defines the timing of the transfer of control to the customer. For revenue recognized near to the year end, it is essential to ensure that the control of goods have transferred to the customers. We considered Cut-off of Revenue recognition from sale of pharmaceutical products as a key audit matter due to the varied shipping terms, which define the timing of transfer of control and satisfaction of performance obligation	**Principal audit procedures performed:** • Assessed the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards. • Tested design, implementation and operating effectiveness of internal controls over revenue recognition, including controls around the timing of transfer of control. • Performed substantive testing of revenue transactions by verifying the underlying evidence demonstrating transfer of control which includes sales invoices, contracts and shipping documents. • Evaluated the adequacy of the disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the, Consolidated financial statements, Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on 10 April 2026, 13 April 2026, 22 April 2026, 25 April 2026 and 11 May 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 31 to the Standalone financial statements).

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

        iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 54 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 55 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
UDIN: 26107723CHWJDQ5586

Thane
Dated: May 29, 2026

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Rubicon Research Limited (the "Company") as at 31 March 2026 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026 based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
UDIN: 26107723CHWJDQ5586

Thane
Dated: May 29,2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that -

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(i) (b) The Company has a program of verification of Property, Plant and Equipment, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(i) (c) In respect of immovable properties that have been taken on lease including the building constructed on the said land by the Company and disclosed in the financial statements as at the balance sheet date, the lease deeds are in the name of the Company.

(i) (d) The Company has not revalued any of its Property, Plant and Equipment, Right of use assets and intangible assets during the year.

(i) (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) (a) The Company has provided loans or stood guarantee during the year and details of which are given below:

(₹in millions)

Particulars	Loans	Guarantee
A. Aggregate amount provided during the year:		
- Subsidiary	89.74	2,357.83
B. Balance outstanding as at balance sheet date in respect of above case:		
- Subsidiary	Nil	3,772.52

The Company has not provided any advances in nature of loans or security to any other entity during the year.

(iii) (b) The investments made and guarantee provided, and the terms and conditions of the guarantee provided are not prejudicial to the Company's interest.

(iii) (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulations.

(iii) (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. March 31, 2026.

(iii) (e) During the year, loan aggregating ₹ 5 million fell due from Kia Health Tech Private Limited, representing 5.57% of the total loans granted and the tenure of the said loan was extended by the Company.

(iii) (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been delays in respect of payment of Income-tax dues.

There were no undisputed amounts payable in respect of Goods and Services tax, Income-Tax, Provident Fund, Employees' State Insurance, duty of Customs, cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where Dispute is pending	Period to which the amount relates	Amount unpaid (₹ In Million)
Maharashtra value added tax and central sales tax	Tax and Interest	Dy. Commissioner of Sales Tax (Appeals)	Financial year 2011-12 till 2016-17	6.56*
Income Tax Act 1961	Penalty	ITAT	Assessment year 2012-13	1.10
	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2014-15	14.26**
	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2020-21	44.41***
	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2023-24	67.65

* Net of amount aggregating ₹ 0.34 million paid under protest.

** Net of amount ₹ 3.57 million paid under protest.

*** Net of ₹ 11.11 million paid under protest.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in the repayment of loans or in the payment of interest thereon to any lender during the year.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which loans were obtained.

(ix) (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) In our opinion, moneys raised by way of initial public offer of the equity shares of the Company during the year, have been, applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of Initial Public Offer/ further public offer through debt instruments.

(x) (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xiv) (b) We have considered, the internal audit reports issued during the year and till the date of audit report covering period upto 31 March 2026.

(xv) During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its holding company, subsidiary companies or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision with the second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) of the Order is not applicable for the year.

(xx) (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
UDIN: 26107723CHWJDQ5586

Thane
Dated: May 29,2026

Standalone Balance sheet

as at 31 March 2026

₹ in Millions

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2a	3,606.20	2,330.28
(b) Capital work-in-progress	2b	255.44	61.58
(c) Right of use assets	2c	455.10	163.58
(d) Intangible assets	2d	101.56	99.39
(e) Intangible assets under development	2e	1.06	2.36
(f) Financial assets			
(i) Investments			
- in subsidiaries	3a	356.58	356.58
- in others	3b	77.31	0.50
(ii) Loans	4	39.51	37.38
(iii) Other financial assets	5	477.28	369.33
(g) Non current tax assets (net)		65.97	64.82
(h) Deferred tax assets (net)	40	53.48	17.68
(i) Other non-current assets	6	120.50	402.64
Total Non-Current Assets		**5,609.99**	**3,906.12**
2 CURRENT ASSETS			
(a) Inventories	7	3,478.20	2,579.18
(b) Financial assets			
(i) Trade receivables	8	7,134.34	5,014.07
(ii) Cash and cash equivalents	9	917.79	258.51
(iii) Bank balances other than cash and cash equivalents	10	1,592.64	112.55
(iv) Loans	11	-	632.91
(v) Other financial assets	12	319.50	228.24
(c) Other current assets	13	702.57	677.78
Total Current Assets		**14,145.04**	**9,503.24**
TOTAL ASSETS		**19,755.03**	**13,409.36**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	165.09	154.13
(b) Other equity	15	13,367.64	6,523.73
Total Equity		**13,532.73**	**6,677.86**
LIABILITIES			
1 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	1,430.23	644.68
(ii) Lease liabilities	17	107.56	105.92
(b) Provisions	18	116.36	95.50
Total Non-Current Liabilities		**1,654.15**	**846.10**
2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	1,163.46	3,287.04
(ii) Lease liabilities	17	59.08	42.61
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		57.20	24.98
- Total outstanding dues of other than micro enterprises and small enterprises		2,561.39	1,817.43
(iv) Other financial liabilities	20	512.37	310.08
(b) Other current liabilities	21	191.03	71.44
(c) Provisions	22	19.09	14.40
(d) Current tax liabilities (net)		4.53	317.42
Total Current Liabilities		**4,568.15**	**5,885.40**
TOTAL LIABILITIES		**6,222.30**	**6,731.50**
TOTAL EQUITY AND LIABILITIES		**19,755.03**	**13,409.36**

The accompanying notes 1 to 56 are an integral part of the Standalone Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN: L73100MH1999PLC119744

Manoj H. Dama
Partner
Membership No. 107723
Thane, 29 May 2026

Pratibha Pilgaonkar
Managing Director
DIN:00401516
Ponta Delgada (PDL), Portugal

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Ponta Delgada (PDL), Portugal

Nitin Jajodia
Chief Financial Officer
Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane
29 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

₹ in Millions

	Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue from operations	23	13,060.82	10,738.43
II	Other income	24	108.32	196.81
III	**Total income (I + II)**		**13,169.14**	**10,935.24**
IV	**EXPENSES**			
	(a) Cost of materials consumed	25	4,530.89	3,595.68
	(b) Changes in inventories of finished goods and work-in-progress	26	(333.58)	(109.42)
	(c) Employee benefits expense	27	1,642.65	1,277.41
	(d) Finance costs	28	309.60	342.85
	(e) Depreciation and amortisation expense	2f	377.48	320.11
	(f) Other expenses	29	4,114.31	3,275.81
	Total Expenses		**10,641.35**	**8,702.44**
V	**Profit before tax (III - IV)**		**2,527.79**	**2,232.80**
VI	**Tax expense/(credit) (net)**	40		
	(i) Current tax		681.74	589.79
	(ii) Deferred tax		(38.14)	(21.79)
	(iii) Tax for earlier years (net)		2.54	(10.57)
	Total tax expense (net)		**646.14**	**557.43**
VII	**Profit for the year (V - VI)**		**1,881.65**	**1,675.37**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		(10.69)	(26.44)
	(ii) Income tax relating to above		2.69	6.66
IX	**Total other comprehensive (loss) for the year**		**(8.00)**	**(19.78)**
X	**Total comprehensive income for the year (VIII + IX)**		**1,873.65**	**1,655.59**
XI	**Earnings per equity share :**	37		
	(1) Basic (₹)		11.83	11.00
	(2) Diluted (₹)		11.67	10.82

The accompanying notes 1 to 56 are an integral part of the Standalone Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723
Thane, 29 May 2026

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN: L73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516
Ponta Delgada (PDL), Portugal

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Ponta Delgada (PDL), Portugal

Nitin Jajodia
Chief Financial Officer
Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane
29 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

A Equity share capital

Particulars	No. of shares	₹ in Millions
Balance at 01 April 2024	15,20,99,340	152.10
Changes in Equity Share Capital (Refer Note no 14b)	20,27,336	2.03
Balance at 31 March 2025	**15,41,26,676**	**154.13**
Changes in equity share capital during the current year (Refer Note no 14b)	1,09,65,448	10.96
Balance at 31 March 2026	**16,50,92,124**	**165.09**

B Other equity

₹ in Millions

Particulars	Reserves and surplus					Total other equity
	Securities premium	Employee stock options	Retained earnings	Capital reserve	Remeasurement of the net Defined Benefit Plans	
Balance as at 01 April 2024	**2,378.47**	**237.79**	**1,990.88**	**9.69**	**(10.27)**	**4,606.56**
Profit for the year	-	-	1,675.37	-	-	1,675.37
Other comprehensive income for the year, net of tax	-	-	-	-	(19.78)	(19.78)
Payment of dividend	-	-	(3.04)	-	-	(3.04)
Share based payment to employees	-	166.29	-	-	-	166.29
Issue of shares pursuant to exercise of ESOPs	220.14	(141.36)	-		-	78.78
Additional tax deductions related to shared based payments on exercise option	-	-	19.55	-	-	19.55
Balance as at 31 March 2025	**2,598.61**	**262.72**	**3,682.76**	**9.69**	**(30.05)**	**6,523.73**
Profit for the year	-	-	1,881.65	-	-	1,881.65
Other comprehensive income for the year, net of tax	-	-	-	-	(8.00)	(8.00)
Payment of dividend			(3.08)			(3.08)
Share based payment to employees		94.72				94.72
Issue of shares pursuant to exercise of ESOPs	110.42	(44.23)				66.19
Issue of shares pursuant to Initial Public Offering (IPO)	4,989.69					4,989.69
IPO related expenses	(239.52)					(239.52)
Additional tax deductions related to shared based payments on exercise option			62.26			62.26
Balance as at 31 March 2026	**7,459.20**	**313.21**	**5,623.59**	**9.69**	**(38.05)**	**13,367.64**

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

Nature and purpose of each reserve

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Employee stock options

The fair value of the equity-settled share based payment transactions with employees is recognised in Restated Standalone Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

Capital Reserve

During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Other Comprehensive Income

The reserve represents the remeasurement gains / (losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains / (losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723
Thane, 29 May 2026

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Chief Financial Officer
Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane
29 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	**2,527.79**	**2,232.80**
Adjustments for:		
Depreciation and amortisation expense	377.48	320.11
Loss on Sale / Write-off of Property, Plant and Equipment (net)	10.35	11.51
Net gain on sale of mutual fund investments	(0.40)	-
Finance costs	309.60	342.85
Interest on deposits with banks	(69.48)	(11.99)
Other interest	(23.46)	(78.10)
Dividend on investment in shares	(0.08)	(0.08)
Bad debts	-	0.02
Provision for doubtful debts	1.27	1.24
Share based payments expense	38.32	71.00
Unrealised exchange gain on revaluation (net)	(54.40)	(35.70)
Fair value loss on derivatives	167.11	62.60
Operating cash flows before working capital changes	**3,284.10**	**2,916.26**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(899.02)	(764.53)
Trade receivables	(1,988.57)	(2,482.00)
Other assets	62.58	(65.41)
Other financial assets	(95.97)	(7.03)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	752.44	870.15
Other financial liabilities	80.12	64.15
Other liabilities	119.59	4.29
Provisions	13.89	29.21
Cash generated from operating activities	**1,329.16**	**565.09**
Net Income tax paid	(942.02)	(268.59)
Net cash generated from operating activities (A)	**387.14**	**296.50**
B. Cash flows from investing activities		
Capital expenditure on property, plant and equipment and intangible assets, including capital advances	(1,660.75)	(704.62)
Purchase of leasehold land	(284.78)	-
Proceeds from sale of property, plant and equipment	2.36	3.08
Proceeds from sale of current investments (net)	0.40	-
Purchase of non-current investments in subsidiary companies	-	(20.00)
Purchase of non-current equity investments in other companies	(21.12)	-
Bank balances not considered as cash and cash equivalents (net)	(1,470.55)	(19.93)
Dividend received on Investment in shares	0.08	0.08
Loan to subsidiaries - Repayment	733.55	-
Non Current Loan to subsidiaries -Repayment/(Granted)	(89.74)	560.67
Interest on deposits with banks	52.90	10.04
Other interest	19.75	70.35
Net cash used in investing activities (B)	**(2,717.90)**	**(100.33)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net off Initial Public Offering expenses aggregates ₹ 239.52 millions)	4,760.48	-
Proceeds from non current borrowings	1,247.47	38.45
Repayment of non current borrowings	(496.15)	(335.14)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Proceeds from current borrowings (net)	(2,278.24)	251.83
Proceeds from issue of equity shares on exercise of share options	71.75	80.80
Payment of lease liabilities	(61.85)	(46.43)
Finance costs	(273.21)	(326.95)
Dividend paid	(3.08)	(3.04)
Net Cash generated from / (used in) financing activities (C)	**2,967.17**	**(340.48)**
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**636.41**	**(144.31)**
Cash and cash equivalents as at the beginning of the year	258.51	404.68
Effect of foreign exchange rate changes	22.87	(1.86)
Cash and cash equivalents as at end of the year (Refer note 9)	**917.79**	**258.51**

Notes :

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3. Change in Liability arising from Financing Activities

₹ in Millions

Non Current borrowings (including Current maturities)	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balances	1,030.48	1,321.90
Changes from financing cash flows	751.32	(296.69)
Effect of changes in foreign exchange rates	134.85	5.27
Closing Balances	**1,916.65**	**1,030.48**

₹ in Millions

Current Borrowings	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balances	2,901.24	2,642.21
Changes from financing cash flows	(2,278.24)	251.83
Effect of changes in foreign exchange rates	54.04	7.20
Closing Balances	**677.04**	**2,901.24**

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723
Thane, 29 May 2026

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Chief Financial Officer
Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane
29 May 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1A. CORPORATE INFORMATION:

Rubicon Research Limited ('the Company') (CIN: L73100MH1999PLC119744) incorporated in 1999, is a public company having its registered office in Maharashtra, India.

The Company is an integrated pharmaceutical company with business encompassing the entire value chain in the research, development and production of pharmaceutical products. The Company has established itself as a prominent player in generic pharmaceutical market in USA. It has rich experience in research and development with a strong manufacturing base in variety of dosage forms. Equity shares of the Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

1B. BASIS OF PREPARATION, MEASUREMENT, KEY ACCOUNTING ESTIMATES, JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES:

- **Basis of preparation of Standalone Financial Statements:**

  Basis of accounting

  These standalone financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

  Functional and Presentation Currency and rounding of amounts

  These standalone financial statements are presented in Indian rupees in millions, which is the functional currency of the Company and has been rounded off to the nearest million and decimals thereof, except otherwise indicated.

  Current and non-current classification

  The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

  Basis of measurement

  These standalone financial statements are prepared under the historical cost convention and on accrual basis except for the following assets and liabilities which have been measured at fair value.

  a) Derivative financial instruments

  b) Certain financial assets and financial liabilities measured at fair value

  c) Defined benefit plans

  d) Employee stock options

  Statement of material accounting policies

  Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements.

  Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

  Use of Estimates and Judgements

  The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

  Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the material accounting policies.

  - Measurement of defined benefit obligations
  - Measurement and likelihood of occurrence of provisions and contingencies
  - Recognition of deferred tax assets
  - Useful lives of property, plant, equipment and Intangibles
  - Impairment of financial assets

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- **Material Accounting Policies:**

a) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land, leasehold building and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto ₹ 20,000 are fully depreciated in the year of acquisition.

b) Intangible assets

I. Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Product development	5 years
Computer Software*	3 to 4 years

* SAP software is amortized over its estimated useful life of 10 years.

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

c) Research and Development

Expenditure on research activities, undertaken with the objective of obtaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred. Development activities involve the application of research findings to a plan or design for the production of new or substantially improved products or processes. Expenditure incurred on development activities is capitalised as an intangible asset when all

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

of the following criteria are met:

- the costs can be measured reliably;
- the product or process is technically feasible;
- the product or process is commercially viable; and
- the Company has adequate technical, financial, and other resources to complete the development and to use or sell the resulting asset.

All other development expenditure are recognised in the Statement of Profit and Loss in the period in which it is incurred.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset.

d) Foreign Currency Transactions / Translations:

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

e) Financial Instruments

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All Financial Assets are initially recognized at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Statement of Profit and Loss.

This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI.

Equity investments

All equity instruments in scope of Ind AS 109 are measured at fair value. For equity instruments which are not held for trading, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Comapny makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Comapny may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's Statement of assets and liabilities) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

i) the Company has transferred substantially all the risks and rewards of the asset, or

ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognized in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables).

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts and currency options to manage its exposure to and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of asset and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

III. Measurement

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the year end date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

f) Income tax

Income tax expense comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognized amounts; and

ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) Inventories

Inventories of all procured materials and Stock-in-Trade are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, taxes.

h) Cash and cash equivalents

Cash and Cash Equivalents comprise balances with banks including demand deposits and other short term highly liquid investments that are subject to an insignificant risk of change in value, are easily convertible into a known amount of cash and have a maturity of three months or less from the date of acquisition or investment. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks.

i) Revenue Recognition

Sale of Goods

The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, depending upon the terms of contract. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer, if part of the contract.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Income from research services

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Interest income

Interest income is recognized with reference to the Effective Interest Rate method.

Dividend income

Dividend from investment is recognized as revenue when right to receive is established.

Income from Export Benefits and Other Incentives

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

j) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company , the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognized in Statement of Profit and Loss in the period in which they arise.

k) Share-based payment transactions

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

l) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be readily determined, the Company uses incremental borrowing rate, Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for

i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the standalone financial statements.

n) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred.

o) Government Grants

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

p) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

1C. REVISED IND AS THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE:

Amendments to Ind AS 1 Presentation of Financial Statements:

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e., after the reporting date but before approval of the financial statements) agrees not to demand payment.

Application of the above standard is not expected to have any significant impact on the Company's financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

2 Property, plant and equipment and Intangible assets

a Property, plant and equipment

₹ in Millions

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2025	Additions	Deduction	As at 31 March 2026	As at 01 April 2025	Charge for the year	Deduction	As at 31 March 2026	As at 31 March 2026
Leasehold improvements	142.52	20.15	-	162.67	139.55	2.05	-	141.60	21.07
Buildings	701.99	608.61	-	1,310.60	189.56	45.08	-	234.64	1,075.96
Plant and equipment	1,901.05	715.08	22.12	2,594.01	472.35	152.60	11.51	613.44	1,980.57
Office equipments	61.75	5.81		67.56	50.15	7.10	-	57.25	10.31
Lab equipments	490.76	118.67	30.59	578.84	250.28	36.36	28.64	258.00	320.84
Electrical equipments	41.43	-	-	41.43	14.79	9.70	-	24.49	16.94
Furniture and fixtures	95.81	36.60	-	132.41	36.99	10.95	-	47.94	84.47
Computers	88.31	58.51	-	146.82	50.64	12.91	-	63.55	83.27
Vehicles	19.24	4.29	1.14	22.39	8.27	2.34	0.99	9.62	12.77
	3,542.86	**1,567.72**	**53.85**	**5,056.73**	**1,212.58**	**279.09**	**41.14**	**1,450.53**	**3,606.20**

₹ in Millions

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 01 April 2024	Charge for the year	Deduction	As at 31 March 2025	As at 31 March 2025
Leasehold improvements	142.52	-	-	142.52	138.55	1.00	-	139.55	2.97
Buildings	657.18	44.81	-	701.99	157.95	31.61	-	189.56	512.43
Plant and equipment	1,617.90	298.57	15.42	1,901.05	345.06	134.51	7.22	472.35	1,428.70
Office equipments	58.32	3.51	0.08	61.75	42.58	7.57	-	50.15	11.60
Lab equipments	455.97	113.86	79.07	490.76	297.75	26.08	73.55	250.28	240.48
Electrical equipments	41.43	-	-	41.43	12.83	1.96	-	14.79	26.64
Furniture and fixtures	86.24	9.57	-	95.81	28.40	8.59	-	36.99	58.82
Computers	65.08	23.23	-	88.31	43.03	7.61	-	50.64	37.67
Vehicles	17.68	3.42	1.86	19.24	7.18	2.17	1.08	8.27	10.97
	3,142.32	**496.97**	**96.43**	**3,542.86**	**1,073.33**	**221.10**	**81.85**	**1,212.58**	**2,330.28**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

b Capital work-in-progress

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
	255.44	61.58

₹ in Millions

Ageing of Capital work-in-progress	As at 31 March 2026	As at 31 March 2025
Projects in Progress		
Less than 1 year	255.44	61.58
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
	255.44	**61.58**
Projects temporarily suspended	-	-
Total	**255.44**	**61.58**

There are no projects in progress which have become overdue compared to their original plans nor the cost has exceeded the original plans.

c Right of use assets

₹ in Millions

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2025	Additions	Deduction	As at 31 March 2026	As at 01 April 2025	Additions	Deduction	As at 31 March 2026	As at 31 March 2026
Leasehold land	36.79	284.78	-	321.57	2.89	9.89	-	12.78	308.79
Right to Use - Leasehold building	197.53	64.45	-	261.98	67.85	47.82	-	115.67	146.31
	234.32	**349.23**	**-**	**583.55**	**70.74**	**57.71**	**-**	**128.45**	**455.10**

Right of use assets

₹ in Millions

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 31 March 2025
Leasehold land	20.96	15.83	-	36.79	2.56	0.33	-	2.89	33.90
Right to Use - Leasehold building	172.50	25.02		197.52	28.74	39.10	-	67.84	129.68
	193.46	**40.85**	**-**	**234.31**	**31.30**	**39.43**	**-**	**70.73**	**163.58**

d Intangible assets

₹ in Millions

Particulars	Gross block				Accumulated amortisation				Net block
	As at 01 April 2025	Additions	Deduction	As at 31 March 2026	As at 01 April 2025	Additions	Deduction	As at 31 March 2026	As at 31 March 2026
Product development	707.87	-	-	707.87	649.13	23.86	-	672.99	34.88
Software	125.27	42.85	-	168.12	84.62	16.82	-	101.44	66.68
Customer contracts	3.80	-	-	3.80	3.80	-	-	3.80	-
	836.94	**42.85**	**-**	**879.79**	**737.55**	**40.68**	**-**	**778.23**	**101.56**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Intangible assets

₹ in Millions

Particulars	Gross block				Accumulated amortisation				Net block
	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 31 March 2025
Product development	655.48	52.39	-	707.87	604.75	44.38	-	649.13	58.74
Software	104.96	20.31	-	125.27	69.76	14.86	-	84.62	40.65
Customer contracts	3.80	-	-	3.80	3.46	0.34	-	3.80	-
	764.24	**72.70**	**-**	**836.94**	**677.97**	**59.58**	**-**	**737.55**	**99.39**

e Intangible assets under development

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
	1.06	2.36

Ageing of Intangible assets under development

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Projects in Progress		
Less than 1 year	1.06	1.36
1 - 2 years	-	1.00
2 - 3 years	-	-
More than 3 years	-	-
Total	**1.06**	**2.36**

f Depreciation and Amortisation

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Property, Plant and equipment	279.09	221.10
Depreciation of Right of use assets	57.71	39.43
Amortisation of Intangible assets	40.68	59.58
	377.48	**320.11**

3 Non-Current Investments

₹ in Millions

Particulars	Face value	As at 31 March 2026	As at 31 March 2025
Investment in equity instrument			
(a) in Subsidiary companies (unquoted) - at cost			
- AdvaGen Holdings Inc.	USD 1	129.21	129.21
(Number of shares as on 31 March 26 - 19,52,050; 31 March 25 - 19,52,050)			
- Rubicon Research Canada Ltd.	CAD 1	94.44	94.44
(Number of shares as on 31 March 26 - 17,32,760; 31 March 25 - 17,32,760)			
- Rubicon Consumer Healthcare Pvt Ltd	₹ 10	42.50	42.50
(Number of shares as on 31 March 26 - 42,50,000; 31 March 25 - 42,50,000)			
- Rubicon Academy LLP	-	0.20	0.20
(Percentage equity held on 31 March 26 - 98.04% ; 31 March 25 - 98.04%)			
- Kia Health Tech Pvt Ltd	₹ 10	88.00	88.00
(Number of shares as on 31 March 26 - 88,00,000; 31 March 25 - 88,00,000)			

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Millions

Particulars	Face value	As at 31 March 2026	As at 31 March 2025
- Rubicon Research Private Limited (Singapore) (Number of shares as on 31 March 26 - 25,000; 31 March 25 - 25,000)	SGD 1	1.40	1.40
- Rubicon Research Australia Pty Ltd. (Number of shares as on 31 March 26 - 15,000; 31 March 25 - 15,000)	AUD 1	0.83	0.83
Total (a)		**356.58**	**356.58**
(b) in Others (unquoted) - at fair value through Profit or Loss			
- Thane Janata Sahakari Bank Ltd. (Number of shares as on 31 March 26 - 10,000; 31 March 25 - 10,000)	₹ 50	0.50	0.50
in Others (unquoted) - at fair value through OCI			
- Neuronasal, Inc. (Number of common stocks as on 31 March 26 - 10,677; 31 March 25 - Nil)	$0.00001	55.69	-
in Others (unquoted) - at amortised cost			
- Radiance MH Sunrise Eleven Pvt Ltd (Number of equity shares as on 31 March 26 - 56,015; 31 March 25 - Nil)	₹ 10	21.12	-
Total (b)		**77.31**	**0.50**

4 Non-Current Loans

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Loans to related parties (Refer note 48)	39.51	37.38
	39.51	**37.38**

5 Other Non-Current Financial Assets

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Receivable from related parties (Refer note 48)	392.54	300.05
Security deposits	63.92	38.92
Bank Deposits maturing more than 12 months*	20.82	30.36
	477.28	**369.33**

* Bank deposits includes deposits marked under lien as on 31 March 2026 ₹ 20.82 millions (31 March 2025 ₹ 30.36 millions) out of which ₹ 20.59 millions (31 March 2025 ₹ 29.50 millions) is towards debt service reserve account and balance ₹ 0.23 millions (31 March 2025 ₹ 0.86 millions) is held as margin money towards Bank guarantee.

6 Other Non-Current Assets

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Capital Advances	66.22	262.48
Prepaid expenses	54.28	140.16
	120.50	**402.64**
Unsecured, considered doubtful:		
Balances with government authorities (VAT credit/refund receivable)	4.56	5.26
Less: Provisions	4.56	5.26
	-	**-**
	120.50	**402.64**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

7 Inventories

(Valued at the lower of cost and net realisable value)

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials, excipients and packing material	2,638.52	2,129.72
Stores and spares	97.35	40.71
Work-in-process	404.37	213.53
Finished goods	337.96	195.22
	3,478.20	**2,579.18**

7.1 Includes Packing Material as on 31 March 2026 ₹ 547.24 millions (as on 31 March 2025: ₹ 413.04 millions)

7.2 Inventory in transit as on 31 March 2026 for Raw material ₹ 13.08 millions and Finished goods ₹ Nil (as on 31 March 2025 for Raw material ₹ 70.78 millions and Finished goods ₹ Nil millions)

8 Trade Receivables

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
- Considered good	7,134.34	5,014.07
- Credit impaired	7.75	6.48
	7,142.09	**5,020.55**
Less: Provision for loss allowances	7.75	6.48
	7,134.34	**5,014.07**

8.1 Trade receivables include debts due from subsidiary companies as on 31 March 2026 ₹ 5961.84 millions (31 March 2025 ₹ 3756.50 millions) (Refer note 48)

8.2 For Ageing of trade receivables, refer note 47

9 Cash and cash equivalents

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in Current accounts	728.93	128.51
- in Deposit accounts	-	36.52
- in EEFC accounts	188.48	93.30
Cash on hand	0.38	0.18
	917.79	**258.51**

10 Bank balances other than cash and cash equivalents

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Deposits (original maturity between 3 months and 12 months)*	1,592.64	112.55
* Out of the above bank deposits, ₹ 125.01 millions (31 March 2025 ₹ 109.47 millions) held as margin money towards Debt Service Reserve Account, Nil millions (31 March 2025: 2.50) as margin towards mark to market of derivative contract and ₹ 1.32 millions (31 March 2025 ₹ 0.58 millions) as margin towards bank guarantees.		
	1,592.64	**112.55**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

11 Current loans

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loans to related parties (Refer note 48)	-	632.91
	-	**632.91**

12 Other Current Financial Assets

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Receivable from related parties (Refer note 48)	169.37	17.38
Export benefits receivable	85.35	78.27
Balances with government authorities (GST and MVAT refund receivable)	36.65	121.04
Other current financial assets	28.13	11.55
	319.50	**228.24**

13 Other Current Assets

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	353.37	449.50
Advances to vendors (net)	108.12	69.32
Advances to employees	1.37	1.05
Balances with government authorities (GST credit) (net)	239.71	157.91
	702.57	**677.78**

14 Equity share capital

a) Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
Authorised				
Equity shares of ₹ 1/- each	23,89,90,000	238.99	23,89,90,000	238.99
Issued, Subscribed and Paid up				
Equity shares of ₹ 1/- each	16,50,92,124	165.09	15,41,26,676	154.13
Total	**16,50,92,124**	**165.09**	**15,41,26,676**	**154.13**

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
Equity shares outstanding at the beginning of the year	15,41,26,676	154.13	15,20,99,340	152.10
Add: Fresh issue of shares during the year (Refer Note No. 14g)	1,03,13,058	10.31	-	-
Add: Equity Shares issued during the year pursuant to exercise of ESOPs (Refer Note No. 14h)	6,52,390	0.65	20,27,336	2.03
Equity shares outstanding at the end of the year	**16,50,92,124**	**165.09**	**15,41,26,676**	**154.13**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

c) Shares held by Holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
Equity shares of ₹1 /- each, fully paid-up held by:	(Refer Note No. 14g)			
General Atlantic Singapore RR PTE LTD (Refer Note No. 14g)			8,88,87,540	88.89

d) Details of shares held by promoters at the end of the year

₹ in Millions

Name of Promoter	As at 31 March 2026		As at 31 March 2025		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
General Atlantic Singapore RR PTE LTD	5,92,58,360	35.89%	8,88,87,540	57.67%	-21.78%
Sudhir Dhirendra Pilgaonkar	64,35,000	3.90%	64,35,000	4.18%	-0.28%
Pratibha Sudhir Pilgaonkar	64,35,000	3.90%	64,35,000	4.18%	-0.28%
Surabhi Sancheti	1,30,95,000	7.93%	1,30,95,000	8.50%	-0.57%
Sumant Pilgaonkar	1,30,65,000	7.91%	1,30,65,000	8.48%	-0.57%
Parag Sancheti	30,000	0.02%	30,000	0.02%	0.00%
Total	**9,83,18,360**	**59.55%**	**12,79,47,540**	**83.03%**	**-23.48%**

₹ in Millions

Name of Promoter	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
General Atlantic Singapore RR PTE LTD	8,88,87,540	57.67%	8,88,87,540	57.67%	0.00%
Sudhir Dhirendra Pilgaonkar	64,35,000	4.18%	64,35,000	4.18%	0.00%
Pratibha Sudhir Pilgaonkar	64,35,000	4.18%	64,35,000	4.18%	0.00%
Surabhi Sancheti	1,30,95,000	8.50%	1,30,95,000	8.50%	0.00%
Sumant Pilgaonkar	1,30,65,000	8.48%	1,30,65,000	8.48%	0.00%
Parag Sancheti	30,000	0.02%	30,000	0.02%	0.00%
Total	**12,79,47,540**	**83.03%**	**12,79,47,540**	**83.03%**	**0.00%**

e) Details of shares held by each shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	5,92,58,360	35.89%	8,88,87,540	57.67%
Surabhi Sancheti	1,30,95,000	7.93%	1,30,95,000	8.50%
Sumant Pilgaonkar	1,30,65,000	7.91%	1,30,65,000	8.48%
Shivanand Shankar Mankekar HUF	2,23,57,230	13.54%	2,23,57,230	14.51%

f) Voting Rights

The Company has only one class of equity shares. The shareholders have voting rights in the proportion of their shareholding. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g) Fresh issue of shares during the year

During the year ended March 31,2026, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share) aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

than employee reservation portion and securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company.

The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.

h) Issue of Equity Shares on Exercise of ESOPs

During the year ended 31st March 2026, the Company allotted 6,52,390 (31st March 2025 20,27,336) equity shares of face value ₹ 1/- each pursuant to the exercise of stock options granted under the RRPL ESOS 2022, Scheme A and Scheme B by eligible employees. The shares were allotted at the respective exercise prices, in accordance with the terms of the said scheme.

15 Other Equity

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance as at the beginning of the year	2,598.61	2,378.47
Add: Issue of shares under ESOP scheme	110.42	220.14
Add: Fresh issue of shares through Initial Public Offerings (IPO)	4,989.69	-
Less: Expenses for fresh issue of shares through Initial Public Offerings (IPO)	(239.52)	-
Balance as at the end of the year	**7,459.20**	**2,598.61**
Employee stock options outstanding		
Balance as at the beginning of the year	412.75	430.20
Add: Additions during the year (net)	-	123.91
Less: Issue of shares pursuant to exercise of ESOPs	(44.23)	(141.36)
	368.52	**412.75**
Less: Deferred ESOP expenditure	(55.31)	(150.03)
Balance as at the end of the year	**313.21**	**262.72**
Capital reserve		
Balance as at the beginning of the year	9.69	9.69
Balance as at the end of the year	**9.69**	**9.69**
Retained earnings		
Balance as at the beginning of the year	3,682.76	1,990.88
Add: Profit for the year	1,881.65	1,675.37
Add: Additional tax deductions related to shared based payments on exercise option	62.26	19.55
Less: Dividend	(3.08)	(3.04)
Balance as at the end of the year	**5,623.59**	**3,682.76**
Other comprehensive income		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(30.05)	(10.27)
Add: Additions during the year	(8.00)	(19.78)
Balance as at the end of the year	**(38.05)**	**(30.05)**
	13,367.64	**6,523.73**

16 Non-Current Borrowings

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans - at amortised cost		
Term loans from banks	1,430.23	644.68
Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 5.25-9% p.a. These loans are repayable within 14 to 63 months.		
The Company has not defaulted on repayment of loans and interest during the year.		
	1,430.23	**644.68**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

16.1 Nature of Security

Lender	Security	Address of Immovable Property
Axis Bank DBS Bank HDFC Bank HSBC Bank	First Pari Passu charge on immovable property located at Ambernath for HDFC Bank, Axis Bank and DBS Bank. Second Pari pasu charge on immovable property located at Ambernath for HSBC Bank.	Ambernath :Plot No K30/4,K30/5,Additional MIDC, Ambernath East, 421506, Maharashtra.
HDFC Bank	First charge on immovable property located at Satara for HDFC Bank.	Satara: J-4/2 Additional MIDC Satara, 415004, Maharashtra

17 Lease Liabilities

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability (Refer note 36)		
- Non current	107.56	105.92
- Current	59.08	42.61
	166.64	**148.53**

18 Non-Current Provisions

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer Note 39)		
- Gratuity	70.37	61.62
- Compensated absences	45.99	33.88
	116.36	**95.50**

19 Current Borrowings

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans - at amortised cost		
Loans from banks	677.04	2,901.24
Loans comprise of packing credit facilities, buyers' credit and working capital demand loans availed from HDFC Bank, HSBC Bank, DBS Bank and Axis Bank, and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins.		
The Company has not defaulted on repayment of loans and interest during the year.		
Current maturities of long-term borrowings	486.42	385.80
	1,163.46	**3,287.04**

19.1 The quarterly returns or statements comprising (stock statements, book debt, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with the bank are in agreement with the unaudited books of account of the respective quarters.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

20 Other Current Financial Liabilities

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	10.33	15.23
Mark to Market derivative liabilities	204.86	37.75
Payable to related parties (Refer Note 48)	13.92	6.16
Payable for capital expenditure	50.36	104.22
Employee related payable	187.62	134.67
Other payables *	45.28	12.05
* (Includes Interest payable to MSME Vendors)		
	512.37	**310.08**

21 Other Current Liabilities

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	171.66	54.58
Advances from customers	19.37	16.86
	191.03	**71.44**

22 Current Provisions

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for compensated absences	19.09	14.40
	19.09	**14.40**

23 Revenue from operations

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Sale of products	12,717.75	10,491.97
Sale of services	103.36	49.60
Other Operating Revenue:		
Export benefits and other incentives	80.25	100.89
Royalty income	159.46	95.97
	13,060.82	**10,738.43**

24 Other income

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Income on financial assets carried at amortised cost		
Interest on deposit with banks	69.48	11.99
Other interest*	23.46	78.10
Dividend on Investment in shares	0.08	0.08
Net gain on sale of mutual fund investments	0.40	-
Net foreign exchange gain	-	95.21
Other Non-Operating Income	14.90	11.43
	108.32	**196.81**

* Other interest mainly includes interest income on intercompany loans

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

25 Cost of materials consumed

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Raw materials consumed	3,810.84	3,192.21
Packing materials consumed	720.05	403.47
	4,530.89	**3,595.68**

26 Changes in inventories of finished goods and work-in-progress

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Opening stock		
Finished goods	195.22	87.52
Work in progress	213.53	211.81
	408.75	**299.33**
Less:		
Closing stock		
Finished goods	337.96	195.22
Work in progress	404.37	213.53
	742.33	**408.75**
Changes in inventory	**(333.58)**	**(109.42)**

Note: Net of provision for non-moving items and inventory written down to net realisable value amounting to ₹ (42.24) million (write back) (31 March 2025: ₹ 133.61 million (charge))

27 Employee benefits expense

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Salaries and wages	1,466.24	1,132.16
Contribution to provident fund and other funds	31.19	27.29
Share based payments expense (Refer note 38)	38.32	71.00
Gratuity (Refer note 39)	49.93	13.91
Staff welfare expenses	56.97	33.05
	1,642.65	**1,277.41**

28 Finance costs

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Interest on financial liabilities - borrowing carried at amortised cost	257.71	268.65
Net Interest on net defined benefit liability	0.97	1.40
Interest cost on Finance lease obligation	15.51	16.10
Other Borrowing Costs (includes bank charges, etc.)	24.42	18.18
Interest on Income Tax	10.99	38.52
	309.60	**342.85**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

29 Other expenses

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Processing Charges	5.04	3.25
Consumption of stores and spares	193.34	156.75
Repairs and Maintenance:		
- Buildings	1.60	3.51
- Plant and Machinery	59.60	51.43
- Others	59.46	51.06
Rent and Other Hire Charges	12.64	11.00
Rates and Taxes	131.69	11.47
Insurance	41.35	23.80
Power and Fuel	242.47	200.06
Contract Labour Charges	178.40	132.76
Selling and Promotion Expenses	4.13	9.92
Freight and Forwarding	698.41	911.62
Postage and Telephone Expenses	3.81	2.56
Printing and stationery	9.06	7.95
Travelling and Conveyance	73.24	57.51
Legal and Professional Charges	338.31	257.29
Listing Fees pursuant to Initial Public Offering (IPO)	7.32	3.46
Royalty expenses	11.93	-
Auditors' remuneration (Refer note 35)	5.36	3.85
Regulatory fees	685.79	521.76
Clinical and Analytical Charges	111.31	88.67
Product development expenses	1,048.10	685.09
Loss on Sale / Write-off of Property, Plant and Equipment (net)	10.35	11.51
Bad debts	-	0.02
Provision for doubtful debts	1.27	1.24
Corporate Social Responsibility Expenses (Refer note 42)	18.45	4.61
Net loss on Foreign Currency Transactions	56.29	-
Donations	1.88	0.73
Miscellaneous Expenses	103.71	62.93
	4,114.31	**3,275.81**

30 Commitments

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
a Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	527.67	1,412.50
b Performance undertaking given by the Company for factoring arrangement of its step down subsidiary AdvaGen Pharma Ltd (Refer Note 32.B)	1,904.04	787.37
c The Company has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	4,941.99	2,738.85

31 Contingent Liabilities

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
a The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	6.90	16.04
b The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	142.10	81.21
c Performance undertaking given by the company for factoring arrangement of its step down subsidiary AdvaGen Pharma Ltd, to the extent of limits utilised	1,868.48	495.56

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

32 The Company has provided loans to its subsidiaries which is bearing interest of 5% to 8% p.a. The loan is held by the Group within a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence the loan to the subsidiaries is classified at amortised cost.

Particulars of loans given and guarantee provided, as required by clause (4) of Section 186 of the Companies Act, 2013:

A. Loan given

SN	Name of the Subsidiary	Amount outstanding on 31 March 2026 (₹ in Millions)	Rate of interest p.a.
1	AdvaGen Holdings Inc., USA	-	SOFR + 2%
2	Rubicon Research Private Limited (Singapore)	8.04	SORA + 4%
3	Rubicon Research Australia Pty Ltd.	6.47	BBSW + 3.5%
4	Rubicon Consumer Healthcare Pvt. Ltd.	20.00	7.50%
5	Kia Health Tech Pvt Ltd	5.00	7.50%

SN	Name of the Subsidiary	Amount outstanding on 31 Mar 2025 (₹ in Millions)	Rate of interest p.a.
1	AdvaGen Holdings Inc., USA	632.91	SOFR + 2%
2	Rubicon Research Private Limited (Singapore)	7.01	SORA + 4%
3	Rubicon Research Australia Pty Ltd.	5.38	BBSW + 3.5%
4	Rubicon Consumer Healthcare Pvt. Ltd.	20.00	7.50%
5	Kia Health Tech Pvt Ltd	5.00	7.50%

All the above loans are unsecured and were granted for purpose of working capital requirements.

B. Guarantee provided

The Company has provided an unconditional and irrevocable performance undertaking in favor of HSBC Bank USA, towards factoring arrangement of its step down subsidiary, AdvaGen Pharma Limited, under a Receivables Purchase Agreement. The Company's liability under this undertaking is capped at USD 40 million (Previous year USD 15 million) and remains effective until the earlier of five years from execution or full discharge of the guaranteed obligations.

33 Revenue from contracts with customers

a Revenue from contract with customers is from sale of manufactured goods and rendering of research services. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant in proportion to its operating cycle.

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

Variable components such as discounts, rebates, sales returns etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

b Disaggregation of revenue:

₹ in Millions

Nature of Segment	For the Year ended 31 March 2026	For the Year ended 31 March 2025
A. Major Product/Service line:		
- Sale of pharmaceutical goods	12,717.75	10,491.97
- Income from services	103.36	49.60
- Export benefits, royalty etc.	239.71	196.86
Total revenue from contracts with customers	**13,060.82**	**10,738.43**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

₹ in Millions

Nature of Segment	For the Year ended 31 March 2026	For the Year ended 31 March 2025
B. Primary geographical market:		
- India	57.00	91.32
- USA	12,903.18	10,563.93
- Others	100.64	83.18
Total revenue from contracts with customers	**13,060.82**	**10,738.43**
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	12,957.46	10,688.83
- Services transferred over time	103.36	49.60
Total revenue from contracts with customers	**13,060.82**	**10,738.43**

34 Segment Reporting

The Company has presented data relating to its segments based on its consolidated financial statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", no disclosures related to segments are presented in this standalone financial statements.

Single Customer who contributed 10% or more of the revenue for the year are:

Customer 1- 79% and Customer 2- 12% (Previous year : Customer 1- 69% and Customer 2- 20%).

35 Auditors' Remuneration

₹ in Millions

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Payment to Auditors* :		
a Statutory audit including Limited Review	4.70	3.30
b For tax audit	0.40	0.40
c For other services including certification	0.26	0.15
Total	**5.36**	**3.85**

* Excluding Goods and Services Tax and Out of Pocket Expenses

* Excluding ₹ 10.40 million towards IPO expenses and the same has been considered as part of share issue expenses and adjusted against securities premium for the year ended 31 March 2026.

* Excluding ₹ 20.60 million incurred in connection with the filing of Draft Red Herring Prospectus for the proposed Initial Public Offerings which has been classified under prepaid expenses for the year ended 31 March 2025

36 The Company has leasehold premises for the period ranging from 36-60 months and leasehold land for the period ranging from 60-99 years. Information about leases for which the Company is lessee is presented below:

Right of use assets

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of :		
Right of use : Leasehold land	308.79	33.90
Right of use : Buildings	146.30	129.67

₹ in Millions

Particulars	Right of use : Leasehold land	Right of use : Buildings
Cost :		
Balance at 01 April 2024	20.96	172.50
Additions	15.83	25.02
Disposal / Derecognized during the year	-	-
Balance at 31 March 2025	**36.79**	**197.52**
Additions	284.78	64.45
Disposal / Derecognized during the year	-	-
Balance at 31 March 2026	**321.57**	**261.97**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Millions

Particulars	Right of use : Leasehold land	Right of use : Buildings
Accumulated depreciation :		
Balance at 01 April 2024	2.56	28.75
Additions	0.33	39.10
Disposal / Derecognized during the year	-	-
Balance at 31 March 2025	**2.89**	**67.85**
Additions	9.89	47.82
Disposal / Derecognized during the year	-	-
Balance at 31 March 2026	**12.78**	**115.67**
Balance at 31 March 2025	**33.90**	**129.67**
Balance at 31 March 2026	**308.79**	**146.30**

Lease liabilities

₹ in Millions

Particulars	Right of use : Buildings
Balance at 31 March 2024	153.84
Additions	25.02
Accreditation of interest	16.10
Principal and Interest payments	(46.43)
Balance at 31 March 2025	**148.53**
Additions	64.45
Accreditation of interest	15.51
Principal and Interest payments	(61.85)
Balance at 31 March 2026	**166.64**

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Current	59.08	42.61
Non-current	107.56	105.92

Table showing contractual maturities of lease liabilities on an undiscounted basis:

₹ in Millions

SN	Particulars	As at 31 March 2026	As at 31 March 2025
a	Less than One year	73.70	55.98
b	One to Five years	122.96	121.27
c	More than Five years	-	-
	Total	**196.66**	**177.25**

Amounts recognised in profit and loss

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense of right-of-use assets	57.71	39.43
Interest expense on lease liabilities	15.51	16.10
Total	**73.22**	**55.53**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Millions

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Depreciation expense of right-of-use assets	57.71	39.43
Interest expense on lease liabilities	15.51	16.10
Total	**73.22**	**55.53**

Rental expense recorded for short-term and low- value leases during the year is ₹ in 12.64 Millions (31 March 2025: ₹ 11.00 Millions)

37 Basic and Diluted Earnings per Share is calculated as under:

₹ in Millions

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Profit attributable to Equity Shareholders (₹ in Millions)	1,881.65	1,675.37
Weighted average number of Equity Shares:		
- Basic	15,90,18,070	15,22,55,476
Add : Dilutive impact of Employee Stock Options	21,78,752	25,44,577
- Diluted	16,11,96,822	15,48,00,053
Earnings per Share (in ₹)		
- Basic	**11.83**	**11.00**
- Diluted	**11.67**	**10.82**

38 Share-based payment arrangements

i) Employee stock options - equity settled

The Company implemented "Rubicon Employees Stock Option – Scheme – A and Scheme– B" under clause 4 of the "Rubicon Employees Stock Option Plan" ("the Plan") effective from 04 April 2019. The new Employees Stock Option Scheme - 2022 ("RRPL ESOS-2022") was implemented on and shall remain effective from 22 July 2022.

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of thirty equity share of ₹ 1 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

The following share based payment arrangements were in existence during the current year:

Option Series	Number of options	Grant date	Expiry	Fair value of option at grant date
RRPL ESOS-2022	21,662.00	22-Jul-22	05-Jul-32	1,101.36
RRPL ESOS-2022	7,436.00	30-Sep-23	30-Sep-32	8085.91*
RRPL ESOS-2022	7,437.00	30-Sep-23	30-Sep-32	8227.91*
RRPL ESOS-2022	7,437.00	30-Sep-23	30-Sep-32	8248.65*
RRPL ESOS-2022	7,437.00	30-Sep-23	30-Sep-32	8267.04*
RRPL ESOS-2022	525.00	30-Sep-23	27-Sep-33	6,820.64
RRPL ESOS-2022	10,205.00	01-Apr-24	01-Apr-33	5,916.69
RRPL ESOS-2022	1,703.00	01-Apr-24	01-Apr-33	5,537.87
RRPL ESOS-2022	2,402.00	31-May-24	29-May-33	5,904.99
RRPL ESOS-2022	1,548.00	09-Jul-24	07-Jul-33	4,768.75
RRPL ESOS-2022	1,200.00	01-Sep-24	30-Aug-33	4,633.51

*During the previous year ended 31st March 2025, the Company cancelled employee stock options originally granted on 30th September 2023, which were scheduled to vest over a period ending on 29th September 2027. These cancelled options were re-issued on 3rd January 2025 as replacement grants and the incremental fair value of ₹ 35.16 per option has been recognised as additional expense. 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The accounting treatment reflects the substance of the transaction, which is considered a continuation of the original equity-settled share-based payment arrangement, modified to the extent of the incremental fair value.

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. The Black-Scholes option pricing model includes following assumptions.

Option Series	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022
Grant date share price	3,571	8514	8099.46	8361.60
Exercise price	3,232	480	3663	2460
Dividend yields	0.0%	0.0%	0.0%	0.0%
Expected volatility	7.7%	35.0%	35.0%	35.0%
Expected term	4 years	4 years	3-4 years	4 years
Risk free interest rates	6.79%	7.33%	7.12%	6.95%

Movements in share options during the year

Particulars	2025-26		2024-25	
	No of Options	Weighted Average Exercise price (₹)	No of Options	Weighted Average Exercise price (₹)
Balance at beginning of the year	90,951	2,413.96	1,37,901	1,640.48
Granted during the year	-	-	20,670	3,593.16
Exercised during the year	21,746	3,299.38	67,578	1,195.73
Forfeited during the year	213	3,663.00	43	3,232.00
Balance at end of the year	**68,992**	**2,131.07**	**90,951**	**2,413.96**

The share options outstanding at the end of the year had a weighted average remaining contractual life of 2403 days (as at March 31, 2025: 2947 days).

39 Post-Employment Benefits

(i) Defined Contribution Plans

The Company makes contributions towards provident fund and state defined contribution plans to a defined contribution retirement benefit plan for qualifying employees. The fund is administered by the Regional Provident Fund Commissioner. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The Company has no further obligations under the plan beyond its monthly contributions.

The Company recognised ₹ 28.78 millions (previous year ₹ 25.38 millions) for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

₹ in Millions

	Particulars	Gratuity	
		As at 31 March 2026	As at 31 March 2025
i	**Reconciliation of present value of obligations ('PVO') – defined benefit obligation:**		
	Current service cost	19.52	13.91
	Past service cost	26.51	-
	Interest cost	7.38	4.53
	- Due to finance assumption	(1.67)	2.39
	- Due to experience assumption	11.55	22.11
	Benefits paid	(3.13)	(4.50)
	Transfer In / (Out)		0.20
	PVO at the beginning of the year	102.01	63.37
	PVO at the end of the year	**162.17**	**102.01**
ii	**Change in fair value of plan assets:**		
	Expected return on plan assets	(0.81)	(1.94)
	Interest Income	2.52	3.12
	Contributions by the employer	52.83	0.01
	Benefits paid	(3.13)	(4.50)
	Fair value of plan assets at the beginning of the year	40.39	43.70
	Fair value of plan assets at the end of the year	**91.80**	**40.39**
iii	**Reconciliation of PVO and fair value of plan assets:**		
	PVO at the end of the year	162.17	102.01
	Fair Value of plan assets at the end of the year	91.80	40.39
	Net liability recognised in the Balance Sheet	**70.37**	**61.62**
iv	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	19.52	13.91
	Past service cost	26.51	-
	Interest cost (net)	4.86	1.41
	Total expense recognised in the Statement of Profit and Loss	**50.89**	**15.32**
v	**Other Comprehensive Income**		
	- Due to financial assumption	(1.67)	2.39
	- Due to experience assumption	11.55	22.11
	Return on plan assets excluding net interest expense	0.81	1.94
	Total amount recognised in OCI (Income) / Expense	**10.69**	**26.44**
vi	**Category of assets as at the end of the year:**		
	Insurer Managed Funds (100%)	91.80	40.39
	(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)		

vii Assumptions used in accounting for the gratuity plan:

₹ in Millions

Particulars	31 March 2026	31 March 2025
Discount rate (%)	6.65	6.50
Salary escalation rate (%)	8.00	8.00
Average Remaining Service (years)	24.77	24.97
Employee Attrition Rate (%)	25.00	25.00

₹ in Millions

	Particulars	Year ended				
		31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
viii	**Experience adjustments**					
	- On plan liabilities	11.55	22.11	12.78	0.59	0.60
	- On plan assets	-	-	-	-	-
	PVO	162.17	102.01	63.37	40.07	36.13
	FV of plan assets	91.80	40.39	43.70	23.68	23.86
	Excess of (obligation over plan assets)/ plan assets over obligation	(70.37)	(61.62)	(19.66)	(16.40)	(12.27)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

ix Expected future benefit payments

₹ in Millions

Particulars	As at 31 March 2026
1 year	46.24
2 to 5 years	97.61
6 to 10 years	50.59
More than 10 years	18.38

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 92.67 million.

The estimates of salary escalation considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Reasonably, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Millions

Gratuity (Funded)	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(2.90)	3.03	(1.85)	1.92
Salary growth (0.5%)	2.98	(2.88)	1.88	(1.84)

39.1 Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the implications of the New Labour Codes and has recognised incremental cost of ₹ 26.51 million towards employee benefits during the year ended March 31, 2026.

40 Income taxes

a Tax expense recognised in Statement of profit and loss

₹ in Millions

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Current Tax	681.74	589.79
Tax expense written back of prior years	2.54	(10.57)
Deferred Tax	(38.14)	(21.79)
Tax expense for the year	**646.14**	**557.43**

b Tax expense/(benefit) recognised in other comprehensive income

₹ in Millions

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	2.69	6.66
Tax expense for the year	**2.69**	**6.66**

c Reconciliation of effective tax rate

₹ in Millions

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Profit before tax	2,527.79	2,232.80
Tax using the Company's domestic tax rate	636.19	561.95
(31 March 2026: 25.168%, 31 March 2025: 25.168%)		
Tax effect of:		
- Others (Expenses disallowed etc.)	7.41	6.05
Current and Deferred Tax expense (excluding prior year taxes)	**643.60**	**568.00**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

d Movement in deferred tax balances:

₹ in Millions

Particulars	Net balance on 01 April 2025	Recognized in profit or loss *	Recognized in OCI	Net balance on 31 March 2026
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(57.87)	(47.46)	-	(105.33)
MTM of current investments and derivatives	9.50	42.06	-	51.56
Trade Receivables	1.63	0.32	-	1.95
Employee benefits	51.79	3.50	2.69	57.98
Other items	12.63	34.69	-	47.32
Net Deferred tax assets / (liabilities)	**17.68**	**33.11**	**2.69**	**53.48**

*Includes deferred tax expense of ₹ 5.03 millions in respect of earlier year

₹ in Millions

Particulars	Net balance on 01 April 2024	Recognized in profit or loss **	Recognized in OCI	Net balance on 31 March 2025
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(38.40)	(19.47)	-	(57.87)
MTM of current investments and derivatives	(6.26)	15.76	-	9.50
Trade Receivables	1.32	0.31	-	1.63
Employee benefits	45.61	(0.48)	6.66	51.79
Other items	6.96	5.67	-	12.63
Net Deferred tax assets / (liabilities)	**9.23**	**1.79**	**6.66**	**17.68**

**Includes deferred tax income of ₹ 20.00 millions in respect of earlier year

41 The aggregate amount of revenue expenditure incurred during the year on Research and Development and shown in the respective heads of account is ₹ 1976.98 millions (previous year ₹1332.02 millions). The capital expenditure incurred on research and development during the year is ₹ 106.77 millions (previous year ₹111.68 millions).

42 Expenses towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 (read with Schedule VII) is as under:

₹ in Millions

	Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
a	Amount required to be spent by the Company during the year	18.45	4.61
b	Amount of expenditure incurred	16.13	2.99
c	Shortfall at the end of the year	2.32	1.62
d	Total of previous years shortfall	0.89	4.04
e	Reason for shortfall	Note 2	Note 1
f	Nature of CSR activities	Education, Public welfare, Public Health related projects, etc.	

1) Out of ₹ 5.66 millions unspent as at 31 March, 2025, the Company has spent ₹ 4.77 millions on eligible project during the year. Balance of ₹0.89 millions is lying under unspent in CSR account which shall be spent on the identified projects.

2) The amount of ₹ 2.32 millions transferred to unspent CSR account subsequent to the year end pertaining to 'Ongoing projects' for FY 2025-26.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

43 The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

₹ in Millions

	Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
i.	Principal amount remaining unpaid to any supplier at the end of each accounting year*	79.99	38.54
	Interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.65	1.23
ii.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	953.04	495.91
iii.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	13.16	7.01
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year	25.68	11.87
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.80	0.34

* Includes liability towards Payable to capital vendors of ₹ 22.79 million as of 31 March 2026 (Previous year 31 March 2025 : ₹ 13.55 million)

44 Financial Instruments

Financial instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

₹ in Millions

Fair value - As at 31 March 2026	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments – others	0.50	21.12	55.69	77.31	-	-	77.31	77.31
Other Non-Current Financial Assets	-	477.28		477.28	-	-	-	-
Loans	-	39.51		39.51	-	-	-	-
Trade Receivables	-	7,134.34		7,134.34	-	-	-	-
Cash and Cash Equivalents	-	917.79		917.79	-	-	-	-
Other Bank Balances	-	1,592.64		1,592.64	-	-	-	-
Other current financial assets	-	319.50		319.50	-	-	-	-
Financial liabilities								
Non-Current Borrowings	-	1,430.23		1,430.23	-	-	-	-
Non-Current Lease liabilities	-	107.56		107.56	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Millions

Fair value - As at 31 March 2026	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Current Borrowings	-	1,163.46		1,163.46	-	-	-	-
Trade Payables Current	-	2,618.59		2,618.59	-	-	-	-
Current Lease liabilities	-	59.08		59.08	-	-	-	-
Other Current Financial Liabilities	-	307.51		307.51				
Derivative instruments	204.86	-		204.86	-	204.86	-	204.86

₹ in Millions

Fair value - As at 31 March 2025	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments – others	0.50	-		0.50	-	-	0.50	0.50
Other Non-Current Financial Assets	-	369.33		369.33	-	-	-	-
Loans	-	670.29		670.29	-	-	-	-
Trade Receivables	-	5,014.07		5,014.07	-	-	-	-
Cash and Cash Equivalents	-	258.51		258.51	-	-	-	-
Other Bank Balances	-	112.55		112.55	-	-	-	-
Derivative instruments	-	-		-	-	-	-	-
Other current financial assets	-	228.24		228.24	-	-	-	-
Financial liabilities								
Non-Current Borrowings	-	644.68		644.68	-	-	-	-
Non-Current Lease liabilities	-	105.92		105.92	-	-	-	-
Current Borrowings	-	3,287.04		3,287.04	-	-	-	-
Trade Payables Current	-	1,842.41		1,842.41	-	-	-	-
Current Lease liabilities	-	42.61		42.61	-	-	-	-
Other Current Financial Liabilities	-	272.33		272.33				-
Derivative instruments	37.75	-		37.75	-	37.75	-	37.75

Above excludes investment in subsidiaries of ₹ 356.58 millions (31 March 2025 ₹ 356.58 millions) which are valued at cost.

B Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency. The quote is obtained from the bank.	Not applicable
Investments (unquoted) (other than subsidiaries & associates)	The investment is a recent acquisition; accordingly, there have been no material changes in their fair value as at the year-end compared to the transaction value at the date of acquisition.	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

During the year, the Company has constituted a Risk Management Committee to strengthen its risk governance structure. The Company's Board of Directors retains overall responsibility for the establishment and oversight of the Company's risk management framework. The newly formed Risk Management Committee supports the Board by identifying, evaluating, and addressing key business risks and ensuring the implementation of effective risk mitigation strategies across the organization.

The Company's management regularly identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to the third party of its subsidiaries. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon. (Refer Note no.30 (B)).

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

As at year end, the carrying amount of the Company's largest customer (a Customer based outside India) was ₹ 5,838.81 millions (31 March 2025 ₹3720.97 millions).

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
- Not past due	6,442.24	4,843.03
- 1-180 days	264.04	131.17
- 181-365 days	405.21	9.41
- more than 365 days	30.60	36.94
Total	**7,142.09**	**5,020.55**

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

₹ in Millions

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Balance as at the beginning of the year	6.48	5.25
Impairment loss/(reversal) recognised (net)	1.27	1.24
Balance as at the year end	**7.75**	**6.48**

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 917.79 millions (31 March 2025- ₹ 258.51 millions). The cash and cash equivalents are held with bank.

Other Bank Balances - Other bank balances are held with bank.

Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

The Company limits its exposure to credit risk by generally investing in liquid or arbitrage securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties.

Other financial assets are neither past due nor impaired.

ii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

₹ in Millions

As at 31 March 2026	Carrying amount	0-12 months	1-2 years	2-5 years	> 5 years
Non-derivative financial liabilities					
Non-Current Borrowings	1,430.23	-	481.18	949.05	-
Lease Liabilities	166.64	59.08	60.84	46.72	
Other Current Financial Liabilities	307.51	307.51	-	-	-
Current Borrowings	1,163.46	1,163.46	-	-	-
Trade Payables	2,618.59	2,618.59	-	-	-
Total	**5,686.43**	**4,148.64**	**542.02**	**995.77**	**-**

₹ in Millions

As at 31 March 2025	Carrying amount	0-12 months	1-2 years	2-5 years	> 5 years
Non-derivative financial liabilities					
Non-Current Borrowings	644.68	-	335.80	308.88	-
Lease Liabilities	148.53	42.61	48.87	57.05	-
Other Current Financial Liabilities	272.33	272.33	-	-	-
Current Borrowings	3,287.04	3,287.04	-	-	-
Trade Payables	1,842.41	1,842.41	-	-	-
Total	**6,194.99**	**5,444.39**	**384.67**	**365.93**	**-**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivatives to manage market risk. Generally, the Company seeks to hedge its exposure in foreign currency to manage volatility in profit or loss.

iv Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses derivative instruments, i.e, foreign exchange forward contracts and cross currency swaps to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Company enters into foreign currency forward contracts and cross currency swaps which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Company also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings.

Following is the derivative financial instruments to hedge the highly probable forecasted transactions in foreign exchange:

₹ in Millions

Instrument	Currency	Cross Currency	As at 31 March 2026	As at 31 March 2025
Forward contract - Sell	USD	INR	30.68	74.93
Cross Currency swaps- Sell	USD	INR	-	4.68

Exposure to Currency risk

Following is the currency profile of non-derivative financial assets and financial liabilities:

₹ in Millions

Particulars	As at 31 March 2026		
	USD	EURO	Others
Financial assets			
Other non current financial assets	317.59	-	74.95
Loans to subsidiaries	-	-	14.51
Cash and cash equivalents	188.50	0.07	0.18
Trade Receivables	7,083.21	-	
Other current financial assets	0.75	-	10.38
Financial liabilities			
Trade Payables	321.92	201.07	241.60
Non-Current Borrowings	1,250.83	-	-
Current Borrowings	640.96	-	-
Other current financial liabilities	25.41	6.47	-
Net statement of financial position exposure	**5,350.94**	**(207.47)**	**(141.58)**

₹ in Millions

Particulars	As at 31 March 2025		
	USD	EURO	Others
Financial assets			
Other non current financial assets	234.02	-	66.03
Loans to subsidiaries	632.91	-	12.38

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Millions

Particulars	As at 31 March 2025		
	USD	EURO	Others
Cash and cash equivalents	93.30	0.09	0.08
Trade Receivables	4,977.53	1.67	-
Other current financial assets	2.72	-	7.61
Financial liabilities			
Trade Payables	233.22	161.03	183.01
Non-Current Borrowings	133.64	-	-
Current Borrowings	1,905.71	60.19	-
Other current financial liabilities	6.16	-	-
Net statement of financial position exposure	**3,661.75**	**(219.46)**	**(96.91)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Millions

31 March 2026	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(53.51)	53.51	(40.04)	40.04
EUR	2.07	(2.07)	1.55	(1.55)
Others	1.42	(1.42)	1.06	(1.06)

₹ in Millions

31 March 2025	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	36.62	(36.62)	27.40	(27.40)
EUR	(2.19)	2.19	(1.64)	1.64
Others	(0.97)	0.97	(0.73)	0.73

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Company's interest-bearing borrowings is as follows:

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current Borrowings		
Fixed rate borrowings	112.87	422.46
Variable rate borrowings	1,803.78	608.02
Current Borrowings		
Fixed rate borrowings	118.05	1,082.88
Variable rate borrowings	558.99	1,818.36
Total	**2,593.69**	**3,931.72**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31 March 2026		
Variable-rate borrowings	(23.63)	(23.63)
31 March 2025		
Variable-rate borrowings	(24.26)	24.26

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Commodity rate risk

The Company's operating activities involve purchase of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2026, and March 31, 2025 the Company had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

45 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Company's adjusted net debt to total equity ratio was as follows

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	2,593.69	3,931.72
Less : Cash and cash equivalent	917.79	258.51
Less : Other Bank Balances	1,613.46	142.91
Adjusted net debt	62.44	3,530.30
Total equity	13,532.73	6,677.86
Adjusted net debt to total equity ratio	0.00	0.53

46 Trade Payable

Trade Payable Ageing as on 31st March 2026

₹ in Millions

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	48.24	7.59	0.65	0.51	0.21	57.20
ii Others	1,937.73	580.52	30.81	0.43	11.90	2,561.39
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	1,985.97	**588.11**	**31.46**	**0.94**	**12.11**	**2,618.59**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Trade Payable Ageing as on 31st March 2025

₹ in Millions

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	20.72	3.65	0.51	-	0.10	24.98
ii	Others	1,370.56	434.43	0.42	11.38	0.64	1,817.43
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		1,391.28	**438.08**	**0.93**	**11.38**	**0.74**	**1,842.41**

47 Trade Receivable

Trade Receivable Ageing as on 31st March 2026

₹ in Millions

	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivables - considered good	6,442.24	264.04	405.21	6.08	6.76	10.01	7,134.34
ii	Undisputed Trade Receivables - considered doubtful		-	-	2.46	1.41	3.88	7.75
iii	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
		6,442.24	**264.04**	**405.21**	**8.54**	**8.17**	**13.89**	**7,142.09**

Trade Receivable Ageing as on 31st March 2025

₹ in Millions

	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivables - considered good	4,843.03	131.17	9.41	19.87	8.86	1.73	5,014.07
ii	Undisputed Trade Receivables - considered doubtful	-	-	-	2.97	1.48	2.03	6.48
iii	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
		4,843.03	**131.17**	**9.41**	**22.84**	**10.34**	**3.76**	**5,020.55**

48 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A Relationships

Category I: Subsidiaries:

Advagen Holdings, Inc (USA)
AdvaGen Pharma Limited (USA)
Rubicon Research Canada Limited (Canada)
Rubicon Consumer Healthcare Private Limited
Rubicon Academy LLP
Rubicon Research Private Limited (Singapore)
Kia Health Tech Pvt Ltd
Rubicon Research Australia Pty Ltd
Validus Pharmaceutical LLC (USA)
Kinaxon Bio Inc (USA) (Formerly known as Advatech Biopharma Limited)
Advagen Pharma Europe OÜ (Estonia)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Category II: Holding Company:

General Atlantic Singapore RR PTE Ltd (upto 15 October 2025)

Category III: Key Management Personnel (KMP):

Mrs. P. S. Pilgaonkar	Managing Director
Mr. Parag Sancheti	Director and Chief Executive Officer
Mr. Nitin Jajodia	Chief Financial Officer
Mrs. Deepashree Tanksale	Company Secretary
Mr. Venkat Changavali	Independent Director
Mr. KG Ananthkrishnan	Independent Director
Mr. Milind Patil	Independent Director
Dr. Pradnya Saravade	Independent Director

Category IV: Others (Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence):

Medone Pharma Labs	Managing Director and Chief Executive Officer and their relatives are partners
Otrio Ventures Pvt Ltd.	Chief Executive Officer and their relatives are partners
Terentia Venture Partners	Chief Executive Officer and their relatives are partners
Mr. S. D. Pilgaonkar	Senior Vice President (Husband of Managing Director)
Mrs. Surabhi Sancheti	Executive Vice President (Daughter of Managing Director and Wife of Chief Executive Officer)
Mr. Sumant Pilgaonkar	Senior Vice President (Son of Managing Director)

B Transactions with the related parties

₹ in Millions

Transactions	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Sale of goods		
Subsidiaries		
AdvaGen Pharma Limited	10,100.29	7,233.27
Validus Pharmaceutical LLC	86.83	10.37
Rubicon Consumer Healthcare Private Limited	8.87	4.20
Sale of assets		
Subsidiaries		
KIA Health Tech Pvt Ltd	0.67	-
Purchase of goods		
Subsidiaries		
Validus Pharmaceutical LLC	19.08	-
Product development expenses		
Subsidiaries		
AdvaGen Pharma Limited	5.69	26.48
Rubicon Research Canada Limited	415.42	372.02
Services received (expense)		
Subsidiaries		
AdvaGen Pharma Limited	1.75	2.98
Advagen Holdings, Inc	7.54	6.16
Others		
Otrio Ventures Pvt Ltd.	2.80	1.98
Services rendered (income)		
Subsidiaries		
AdvaGen Pharma Limited	114.98	41.76
Rubicon Consumer Healthcare Private Limited	0.60	0.60
Advagen Pharma Europe OU	-	(0.40)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Millions

Transactions	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Reimbursement of expenses		
Subsidiaries		
Rubicon Research Private Limited (Singapore)	0.43	0.85
Rubicon Research Australia Pty Ltd	0.02	0.39
AdvaGen Pharma Limited	0.68	2.72
Rubicon Research Canada Limited	-	-
Aim Rx3Pl L.L.C	0.92	-
Interest income		
Subsidiaries		
AdvaGen Pharma Limited	-	-
Rubicon Consumer Healthcare Private Limited	1.50	1.50
KIA Health Tech Pvt Ltd	0.37	0.38
Advagen Holdings, Inc	19.75	72.50
Rubicon Research Private Limited (Singapore)	0.42	0.50
Rubicon Research Australia Pty Ltd	0.42	0.43
Leave and licence fees		
Others		
Medone Pharma Labs	50.93	42.82
Remuneration paid		
Key Management Personnel (KMP) (Refer Note B.1)		
Mrs. P. S. Pilgaonkar	17.21	15.35
Mr. Parag Sancheti	50.95	34.11
Mr. Nitin Jajodia	30.14	23.17
Mr. Venkat Changavali	2.50	2.01
Mr. KG Ananthkrishnan	2.50	2.01
Mr. Milind Patil	3.00	2.17
Dr. Pradnya Saravade	0.40	-
Mrs. Deepashree Tanksale	1.59	1.32
Share based payments to KMP	11.88	20.92
Allotment of shares to KMP		
Receipt of funds pursuant to the exercise of ESOPs	1.94	25.20
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	4.00	3.93
Mrs. Surabhi Sancheti	25.43	22.78
Mr. Sumant Pilgaonkar	16.97	14.73

₹ in Millions

Transactions	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Investments made during the year		
Subsidiaries		
Kia Health Tech Pvt Ltd	-	20.00
Recovery of ESOP costs		
Subsidiaries		
AdvaGen Pharma Limited	51.49	95.29
Rubicon Research Canada Limited	-	-
Deposits given		
Medone Pharma Labs	3.94	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Millions

Transactions	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Loans given		
Subsidiaries		
Advagen Holdings, Inc	89.74	-
Loan repaid		
Subsidiaries		
Advagen Holdings, Inc	733.55	560.67
Dividend paid		
Holding company		
General Atlantic Singapore RR PTE Ltd	1.67	1.78
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	0.13	0.13
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	0.13	0.13
Mrs. Surabhi Sancheti	0.26	0.26
Mr. Sumant Pilgaonkar	0.26	0.26
Others		
Terentia Venture Partners	0.01	0.01

B.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

₹ in Millions

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
i) Short-term benefits	108.29	80.14
ii) Post employment benefits	-	-
iii) Share based payments	11.88	20.92
Total	**120.17**	**101.06**

Remuneration to the key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Company as a whole. Share based payments represents amortisation of Employee Stock Option granted to Key management personnel, which vest over a period of time.

C Balances due from/to the related parties

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Investments		
Subsidiaries		
Advagen Holdings, Inc	129.21	129.21
Rubicon Research Canada Limited	94.44	94.44
Rubicon Consumer Healthcare Private Limited	42.50	42.50
Rubicon Academy LLP	0.20	0.20
Kia Health Tech Pvt Ltd	88.00	88.00
Rubicon Research Private Limited (Singapore)	1.40	1.40
Rubicon Research Australia Pty Ltd	0.83	0.83
Deposit given		
Others		
Medone Pharma Labs	13.94	10.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable		
Subsidiaries		
AdvaGen Pharma Limited	5,838.81	3,720.97
Validus Pharmaceutical LLC	86.57	10.33
Rubicon Consumer Healthcare Private Limited	35.67	25.20
KIA Health Tech Pvt Ltd	0.79	-
Trade payable		
Subsidiaries		
AdvaGen Pharma Limited	12.48	4.07
Rubicon Research Canada Limited	241.52	183.01
Rubicon Consumer Healthcare Private Limited	12.62	12.62
Validus Pharmaceutical LLC	20.65	-
Loans given		
Subsidiaries		
Advagen Holdings, Inc (USA)	-	632.91
Rubicon Consumer Healthcare Private Limited	20.00	20.00
KIA Health Tech Pvt Ltd	5.00	5.00
Rubicon Research Private Limited (Singapore)	8.04	7.01
Rubicon Research Australia Pty Ltd	6.47	5.38
Other receivable		
Subsidiaries		
AdvaGen Pharma Limited	317.87	236.74
Rubicon Consumer Healthcare Private Limited	7.00	5.85
KIA Health Tech Pvt Ltd	151.24	1.19
Rubicon Research Australia Pty Ltd	6.65	5.14
Rubicon Research Private Limited (Singapore)	3.73	2.47
Rubicon Research Canada Limited	74.95	66.03
Aim Rx3Pl L.L.C	0.47	-
Other payable		
Advagen Holdings, Inc	13.92	6.16
Outstanding Guarantee		
AdvaGen Pharma Limited	3,772.52	1,282.93

D There are no provisions for doubtful debts or amount written off or written back during the year in respect of debts due from / due to related parties.

49 Ratios

Particulars	31 March 2026	31 March 2025	% variation	Reason for variation
Current ratio	3.10	1.61	91.76%	Refer Note 2
Debt-Equity ratio	0.19	0.59	-67.45%	Refer Note 1
Debt service coverage ratio	3.12	3.42	-8.91%	Refer Note 2
Return on equity ratio	0.19	0.29	-36.45%	Refer Note 3
Inventory turnover ratio	1.39	1.59	-12.67%	N.A.
Trade receivable turnover ratio	2.15	2.85	-24.57%	N.A.
Trade payable turnover ratio	4.10	5.32	-22.90%	N.A.
Net capital turnover ratio	1.36	2.97	-54.05%	Refer Note 4
Net profit ratio	14%	16%	-7.66%	N.A.
Return on capital employed	18%	25%	-27.39%	Refer Note 1

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Reason for variation

1 Decrease is primarily due to repayment of loans and increase in the equity from IPO proceeds.

2 Increase is primarily due to repayment of loans from IPO proceeds

3 Profit is increased however return on equity is decreased primarily due to increase in the equity from IPO proceeds.

4 The decrease is primarily due to increase in revenue and increase in working capital due to repayment of current borrowings

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-Equity ratio	Debt	Equity
Debt service coverage ratio	Earnings available for debt service *	Debt Service **
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of Sales	Average Inventory
Trade receivable turnover ratio	Revenue from operations	Average Accounts Receivable
Trade payable turnover ratio	Purchase of materials and Other expenses	Average Trade Payables
Net capital turnover ratio	Revenue from operations	Working Capital
Net profit ratio	Net Profit	Revenue from operations
Return on capital employed	Earning before interest and taxes	Capital Employed ***

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, Plant and Equipment and Intangible assets, etc.

** Debt service = Interest + Principal Repayments of long term borrowings + Lease Repayments

*** Capital Employed = Total equity - Intangible assets - Intangible assets under development - Goodwill + Total Debt + Deferred Tax Liability - Deferred Tax Assets

50 During the previous year ended 31st March 2025, the status of the parent has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated May 13, 2024, the name of theparent has changed from "Rubicon Research Private Limited" to "Rubicon Research Limited" with effect from July 23, 2024, on which date the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana gave its approval for the said conversion.

51 Initial Public Offer (IPO)

During the year, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share) aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other than employee reservation portion and securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company.

The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.

The Company has received an amount of ₹4,712.74 million (net off estimated IPO expense of ₹ 287.26 million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:

Sr No	Objects of the Issue as per prospectus	Amount to be utilised as per prospectus	Utilised upto March 31, 2026	Unutilised amount as on March 31, 2026
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	2,646.41	453.59
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	590.05	1,022.69
	Total	**4,712.74**	**3,236.46**	**1,476.28**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

52 On January 30, 2026, the Goods and Services Tax ("GST") authorities conducted inspection/search proceedings under Section 67 of the Maharashtra Goods and Services Tax Act, 2017 at the Company's premises located in Thane (two locations) and Ambernath. The Company extended full cooperation to the GST authorities throughout the course of the proceedings. The Company has not received any show-cause notice or order and based on the assessment performed, the Company has not identified any material discrepancies that would require adjustment in the financial statements.

53 Subsequent to the year end, the Company has entered into definitive agreement to acquire 85% stake in Arinna Lifesciences Limited for total consideration of ₹ 1,759.17 million which is completed on April 30, 2026 in accordance with terms agreed under the Share Purchase Agreement.

54 Other Statutory information

i The Company has not given any advance or loan or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii The Company does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv There are no transactions/balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

55 The Board of Directors of the Company has recommended a final dividend of ₹ 1.50 per equity share for the year ended 31 March 2026 (Previous year ₹ 0.02 per equity share). The said dividend shall be paid after the approval of shareholders at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

56 These standalone financial statements were authorised for issues by the Company's Board of Directors on 29 May 2026.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723
Thane, 29 May 2026

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN: L73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516
Ponta Delgada (PDL), Portugal

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Ponta Delgada (PDL), Portugal

Nitin Jajodia
Chief Financial Officer
Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane
29 May 2026

Independent Auditor's Report

To The Members of
Rubicon Research Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Rubicon Research Limited** (the "Parent"/ "the company") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit, their consolidated other comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition:** (Refer note 31 to the consolidated financial statements) The Parent recognises revenue from sale of pharmaceutical products based on the shipping terms which varies with different customers which defines the timing of the transfer of control to the customer. For revenue recognized near to the year end, it is essential to ensure that the control of goods have transferred to the customers. We considered cut-off of Revenue recognition from sale of pharmaceutical products as a key audit matter due to the varied shipping terms, which define the timing of transfer of control and satisfaction of performance obligation.	**Principal audit procedures performed:** • Assessed the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards. • Tested design, implementation and operating effectiveness of internal controls over revenue recognition, including controls around the timing of transfer of control. • Performed substantive testing of revenue transactions by verifying the underlying evidence demonstrating transfer of control which includes sales invoices, contracts and shipping documents. • Evaluated the adequacy of the disclosures in the financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
2	**Chargebacks, rebates and right to returns:** (refer note 31 to the consolidated financial statements) The Group generates substantial revenue from its business in United States of America (USA) through commercial arrangements specific to this market. These commercial arrangements involve substantial deductions in the form of chargebacks, rebates and right to return which are deducted from gross revenue to arrive at Revenue from Operations. These deductions involve judgment and estimation and hence considered as a key audit matter.	**Principal audit procedures performed:** • Obtained an understanding of the Group's process for revenue recognition, judgements in estimation and accounting treatment of chargebacks and right to returns. • Tested the design, implementation and operating effectiveness of the Group's controls over the measurement of accrual for chargebacks, rebates and right to return. • Obtained management's computations for accruals of chargebacks, rebates and returns and tested the underlying calculations for amounts recorded at the year end. • Obtained management's computations for accruals of rebates and tested the underlying calculations with the estimated rebate rates. • Evaluated the historical accruals of chargebacks, rebates and sales return by comparing with the actual settlements to validate management's assumptions. • Assessed the reasonableness of management's estimates by performing analytical procedures on the historical trend of the accruals. • Evaluated the adequacy of disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated financial statements, Standalone financial statements and our auditor's report thereon
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements of 11 subsidiaries whose financial statements reflect total assets of ₹ 3,497.08 million as at 31 March 2026, total revenues of ₹ 2,630.37 million and net cash inflows amounting to ₹ 85.14 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent to their directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer note 30 to the consolidated financial statement).

      ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

      iv) (a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 52 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 54 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its two subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the Parent Company and the aforementioned subsidiary companies incorporated in India have preserved the audit trail for software systems in which the audit trail functionality was enabled

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
UDIN: 26107723IDGUNL7954

Thane
Dated: May 29, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Rubicon Research Limited (hereinafter referred to as the "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal financial controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
UDIN: 26107723IDGUNL7954

Thane
Dated: May 29, 2026

Consolidated Balance sheet

as at 31 March 2026

₹ in Millions

	Particulars	Note	As at 31 March 2026	As at 31 March 2025
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, plant and equipment	2a	3,747.83	2,369.56
	(b) Capital work-in-progress	2b	404.56	66.69
	(c) Right of use assets	2c	925.63	323.94
	(d) Intangible assets	2d	107.10	99.51
	(e) Intangible assets under development	2e	1.40	2.36
	(f) Goodwill	45	539.05	476.11
	(g) Financial assets			
	(i) Investments - in others	3	265.94	0.50
	(ii) Other financial assets	4	91.58	73.76
	(h) Non current tax assets (net)		73.44	95.31
	(i) Deferred tax assets (net)	38	130.09	17.71
	(j) Other non-current assets	5	162.43	355.20
	Total Non-Current Assets		**6,449.05**	**3,880.65**
2	**CURRENT ASSETS**			
	(a) Inventories	6	7,289.90	5,216.10
	(b) Financial assets			
	(i) Trade receivables	7	5,087.07	3,237.94
	(ii) Cash and cash equivalents	8	1,856.54	1,049.77
	(iii) Bank balances other than cash and cash equivalents	9	1,603.64	112.55
	(iv) Other financial assets	10	150.56	220.13
	(c) Other current assets	11	830.38	797.18
	Total Current Assets		**16,818.09**	**10,633.67**
	TOTAL ASSETS		**23,267.14**	**14,514.32**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity share capital	12	165.09	154.13
	(b) Other equity	13	12,723.13	5,255.71
	Attributable to owners of the group		**12,888.22**	**5,409.84**
	(c) Non controlling interest		0.01	0.01
	Total Equity		**12,888.23**	**5,409.85**
	LIABILITIES			
2	**NON-CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	14	1,430.23	644.68
	(ii) Lease liabilities	15	396.78	165.74
	(iii) Other financial liabilities	16	76.88	338.25
	(b) Provisions	17	116.36	95.50
	Total non-current liabilities		**2,020.25**	**1,244.17**
3	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	18	1,163.46	3,287.04
	(ii) Lease liabilities	15	119.61	78.65
	(iii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises		57.20	24.99
	- Total outstanding dues of other than micro enterprises and small enterprises		3,717.37	2,366.16
	(iv) Other financial liabilities	19	738.40	393.23
	(b) Other current liabilities	20	192.81	72.51
	(c) Provisions	21	2,362.31	1,319.66
	(d) Current tax liabilities (net)		7.50	318.06
	Total Current Liabilities		**8,358.66**	**7,860.30**
	TOTAL LIABILITIES		**10,378.91**	**9,104.47**
	TOTAL EQUITY AND LIABILITIES		**23,267.14**	**14,514.32**

The accompanying notes 1 to 55 are an integral part of the Consolidated Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723
Thane, 29 May 2026

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN: L73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516
Ponta Delgada (PDL), Portugal

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Ponta Delgada (PDL), Portugal

Nitin Jajodia
Chief Financial Officer
Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane
29 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

₹ in Millions

	Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue from operations	22	17,539.56	12,842.72
II	Other income	23	77.27	36.34
III	**Total income (I + II)**		**17,616.83**	**12,879.06**
IV	**EXPENSES**			
	(a) Cost of materials consumed	24	6,150.99	4,535.96
	(b) Purchases of stock-in-trade		913.22	790.21
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(1,503.68)	(1,572.24)
	(d) Employee benefits expense	26	2,562.90	2,110.51
	(e) Finance costs	27	421.68	367.82
	(f) Depreciation and amortisation expense	2f.	452.62	365.88
	(g) Other expenses	28	5,413.76	4,335.69
	Total Expenses		**14,411.49**	**10,933.83**
V	**Profit before tax (III - IV)**		**3,205.34**	**1,945.23**
VI	**Tax expense/(credit) (net)**	38		
	(i) Current tax		852.97	612.61
	(ii) Deferred tax		(114.71)	(21.79)
	(iii) Tax for earlier years (net)		(0.27)	10.80
	Total tax expense (net)		**737.99**	**601.62**
VII	**Profit for the year before non-controlling interests (V - VI)**		**2,467.35**	**1,343.61**
VIII	Non-controlling interests		-	-
IX	**Profit attributable to the owners of the company (VII - VIII)**		**2,467.35**	**1,343.61**
X	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		(10.69)	(26.44)
	(ii) Income tax on above		2.69	6.66
	Total (A)		**(8.00)**	**(19.78)**
	(B) Items that may be reclassified to profit or loss			
	(i) Exchange differences in translating the financial statements of foreign operations		37.82	(27.64)
	(ii) Income tax on above		-	-
	Total (B)		**37.82**	**(27.64)**
XI	**Total other comprehensive income/ (loss) (A+B)**		**29.82**	**(47.42)**
XII	**Total comprehensive income for the year (VII+XI)**		**2,497.17**	**1,296.19**
	Other comprehensive (loss) attributable to:			
	Owners of the group		29.82	(47.42)
	Non-controlling interests		-	-
	Total comprehensive income attributable to:			
	Owners of the group		2,497.17	1,296.19
	Non-controlling interest		-	-
	Earnings per equity share :	35		
	(1) Basic (₹)		15.52	8.82
	(2) Diluted (₹)		15.31	8.68

The accompanying notes 1 to 55 are an integral part of the Consolidated Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN: L73100MH1999PLC119744

Manoj H. Dama
Partner
Membership No. 107723
Thane, 29 May 2026

Pratibha Pilgaonkar
Managing Director
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Nitin Jajodia
Chief Financial Officer
Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane
29 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A Equity share capital

Particulars	No. of shares	₹ in Millions
Balance at 01 April 2024	15,20,99,340	152.10
Add: Equity Shares issued during the year pursuant to exercise of ESOPs (Refer Note No. 12h)	20,27,336	2.03
Balance at 31 March 2025	**15,41,26,676**	**154.13**
Add: Fresh issue of shares during the year (Refer Note No. 12g)	1,03,13,058	10.31
Add: Equity Shares issued during the year pursuant to exercise of ESOPs (Refer Note No. 12h)	6,52,390	0.65
Balance at 31 March 2026	**16,50,92,124**	**165.09**

B Other equity

₹ in Millions

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total Equity attributable to owners of the Group	Non-controlling interests	Total other equity
	Securities Premium	Employee stock options	Retained earnings	Capital reserve	Remeasurement of the net Defined Benefit Plans	Foreign currency translation reserve			
Balance as at 01 April 2024	**2,378.47**	**237.80**	**1,161.01**	**9.69**	**(10.29)**	**(78.75)**	**3,697.93**	**0.01**	**3,697.94**
Profit for the year	-	-	1,343.61	-	-	-	1,343.61	-	1,343.61
Effect of translation of foreign operations	-	-	-	-	-	(27.64)	(27.64)	-	(27.64)
Other comprehensive loss for the year, net of tax	-	-	-	-	(19.78)	-	(19.78)	-	(19.78)
Payment of dividend	-	-	(3.04)	-	-	-	(3.04)	-	(3.04)
Issue of shares pursuant to exercise of ESOPs	220.14	(141.36)	-	-	-	-	78.78	-	78.78
Share based payment to employees	-	166.29	-	-	-	-	166.29	-	166.29
Additional tax deductions related to shared based payments on exercise option	-	-	19.56	-	-	-	19.56	-	19.56
Balance as at 31 March 2025	**2,598.61**	**262.73**	**2,521.14**	**9.69**	**(30.07)**	**(106.39)**	**5,255.71**	**0.01**	**5,255.72**
Profit for the year	-	-	2,467.35	-	-	-	2,467.35	-	2,467.35
Effect of translation of foreign operations	-	-	-	-	-	37.82	37.82	-	37.82
Other comprehensive loss for the period, net of tax	-	-	-	-	(8.00)	-	(8.00)	-	(8.00)
Payment of dividend	-	-	(3.08)	-		-	(3.08)	-	(3.08)
Issue of shares pursuant to Initial Public Offering (IPO)	4,989.69	-	-	-	-	-	4,989.69	-	4,989.69
IPO related expenses	(239.52)	-	-	-	-	-	(239.52)	-	(239.52)
Issue of shares pursuant to exercise of ESOPs	110.42	(44.23)	-	-	-	-	66.19	-	66.19
Share based payment to employees	-	94.71	-	-	-	-	94.71	-	94.71

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

₹ in Millions

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total Equity attributable to owners of the Group	Non-controlling interests	Total other equity
	Securities Premium	Employee stock options	Retained earnings	Capital reserve	Remeasurement of the net Defined Benefit Plans	Foreign currency translation reserve			
Additional tax deductions related to shared based payments on exercise option	-	-	62.26	-	-	-	62.26	-	62.26
Balance as at 31 March 2026	**7,459.20**	**313.21**	**5,047.67**	**9.69**	**(38.07)**	**(68.57)**	**12,723.13**	**0.01**	**12,723.14**

Nature and purpose of each reserve

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. The utilisation of securities premium is in accordance with section 52 of the Companies Act, 2013.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. ₹) are accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to statement of profit or loss account on the disposal of the foreign operation.

Employee stock options

The fair value of the equity-settled share based payment transactions with employees is recognised in standalone statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

Capital Reserve

During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Other Comprehensive Income

The reserve represents the remeasurement gains / (losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains / (losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723
Thane, 29 May 2026

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN: L73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516
Ponta Delgada (PDL), Portugal

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Ponta Delgada (PDL), Portugal

Nitin Jajodia
Chief Financial Officer
Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane
29 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	3,205.34	1,945.23
Adjustments for:		
Depreciation and amortisation expense	452.62	365.88
Write off/loss/ (Profit) on sale of property, plant and equipment / (net)	10.35	(9.64)
Net gain on sale of mutual fund investments	(0.40)	-
Finance costs	421.68	367.82
Interest on deposits with banks	(70.00)	(12.30)
Other interest	(1.10)	(2.93)
Dividend on Investment in shares	(0.08)	(0.08)
Provision for doubtful debts made/(written back)	(0.46)	3.15
Bad debts	2.50	0.02
Share based payments expense	94.36	166.29
Unrealised exchange gain on revaluation (net)	(0.40)	(6.77)
Fair value loss on derivatives	167.11	62.60
Operating cash flows before working capital changes	**4,281.52**	**2,879.27**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,073.80)	(2,211.18)
Trade receivables	(1,797.47)	(213.54)
Other assets	(0.81)	(26.48)
Other financial assets	59.31	9.08
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,359.68	631.81
Other financial liabilities	134.97	89.00
Other liabilities	120.30	5.26
Provisions	1,051.85	816.04
Cash generated from operating activities	**3,135.55**	**1,979.26**
Net Income tax paid	(1,085.09)	(387.49)
Net cash generated from operating activities	**2,050.46**	**1,591.77**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, intangible assets and intangible assets under development including capital advances	(1,948.91)	(702.24)
Purchase of leasehold land and building	(342.80)	-
Proceeds from sale of property, plant and equipment	2.36	24.22
Proceeds from sale of current investments (net)	0.40	-
Bank balances not considered as cash and cash equivalents (net)	(1,481.55)	(19.93)
Dividend received on Investment in shares	0.08	0.08
Interest on deposits with banks	52.90	10.31
Other interest	1.10	2.93
Investment made in other entity	(209.75)	-
(Consideration paid)/ purchase price adjustment for acquisition through business combination	(171.06)	36.54
Net cash (used in) investing activities	**(4,097.23)**	**(648.09)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net off Initial Public Offering expenses aggregates ₹ 239.52 millions)	4,760.48	-
Proceeds from issue of equity shares on exercise of share options	71.75	80.80
Proceeds from non current borrowings	1,247.47	38.45
Repayment of non current borrowings	(496.15)	(335.14)
(Repayment)/proceeds of current borrowings (net)	(2,278.24)	251.83
Payment of lease liabilities	(106.08)	(103.20)
Finance costs	(365.48)	(327.80)
Dividend paid	(3.08)	(3.04)
Net Cash generated from/(used in) financing activities	**2,830.67**	**(398.10)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net increase in cash and cash equivalents	**783.90**	**545.58**
Cash and cash equivalents as at the beginning of the year	1,049.77	506.04
Effect of foreign exchange rate changes	22.87	(1.85)
Cash and cash equivalents as at end of the reporting year (Refer note 8)	**1,856.54**	**1,049.77**

Notes :

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3. Change in Liability arising from Financing Activities

₹ in Millions

Non Current borrowings (including Current maturities)	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balances	1,030.48	1,321.90
Changes from financing cash flows	751.32	(296.69)
Effect of changes in foreign exchange rates	134.85	5.27
Closing Balances -Borrowings	**1,916.65**	**1,030.48**

₹ in Millions

Current Borrowings	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balances	2,901.24	2,642.21
Changes from financing cash flows	(2,278.24)	251.83
Effect of changes in foreign exchange rates	54.04	7.20
Closing Balances	**677.04**	**2,901.24**

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723
Thane, 29 May 2026

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN: L73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
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Nitin Jajodia
Chief Financial Officer
Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane
29 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1A. CORPORATE INFORMATION:

Rubicon Research Limited (CIN: L73100MH1999PLC119744) incorporated in 1999, is a public company having its registered office in Maharashtra, India. The company is an integrated pharmaceutical company with business encompassing the entire value chain in the research, development and production of pharmaceutical products. The Company has established itself as a prominent player in generic pharmaceutical market in USA. It has rich experience in research and development with a strong manufacturing base in variety of dosage forms. Equity shares of the Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The Group has set up pharma research laboratory and has executed contracts for several customers from pharma industry in India and abroad.

The Consolidated Financial Information is prepared for the Company and its subsidiaries together referred to as the "Group". The Group comprises of Rubicon Research Limited and its subsidiaries as mentioned below:

Particulars	Country of Incorporation	% voting power held on		Principal activity
		31 March 2026	31 March 2025	
Advagen Pharma Limited	USA	100%	100%	The Company is engaged in the business of serving consumers with generic medicines, easy to use in day to day life.
Rubicon Research Canada Limited	Canada	100%	100%	The Company is engaged in the business of research and development activities, mainly into drug device combination products.
Rubicon Research Private Limited (Singapore)	Singapore	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Research Australia Pty Ltd	Australia	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Consumer Healthcare Private Limited	India	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Academy LLP	India	98.04%	98.04%	The Firm is in to activity of promoting, imparting, launching, creating, designing and adopting creative means for providing learning courses to pharmaceutical professionals and aspiring students through various means.
Kia Health Tech Pvt Ltd	India	100%	100%	The Company is engaged into business of manufacturing of pharmaceutical products.
Advagen Holdings Inc	USA	100%	100%	The company is engaged into making further investment in the US based subsidiaries.
Validus Pharmaceutical LLC	USA	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life. The Company is engaged in the business of acquiring, developing and marketing mature branded pharmaceutical products in established therapeutic areas.
Kinaxon Bio Inc (Formerly known as Advatech Biopharma Limited)	USA	100%	Note 1	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Advagen Pharma Europe OU	Estonia	Note 1	Note 1	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
AdvaGen S A Company (with effect from 13th January 2026)	Saudi Arabia	Note 1 & 2	N.A.	N.A.
Aim Rx 3PL LLC (with effect from 4th June, 2025)	USA	100%	N.A.	The Company is engaged in the operation and management of third party logistics (3PL) services, specializing in warehousing, inventory management, order fulfilment and distribution solution.

Note 1: Control exist by virtue of control over composition of Board of Directors

Note 2: No financial transactions have been entered into by these entities.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1B. BASIS OF PREPARATION, MEASUREMENT, KEY ACCOUNTING ESTIMATES, JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES:

Basis of accounting

These consolidated financial statements of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

Functional and Presentation Currency and rounding of amounts

These consolidated financial statements are presented in Indian Rupees in millions, which is the functional currency of the Holding Company and has been rounded off to the nearest million and decimals thereof, except otherwise indicated.

Current and non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Basis of consolidation

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The excess of cost to the Company of its investment in the subsidiary is recognised in the financial statements as goodwill, which is being tested for impairment annually.

Non-controlling interests (NCI) are measured at their proportion share of the acquiree's net identifiable assets at the date of acquisition. Changes in group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Basis of measurement

These consolidated financial statements are prepared under the historical cost convention and on accrual basis except for the following assets and liabilities which have been measured at fair value.

a) Derivative financial instruments

b) Certain financial assets and financial liabilities measured at fair value

c) Defined benefit plans

d) Employee stock options

Use of Estimates and Judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the material accounting policies.

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of financial assets
- Provision for sales return
- Provision for chargeback and rebates

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Material Accounting Policies:

a) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Consolidated Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land, leasehold building and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto ₹ 20,000 are fully depreciated in the year of acquisition.

b) Intangible assets

I. Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (See note d. above) less accumulated impairment losses, if any.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

III. Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Product development	5 years
Computer Software*	3 to 4 years

* SAP software is amortized over its estimated useful life of 10 years.

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

c) Research and Development

Expenditure on research activities, undertaken with the objective of obtaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred. Development activities involve the application of research findings to a plan or design for the production of new or substantially improved products or processes. Expenditure incurred on development activities is capitalised as an intangible asset when all of the following criteria are met:

- the costs can be measured reliably;

- the product or process is technically feasible;

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- the product or process is commercially viable; and
- the Group has adequate technical, financial, and other resources to complete the development and to use or sell the resulting asset.

All other development expenditure are recognised in the Statement of Profit and Loss in the period in which it is incurred.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

d) Foreign Currency:

Foreign currency transactions/translations

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

Foreign operations

In case of foreign operations whose functional currency is different from the Holding company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in OCI and presented within equity as part of Foreign Currency Translation Reserve (FCTR). When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the relevant amount in the FCTR is reclassified to the consolidated profit and loss.

e) Financial Instruments

I. Financial Assets

Classification

On initial recognition the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables that does not contain significant financing components are initially recognised at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Statement of Profit and Loss.

This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in Other Income.

Equity investments

All equity instruments in scope of Ind AS 109 are measured at fair value. For equity instruments which are not held for trading, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Consolidated Statement of assets and liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
    - i) the Group has transferred substantially all the risks and rewards of the asset, or
    - ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

ii) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

II. Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognized in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables).

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts and currency options to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

III. Measurement

The Group determines the fair value of its financial instruments on the basis of the following hierarchy:

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the year end date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

f) Income tax

Income tax expense comprises current and deferred tax.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

It is recognized in Statement of Profit and Loss except to the extent that it relates items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years in accordance with the provisions of the applicable income tax law of the respective jurisdiction. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

i) has a legally enforceable right to set off the recognized amounts; and

ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) Inventories

Inventories of all procured materials and finished goods are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, taxes.

h) Cash and cash equivalents

Cash and Cash Equivalents comprise cash on hand and balances with banks including demand deposits and other short term highly liquid investments that are subject to an insignificant risk of change in value, are easily convertible into a known amount of cash and have a maturity of three months or less from the date of acquisition or investment. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks.

i) Revenue Recognition

Sale of Goods

The majority of the Group's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, depending upon the terms of the contract. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Group is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, sales tax/GST, chargebacks, rebates, discounts and other deductions. Revenue includes shipping and handling costs billed to the customer, if part of the contract.

Provision for chargeback, rebates and discounts:

Provisions for chargeback, rebates, discounts, other deductions are estimated and recorded in the year of sales and presented as reduction of revenue. A chargeback claim is a claim made by the wholesaler for the difference between the price at which the product is initially invoiced to the wholesaler and the net price at which it is agreed to be procured from the Group. Provisions for such chargebacks, rebates and discounts estimated based on historical average rate actually claimed over a period of time, current contract prices with wholesalers/other customers and inventory holding by the wholesaler.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Sales Returns:

The Group accounts for sales returns accrual by recording an allowance for sales returns based on the Group's estimate of expected sales returns. The Group considers its historical experience of sales returns, estimated shelf life, product discontinuances, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets.

Income from research services:

Income from research services including sale of technology/ know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Interest income:

Interest income is recognized with reference to the Effective Interest Rate method.

Dividend income:

Dividend from investment is recognized as income when right to receive is established.

Income from Export Benefits and Other Incentives

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

j) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Group will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group , the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognized in Statement of Profit and Loss in the period in which they arise

k) Share-based payment transactions

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains,

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be readily determined, the Group uses incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the Notes to the Consolidated Financial Statements. Contingent liabilities are disclosed for

i) possible obligations which will be confirmed only by future events not wholly within the control of the Group, or

ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the consolidated financial statements.

n) Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All other borrowing costs are recognized as an expense in the period which they are incurred.

o) Government Grants

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

p) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

q) Segment reporting

The Group operates in one reportable business segment i.e. "Pharmaceuticals".

r) Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

1C. REVISED IND AS THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE:

Amendments to Ind AS 1 Presentation of Financial Statements:

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e., after the reporting date but before approval of the financial statements) agrees not to demand payment.

Application of the above standard is not expected to have any significant impact on the Group's financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

2 Property, plant and equipment and Intangible assets

a. Property, plant and equipment

₹ in Millions

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
I. Gross Block										
Balance as at 01 April 2024	**144.75**	**657.18**	**1,617.91**	**59.77**	**510.53**	**41.43**	**95.71**	**97.26**	**17.68**	**3,242.22**
Additions	-	44.81	298.57	3.51	114.66	-	9.57	27.12	3.42	501.66
Deductions	-	-	15.42	0.08	79.07	-	(2.36)	2.36	1.86	96.43
Effect of foreign currency translation	(0.04)	-	-	0.01	(1.60)	-	1.30	0.61	-	0.28
Balance as at 31 March 2025	**144.71**	**701.99**	**1,901.06**	**63.21**	**544.52**	**41.43**	**108.94**	**122.63**	**19.24**	**3,647.73**
Additions	73.30	608.61	760.57	8.90	118.67	-	40.74	57.74	4.29	1,672.82
Deductions/Adjustments	-	-	22.12	-	30.59	-	-	-	1.14	53.85
Effect of foreign currency translation	5.37	-	3.57	0.14	7.30	-	1.06	4.16	-	21.60
Balance as at 31 March 2026	**223.38**	**1,310.60**	**2,643.08**	**72.25**	**639.90**	**41.43**	**150.74**	**184.53**	**22.39**	**5,288.30**

₹ in Millions

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
II. Accumulated depreciation										
Balance as at 01 April 2024	**140.53**	**157.95**	**345.06**	**43.42**	**317.34**	**12.83**	**31.20**	**67.51**	**7.19**	**1,123.03**
Depreciation Expense for the year	1.19	31.61	133.87	7.69	31.52	2.60	9.94	15.22	2.17	235.81
Deductions	-	-	7.22	-	73.55	-	1.50	(1.50)	1.08	81.85
Effect of foreign currency translation	(0.03)	-	-	0.01	(0.65)	-	1.30	0.55	-	1.18
Balance as at 31 March 2025	**141.69**	**189.56**	**471.71**	**51.12**	**274.66**	**15.43**	**40.94**	**84.78**	**8.28**	**1,278.17**
Depreciation Expense for the year	5.87	45.09	154.93	7.25	42.23	9.70	12.72	14.98	2.34	295.11
Deductions/Adjustments	-	-	11.51	-	28.64	-	-	-	0.99	41.14
Effect of foreign currency translation	0.49	-	0.15	0.13	3.62	-	0.38	3.56	-	8.33
Balance as at 31 March 2026	**148.05**	**234.65**	**615.28**	**58.50**	**291.87**	**25.13**	**54.04**	**103.32**	**9.63**	**1,540.47**

₹ in Millions

Particulars	Leasehold improvements	Buildings	Plant and machinery	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
III. Net carrying Amount (I)-(II)										
Balance as on 31 March 2025	**3.02**	**512.43**	**1,429.35**	**12.09**	**269.86**	**26.00**	**68.00**	**37.85**	**10.96**	**2,369.56**
Balance as on 31 March 2026	**75.33**	**1,075.95**	**2,027.80**	**13.75**	**348.03**	**16.30**	**96.70**	**81.21**	**12.76**	**3,747.83**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

b. Capital work-in-progress

Ageing of Capital Work-in-Progress

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Projects in Progress		
- Less than 1 Year	404.56	66.69
	404.56	**66.69**
Projects temporarily suspended	-	-
Total	**404.56**	**66.69**

There are no projects in progress which have become overdue compared to their original plans nor the cost has exceeded the original plans.

c. Right-of-use assets

₹ in Millions

Particulars	Leasehold land	Leasehold building	Total
I. Gross Block			
Balance as at 01 April 2024	**90.14**	**305.15**	**395.30**
Additions	15.83	25.03	40.86
Deductions	-	-	-
Effect of foreign currency translation	-	0.55	0.55
Balance as at 31 March 2025	**105.97**	**330.73**	**436.71**
Additions	284.78	400.58	685.36
Deductions	-	-	-
Effect of foreign currency translation	-	40.31	40.31
Balance as at 31 March 2026	**390.75**	**771.61**	**1,162.37**
II. Accumulated depreciation			
Balance as at 01 April 2024	**3.59**	**38.40**	**41.99**
Depreciation expense for the year	1.05	69.39	70.44
Deductions	-	-	-
Effect of foreign currency translation	-	0.33	0.33
Balance as at 31 March 2025	**4.64**	**108.12**	**112.76**
Depreciation expense for the year	10.62	106.39	117.01
Deductions	-	-	-
Effect of foreign currency translation	-	6.96	6.96
Balance as at 31 March 2026	**15.26**	**221.47**	**236.73**
III. Net carrying Amount (I)-(II)			
Balance as on 31 March 2025	**101.33**	**222.61**	**323.94**
Balance as on 31 March 2026	**375.49**	**550.14**	**925.63**

d. Intangible Assets

₹ in Millions

Particulars	Product development	Software	Customer contracts	Total
I. Gross Block				
Balance as at 01 April 2024	**655.04**	**108.02**	**3.80**	**766.86**
Additions	52.38	20.31	-	72.69
Deductions	-	-	-	-
Effect of foreign currency translation	-	(0.09)	-	(0.09)
Balance as at 31 March 2025	**707.42**	**128.24**	**3.80**	**839.46**
Additions	-	48.30	-	48.30
Deductions	-	-	-	-
Effect of foreign currency translation	-	0.39	-	0.39
Balance as at 31 March 2026	**707.42**	**176.93**	**3.80**	**888.15**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

₹ in Millions

Particulars	Product development	Software	Customer contracts	Total
II. Accumulated depreciation				
Balance as at 01 April 2024	**604.75**	**72.20**	**3.46**	**680.41**
Depreciation expense for the year	44.38	14.91	0.34	59.63
Deductions	-	-	-	-
Effect of foreign currency translation	-	(0.09)	-	(0.09)
Balance as at 31 March 2025	**649.13**	**87.02**	**3.80**	**739.95**
Depreciation expense for the year	23.86	16.64	-	40.50
Deductions	-	-	-	-
Effect of foreign currency translation	-	0.60	-	0.60
Balance as at 31 March 2026	**672.99**	**104.26**	**3.80**	**781.05**
III. Net carrying Amount (I)-(II)				
Balance as on 31 March 2025	**58.29**	**41.22**	**-**	**99.51**
Balance as on 31 March 2026	**34.43**	**72.67**	**-**	**107.10**

e. **Intangible Assets under Development**

Ageing of Intangible Assets under Development

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Projects in Progress - Product development		
- Less than 1 Year	1.40	1.36
- 1-2 Years	-	1.00
Total	**1.40**	**2.36**

f. **Depreciation and Amortisation Expense**

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of Property, Plant and equipment	295.11	235.81
Depreciation of right-use-of-assets	117.01	70.44
Amortisation of Intangible assets	40.50	59.63
Total	**452.62**	**365.88**

3 Non-Current Investments

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
a) in Others (unquoted) - at fair value through Profit or Loss		
- Thane Janata Sahakari Bank Ltd.	0.50	0.50
(Number of equity shares as on 31 March 26 -10,000 of face value- ₹ 50 each; 31 March 25 -10,000 of face value- ₹ 50 each)		
b) in Others (unquoted) - at fair value through OCI		
- Investment in Gen1e Lifesciences Inc.	188.63	-
(Number of fully paid and nonassessable shares of Series Prime-1 Preferred Stocks as on 31 March 26 -5,21,226 of face value- $ 0.00001 each; 31 March 25 -Nil)		
Investment in Neuronasal, Inc.	55.69	-
(Number of common stock as on 31 March 26 -10,677 of face value- $0.00001 each; 31 March 25 Nil)		
c) in Others (unquoted) - as at amortised cost		
Radiance MH Sunrise Eleven Pvt Ltd	21.12	-
(Number of equity shares as on 31 March 26 -56,015 of face value- ₹ 10 each; 31 March 25 - Nil)		
	265.94	**0.50**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

4 Other Non-Current Financial Assets

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	70.76	43.40
Bank Deposits maturing more than 12 months*	20.82	30.36
	91.58	**73.76**

* Bank deposits includes deposits marked under lien as on 31 March 2026 ₹ 20.82 millions (31 March 2025 ₹ 30.36 millions) out of which ₹ 20.59 millions (31 March 2025 ₹ 29.50 millions) is towards debt service reserve account and balance ₹ 0.23 millions (31 March 2025 ₹ 0.86 millions) is held as margin money towards Bank guarantee.

5 Other Non-Current Assets

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Capital Advances	108.15	270.02
Prepaid expenses	54.28	85.18
	162.43	**355.20**
Unsecured, considered doubtful:		
Balances with government authorities (VAT credit/refund receivable)	4.56	5.26
Less: Provisions	4.56	5.26
	-	-
	162.43	**355.20**

6 Inventories

(Valued at the lower of cost and net realisable value)

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials, excipients and packing material	2,672.14	2,158.66
Stores and spares	97.35	40.71
Work-in-process	1,247.30	1,185.15
Stock in trade	341.71	236.08
Finished goods	2,931.40	1,595.50
	7,289.90	**5,216.10**

6.1 Includes Packing Material as on 31 March 2026 ₹ 547.24 millions (as on 31 March 2025: ₹ 412.79 millions)

6.2 Inventory in transit as on 31 March 2026 for Raw material ₹ 13.08 millions and Finished goods ₹ 587.78 (as on 31 March 2025 for Raw material ₹ 70.78 millions and Finished goods ₹ 422.54 millions)

7 Trade Receivables

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
- Considered good	5,087.07	3,237.94
- Credit impaired	8.03	8.41
	5,095.10	**3,246.35**
Less: Provision for loss allowances	8.03	8.41
	5,087.07	**3,237.94**

7.1 For Ageing of trade receivables, refer note 42

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

8 Cash and cash equivalents

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in Current accounts	1,666.93	915.10
- in Deposit accounts	0.70	41.14
- in EEFC accounts	188.48	93.30
Cash on hand	0.43	0.23
	1,856.54	**1,049.77**

9 Bank balances other than cash and cash equivalents

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Deposits (original maturity between 3 months and 12 months)*	1,603.64	112.55
	1,603.64	**112.55**

* Out of the above bank deposits, ₹ 125.01 millions (31 March 2025 ₹ 109.47 millions) held as margin money towards Debt Service Reserve Account, Nil millions (31 March 2025: 2.50) as margin towards mark to market of derivative contract and ₹ 1.32 millions (31 March 2025 ₹ 0.58 millions) as margin towards bank guarantees.

10 Other Current Financial Assets

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Export benefits receivable	85.35	78.27
Balances with government authorities (refund receivable)	36.65	130.27
Interest Accrued	0.33	-
Other current financial assets	28.23	11.59
	150.56	**220.13**

11 Other Current Assets

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	402.40	546.01
Advances to vendors (net)	176.40	84.62
Advances to employees	1.37	1.05
Balances with government authorities (GST credit) (net)	250.21	165.50
	830.38	**797.18**

12 Equity share capital

a) Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
Authorised				
Equity shares of ₹ 1/- each	23,89,90,000	238.99	23,89,90,000	238.99
Issued, Subscribed and Paid up				
Equity shares of ₹ 1/- each	16,50,92,124	165.09	15,41,26,676	154.13
Total	**16,50,92,124**	**165.09**	**15,41,26,676**	**154.13**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
Equity shares outstanding at the beginning of the year	15,41,26,676	154.13	15,20,99,340	152.10
Add: Fresh issue of shares during the year (Refer Note No. 12g)	1,03,13,058	10.31	-	-
Add: Equity Shares issued during the year pursuant to exercise of ESOPs (Refer Note No. 12h)	6,52,390	0.65	20,27,336	2.03
Equity shares outstanding at the end of the year	**16,50,92,124**	**165.09**	**15,41,26,676**	**154.13**

c) Shares held by Holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
Equity shares of ₹1 /- each, fully paid-up held by:	(Refer Note No. 12g)			
General Atlantic Singapore RR PTE LTD			8,88,87,540	88.89

d) Details of shares held by promoters at the end of the year

₹ in Millions

Name of Promoter	As at 31 March 2026		As at 31 March 2025		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
General Atlantic Singapore RR PTE LTD	5,92,58,360	35.89%	8,88,87,540	57.67%	-21.78%
Sudhir Dhirendra Pilgaonkar	64,35,000	3.90%	64,35,000	4.18%	-0.28%
Pratibha Sudhir Pilgaonkar	64,35,000	3.90%	64,35,000	4.18%	-0.28%
Surabhi Sancheti	1,30,95,000	7.93%	1,30,95,000	8.50%	-0.57%
Sumant Pilgaonkar	1,30,65,000	7.91%	1,30,65,000	8.48%	-0.57%
Parag Sancheti	30,000	0.02%	30,000	0.02%	0.00%
Total	**9,83,18,360**	**59.55%**	**12,79,47,540**	**83.03%**	**-23.48%**

₹ in Millions

Name of Promoter	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
General Atlantic Singapore RR PTE LTD	8,88,87,540	57.67%	8,88,87,540	57.67%	0.00%
Sudhir Dhirendra Pilgaonkar	64,35,000	4.18%	64,35,000	4.18%	0.00%
Pratibha Sudhir Pilgaonkar	64,35,000	4.18%	64,35,000	4.18%	0.00%
Surabhi Sancheti	1,30,95,000	8.50%	1,30,95,000	8.50%	0.00%
Sumant Pilgaonkar	1,30,65,000	8.48%	1,30,65,000	8.48%	0.00%
Parag Sancheti	30,000	0.02%	30,000	0.02%	0.00%
Total	**12,79,47,540**	**83.03%**	**12,79,47,540**	**83.03%**	**0.00%**

e) Details of shares held by each shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	5,92,58,360	35.89%	8,88,87,540	57.67%
Surabhi Sancheti	1,30,95,000	7.93%	1,30,95,000	8.50%
Sumant Pilgaonkar	1,30,65,000	7.91%	1,30,65,000	8.48%
Shivanand Shankar Mankekar HUF	2,23,57,230	13.54%	2,23,57,230	14.51%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

f) Voting Rights

The Company has only one class of equity shares. The shareholders have voting rights in the proportion of their shareholding. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g) Fresh issue of shares during the year

During the year ended March 31,2026, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share) aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other than employee reservation portion and securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company.

The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.

h) Issue of Equity Shares on Exercise of ESOPs

During the year ended 31st March 2026, the Company allotted 6,52,390 (31st March 2025 20,27,336) equity shares of face value ₹ 1/- each pursuant to the exercise of stock options granted under the RRPL ESOS 2022, Scheme A and Scheme B by eligible employees. The shares were allotted at the respective exercise prices, in accordance with the terms of the said scheme.

13 Other Equity

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance as at the beginning of the year	2,598.61	2,378.47
Add: Issue of shares under ESOP scheme	110.42	220.14
Add: Fresh issue of shares through Initial Public Offerings (IPO)	4,989.69	-
Less: Expenses for fresh issue of shares through Initial Public Offerings (IPO)	(239.52)	-
Balance as at the end of the year	**7,459.20**	**2,598.61**
Employee stock options outstanding		
Balance as at the beginning of the year	412.75	430.21
Add: Additions during the year (net)	-	123.91
Less: Exercised during the year	(44.23)	(141.36)
	368.52	**412.76**
Less: Deferred ESOP expenditure	(55.31)	(150.03)
Balance as at the end of the year	**313.21**	**262.73**
Capital reserve		
Balance as at the beginning of the year	9.69	9.69
Balance as at the end of the year	**9.69**	**9.69**
Retained earnings		
Balance as at the beginning of the year	2,521.14	1,161.01
Add: Profit for the year	2,467.35	1,343.61
Add: Additional tax deductions related to shared based payments on exercise option	62.26	19.56
Less: Dividend	(3.08)	(3.04)
Balance as at the end of the year	**5,047.67**	**2,521.14**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Other comprehensive income		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(30.07)	(10.29)
Add: Additions during the year	(8.00)	(19.78)
Balance as at the end of the year	**(38.07)**	**(30.07)**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(106.39)	(78.75)
Add: Additions during the year	37.82	(27.64)
Balance as at the end of the year	**(68.57)**	**(106.39)**
	12,723.13	**5,255.71**

14 Non-Current Borrowings

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans - at amortised cost		
Term loans from banks	1,430.23	644.68
Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 5.25-9% p.a. These loans are repayable within 14 to 63 months. The Company has not defaulted on repayment of loans and interest during the year.		
	1,430.23	**644.68**

14.1 Nature of Security

Lender	Security	Address of Immovable Property
Axis Bank DBS Bank HDFC Bank HSBC Bank	First Pari Passu charge on immovable property located at Ambernath for HDFC Bank, Axis Bank and DBS Bank. Second Pari pasu charge on immovable property located at Ambernath for HSBC Bank.	Ambernath :Plot No K30/4,K30/5,Additional MIDC, Ambernath East, 421506, Maharashtra.
HDFC Bank	First charge on immovable property located at Satara for HDFC Bank.	Satara: J-4/2 Additional MIDC Satara, 415004, Maharashtra

15 Lease Liabilities

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability		
- Non current	396.78	165.74
- Current	119.61	78.65
	516.39	**244.39**

16 Other Non-Current Financial Liabilities

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
8% Promissory Note- Payable	-	171.06
Deferred Purchase Price Consideration	76.88	167.19
	76.88	**338.25**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

17 Non-Current Provisions

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (Refer Note 37)		
- Gratuity	70.37	61.62
- Compensated absences	45.99	33.88
	116.36	**95.50**

18 Current Borrowings

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans - at amortised cost		
Loans from banks	677.04	2,901.24
Loans comprise of packing credit facilities availed and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins. The Company has not defaulted on repayment of loans and interest during the period.		
Current maturities of long-term borrowings	486.42	385.80
	1,163.46	**3,287.04**

18.1 The quarterly returns or statements comprising (stock statements, book debt, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Group with the bank are in agreement with the unaudited books of account of the respective quarters.

19 Other Current Financial Liabilities

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	10.33	18.61
Mark to Market derivative liabilities	204.86	37.75
Payable for capital expenditure	53.86	106.62
Employee related payable	306.22	218.19
Deferred Purchase Price Consideration	117.89	-
Other payables*	45.24	12.06
* (Mainly includes Interest payable to MSME Vendors)		
	738.40	**393.23**

20 Other Current Liabilities

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	172.64	55.13
Advances from customers	20.17	17.38
	192.81	**72.51**

21 Current Provisions

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Compensated absences	19.09	14.40
Provision for Sale Returns (Refer Note 44)	2,343.22	1,305.26
	2,362.31	**1,319.66**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

22 Revenue from operations

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Sale of products	17,221.91	12,620.99
Sale of services	89.75	50.05
Other Operating Revenue		
Export benefits and other incentives	80.25	100.89
Royalty income	147.65	70.79
	17,539.56	**12,842.72**

23 Other income

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Income on financial assets carried at amortised cost		
Interest on deposit with banks	70.00	12.30
Other interest	1.10	2.93
Dividend on Investment in shares	0.08	0.08
Profit on Sale of Property, Plant and Equipment (net)	-	9.64
Net gain on sale of mutual fund investments	0.40	-
Provision for doubtful debts written back (net)	0.46	-
Other Non-Operating Income	5.23	11.39
	77.27	**36.34**

24 Cost of materials consumed

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Raw materials consumed	5,430.94	4,099.25
Packing materials consumed	720.05	436.71
	6,150.99	**4,535.96**

25 Changes in inventories of finished goods, stock-in-trade and work-in-progress

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Opening stock		
Finished goods	1,595.50	911.29
Stock in trade	236.08	99.87
Work in progress	1,185.15	433.33
	3,016.73	**1,444.49**
Closing stock		
Finished goods	2,931.40	1,595.50
Stock in trade	341.71	236.08
Work in progress	1,247.30	1,185.15
	4,520.41	**3,016.73**
Changes in inventory	**(1,503.68)**	**(1,572.24)**

Note: Net of provision for non-moving items and inventory written down to net realisable value amounting to ₹ 160.31 millions (write back) (31 March 2025 ₹ 83.82 million (charge))

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for the year ended 31 March 2026

26 Employee benefits expense

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Salaries and wages	2,314.81	1,860.27
Contribution to provident fund and other funds	38.37	35.29
Share based payments expense (Refer note 36)	94.36	166.29
Gratuity (Refer note 37)	49.93	13.91
Staff welfare expenses	65.43	34.75
	2,562.90	**2,110.51**

27 Finance costs

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Interest on financial liabilities - borrowing carried at amortised cost	263.27	282.49
Net Interest on net defined benefit liability	0.97	1.41
Interest cost on lease obligation	35.32	24.38
Other Borrowing Costs (includes bank charges, etc.)	111.13	21.02
Interest on Income Tax	10.99	38.52
	421.68	**367.82**

28 Other expenses

₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Processing Charges	4.63	144.57
Consumption of stores and spares	193.34	156.75
Repairs and Maintenance:		
- Buildings	1.60	3.64
- Plant and Equipments	82.46	51.44
- Others	83.96	83.82
Rent and Other Hire Charges	14.54	13.23
Rates and Taxes	177.34	48.90
Insurance	74.71	60.22
Power and Fuel	250.94	203.83
Contract Labour Charges	184.28	132.76
Selling and Promotion Expenses	214.27	124.11
Freight and Forwarding	1,418.82	1,547.54
Postage and Telephone Expenses	7.08	6.87
Printing and stationery	9.64	8.73
Travelling and Conveyance	111.19	88.02
Legal and Professional Charges	564.13	497.40
Listing Fees pursuant to Initial Public Offering (IPO)	7.32	3.46
Auditors' remuneration	7.93	5.80
Regulatory fees	759.74	543.30
Royalty expenses	89.73	-
Clinical and Analytical Charges	148.63	92.10
Product development expenses	757.37	446.26
Loss on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	10.35	-
Warehousing/storage expenses	79.73	53.09
Provision for doubtful debts	-	3.15
Bad debts	2.50	0.02
Corporate Social Responsibility Expenses	18.45	4.61

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₹ in Millions

Particulars	Year ended 31 March 2026	Year Ended 31 March 2025
Net gain on Foreign Currency Transactions	(9.75)	(83.13)
Donations	6.73	19.94
Miscellaneous Expenses	142.10	75.26
	5,413.76	**4,335.69**

29 Commitments

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
a Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	821.46	1,525.13
b The Group has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	4,941.99	2,738.85

30 Contingent Liabilities

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
a The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	6.90	16.04
b The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	183.98	106.47

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

31 Revenue from contracts with customers

a Revenue from contract with customers is from sale of manufactured goods and rendering of research services. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Group is not significant in proportion to its operating cycle.

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

Variable components such as discounts, chargebacks, rebates, sales returns etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

b Disaggregation of revenue:

₹ in Millions

Nature of Segment	Year ended 31 March 2026	Year ended 31 March 2025
A. Major Product/Service line:		
- Sale of pharmaceutical goods	17,221.91	12,620.99
- Income from research services	89.75	50.05
- Export benefits, royalty etc.	227.90	171.68
Total revenue from contracts with customers	**17,539.56**	**12,842.72**
B. Primary geographical market:		
- India	62.93	99.67
- USA	17,371.58	12,649.23

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

₹ in Millions

Nature of Segment	Year ended 31 March 2026	Year ended 31 March 2025
- Others	105.05	93.82
Total revenue from contracts with customers	**17,539.56**	**12,842.72**
C. Timing of the revenue recognition:		
- Goods transferred at a point in time	17,449.81	12,792.67
- Services transferred over time	89.75	50.05
Total revenue from contracts with customers	**17,539.56**	**12,842.72**
D. Reconciliation of revenue from operations with the contracted price:		
Contracted price of sale of products	37,765.96	23,926.52
Adjustments: Discount, chargeback and rebates	(19,190.15)	(10,161.24)
Adjustments: Sales return	(1,126.00)	(972.61)
Contracted price of sale of services	89.75	50.05
Revenue from operations	**17,539.56**	**12,842.72**

32 Segment Reporting

The Group evaluates the performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group has single reportable segment i.e. sale of pharmaceutical products (generics, speciality, API, related services, etc.) The Group reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Information about revenues by geography:

₹ in Millions

Segmental Revenue	Year ended 31 March 2026	Year ended 31 March 2025
- India	62.93	99.67
- USA	17,371.58	12,649.23
- Others	105.05	93.82
	17,539.56	**12,842.72**

Analysis of non current assets by geography (excluding investments, income tax and deferred tax assets and financial assets) :

As at March 2026	India	USA	Others	Total
Tangible Assets	4,667.29	511.24	61.92	5,240.45
Intangible Assets	108.16	514.81	24.58	647.55
Total	**4,775.45**	**1,026.05**	**86.50**	**5,888.00**

As at March 2025	India	USA	Others	Total
Tangible Assets	2,982.87	57.94	74.58	3,115.39
Intangible Assets	101.86	454.75	21.37	577.98
Total	**3,084.73**	**512.69**	**95.95**	**3,693.37**

Single Customer who contributed 10% or more of the revenue for the year are:

Customer 1- 19%, Customer 2- 16% , Customer 3- 13%, Customer 4-13% and Customer 5- 11% (Previous year : Customer 1- 18%, Customer 2- 16% , Customer 3- 14%, Customer 4-13% and Customer 5- 11%).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

33 The Group has leasehold premises for the period of 60 months. Information about leases for which the Group is lessee is presented below:

Right of use assets

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of :		
Right of use : Leasehold land	375.49	101.33
Right of use : Buildings	550.14	222.61

Particulars	Right of use : Leasehold land	Right of use : Buildings
Cost :		
Balance at 01 April 2024	**90.14**	**305.15**
Additions	15.83	25.03
Effect of foreign currency translation	-	0.55
Disposal / Derecognized during the year	-	-
Balance at 31 March 2025	**105.97**	**330.73**
Additions	284.78	400.58
Effect of foreign currency translation	-	40.31
Disposal / Derecognized during the year	-	-
Balance at 31 March 2026	**390.75**	**771.61**
Accumulated depreciation :		
Balance at 01 April 2024	**3.59**	**38.40**
Additions	1.05	69.39
Effect of foreign currency translation	-	0.33
Disposal / Derecognized during the year	-	-
Balance at 31 March 2025	**4.64**	**108.12**
Additions	10.62	106.39
Effect of foreign currency translation	-	6.96
Disposal / Derecognized during the year	-	-
Balance at 31 March 2026	**15.26**	**221.47**
Balance at 31 March 2025	**101.33**	**222.61**
Balance at 31 March 2026	**375.49**	**550.14**

Lease liabilities

₹ in Millions

Particulars	Right of use : Buildings
Balance at 31 March 2024	**281.08**
Additions	25.03
Accreditation of interest	24.38
Effect of foreign currency translation	0.62
Principal and Interest payments	(86.72)
Balance at 31 March 2025	**244.39**
Additions	344.39
Accreditation of interest	35.32
Effect of foreign currency translation	(1.63)
Principal and Interest payments	(106.08)
Balance at 31 March 2026	**516.39**
Current	119.61
Non-current	396.78

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for the year ended 31 March 2026

Amounts recognised in profit and loss

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	117.01	70.44
Interest expense on lease liabilities	35.32	24.38
Total	**152.33**	**94.82**

Table showing contractual maturities of lease liabilities on an undiscounted basis:

₹ in Millions

SN	Particulars	As at 31 March 2026	As at 31 March 2025
a	Less than One year	153.99	97.80
b	One to Five years	339.19	185.63
c	More than Five years	153.27	-
	Total	**646.45**	**283.43**

Rental expense recorded for short-term and low- value leases during the year is ₹ in 14.54 Million (31 March 2025: ₹ 13.23 Million)

34 The aggregate amount of revenue expenditure incurred during the year on Research and Development and shown in the respective heads of account is ₹ 1988.73 million (previous year ₹ 1353.56 million). The capital expenditure incurred on research and development during the year is ₹ 106.77 million (previous year ₹ 111.68 million).

35 Basic and Diluted Earnings per Share is calculated as under:

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to Equity Shareholders (₹ millions)	2,467.35	1,343.61
Weighted average number of Equity Shares:		
- Basic	15,90,18,070	15,22,55,476
Add : Dilutive impact of Employee Stock Options	21,78,752	25,44,577
- Diluted	16,11,96,822	15,48,00,053
Earnings per Share (in ₹)		
- Basic	**15.52**	**8.82**
- Diluted	**15.31**	**8.68**

36 Share-based payment arrangements

i) Employee stock options - equity settled

The Parent Company implemented “Rubicon Employees Stock Option – Scheme – A and Scheme– B” under clause 4 of the “Rubicon Employees Stock Option Plan” (“the Plan”) effective from 04 April 2019. The new Employees Stock Option Scheme - 2022 ("RRPL ESOS-2022") was implemented on and shall remain effective from 22 July 2022.

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of thirty equity shares of ₹ 1 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

The following share based payment arrangements were in existence during the current year:

Option Series	Number	Grant date	Expiry	Fair value of option at grant date
RRPL ESOS-2022	21,662	22-Jul-22	05-Jul-32	1,101.36
RRPL ESOS-2022	7,436	30-Sep-23	30-Sep-32	8085.91*
RRPL ESOS-2022	7,437	30-Sep-23	30-Sep-32	8227.91*

Notes to the Consolidated Financial Statements

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Option Series	Number	Grant date	Expiry	Fair value of option at grant date
RRPL ESOS-2022	7,437	30-Sep-23	30-Sep-32	8248.65*
RRPL ESOS-2022	7,437	30-Sep-23	30-Sep-32	8267.04*
RRPL ESOS-2022	525	30-Sep-23	27-Sep-33	6,820.64
RRPL ESOS-2022	10,205	01-Apr-24	01-Apr-33	5,916.69
RRPL ESOS-2022	1,703	01-Apr-24	01-Apr-33	5,537.87
RRPL ESOS-2022	2,402	31-May-24	29-May-33	5,904.99
RRPL ESOS-2022	1,548	09-Jul-24	07-Jul-33	4,768.75
RRPL ESOS-2022	1,200	01-Sep-24	30-Aug-33	4,633.51

*During the previous year ended 31st March 2025, the Parent Company cancelled employee stock options originally granted on 30th September 2023, which were scheduled to vest over a period ending on 29th September 2027. These cancelled options were re-issued on 3rd January 2025 as replacement grants and the incremental fair value of ₹ 35.16 per option has been recognised as additional expense. 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 equity-settled share-based payment arrangement, modified to the extent of the incremental fair value.

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. The Black-Scholes option pricing model includes following assumptions.

	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022
Grant date share price	3,571	8514	8099.46	8361.6
Exercise price	3,232	480	3663	2460
Dividend yields	0.0%	0.0%	0.0%	0.0%
Expected volatility	7.7%	35.0%	35.0%	35.0%
Expected term	4 years	4 years	3-4 years	4 years
Risk free interest rates	6.79%	7.33%	7.12%	6.95%

Movements in share options during the year

Particulars	2025-26		2024-25	
	No of Options	Weighted Average Exercise price (₹)	No of Options *	Weighted Average Exercise price (₹) *
Balance at beginning of the year	90,951	2,413.96	1,37,901	1,640.48
Granted during the year	-	-	20,670	3,593.16
Exercised during the year	21,746	3,299.37	67,578	1,196
Forfeited during the year	213	5,916.69	43	3,232.00
Balance at end of the year	**68,992**	**2,413.96**	**90,951**	**2,413.96**

The share options outstanding at the end of the year had a weighted average remaining contractual life of 2403 days (as at March 31, 2025: 2947 days).

37 Post-Employment Benefits

(i) Defined Contribution Plans

The Group makes contributions towards provident fund and state defined contribution plans to a defined contribution retirement benefit plan for qualifying employees. The fund is administered by the Regional Provident Fund Commissioner. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The Group has no further obligations under the plan beyond its monthly contributions.

The Group recognised ₹ 35.96 millions (previous year ₹ 33.38 millions) for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

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(ii) Defined Benefit Plans

The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit 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 following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

₹ in Millions

	Particulars	Gratuity	
		As at 31 March 2026	As at 31 March 2025
i	**Reconciliation in present value of obligations ('PVO') – defined benefit obligation:**		
	Current service cost	19.52	13.91
	Past service cost	26.51	-
	Interest cost	7.38	4.53
	Actuarial (gain)		
	- Due to finance assumption	(1.67)	2.39
	- Due to experience assumption	11.55	22.11
	Benefits paid	(3.13)	(4.50)
	Transfer In / (Out)		0.20
	PVO at the beginning of the year	102.01	63.37
	PVO at the end of the year	**162.17**	**102.01**
ii	**Change in fair value of plan assets:**		
	Expected return on plan assets	(0.81)	(1.94)
	Interest Income	2.52	3.12
	Contributions by the employer	52.83	0.01
	Benefits paid	(3.13)	(4.50)
	Fair value of plan assets at the beginning of the year	40.39	43.70
	Fair value of plan assets at the end of the year	**91.80**	**40.39**
iii	**Reconciliation of PVO and fair value of plan assets:**		
	PVO at the end of the year	162.17	102.01
	Fair Value of plan assets at the end of the year	91.80	40.39
	Net liability recognised in the Balance Sheet	**70.37**	**61.62**
iv	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	19.52	13.91
	Past service cost	26.51	-
	Interest cost (net)	4.86	1.41
	Total expense recognised in the Statement of Profit and Loss	**50.89**	**15.32**
v	**Other Comprehensive Income**		
	- Due to financial assumption	(1.67)	2.39
	- Due to experience assumption	11.55	22.11
	Return on plan assets excluding net interest expense	0.81	1.94
	Total amount recognised in OCI (Income) / Expense	**10.69**	**26.44**
vi	**Category of assets as at the end of the year:**		
	Insurer Managed Funds (100%)	91.80	40.39
	(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)		

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for the year ended 31 March 2026

vii Assumptions used in accounting for the gratuity plan:

₹ in Millions

Particulars	31 March 2026	31 March 2025
Discount rate (%)	6.65	6.50
Salary escalation rate (%)	8.00	8.00
Average Remaining Service (years)	24.77	24.97
Employee Attrition Rate (%)	25.00	25.00

₹ in Millions

Particulars	Year ended				
	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
viii Experience adjustments					
- On plan liabilities	11.55	22.11	12.78	0.59	0.60
- On plan assets	-	-	-	-	-
PVO	162.17	102.01	63.37	40.07	36.13
FV of plan assets	91.80	40.39	43.70	23.68	23.86
Excess of (obligation over plan assets)/ plan assets over obligation	(70.37)	(61.62)	(19.67)	(16.39)	(12.27)

ix Expected future benefit payments

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
1 year	46.24	29.42
2 to 5 years	97.61	60.57
6 to 10 years	50.59	31.44
More than 10 years	18.38	11.89

The Group's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 92.67 million.

The estimates of salary escalation considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Reasonably, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Millions

Gratuity (Funded)	2025-26		2024-25	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(2.90)	3.03	(1.85)	1.92
Salary growth (0.5%)	2.98	(2.88)	1.88	(1.84)

Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed the implications of the New Labour Codes and has recognised incremental cost of ₹ 26.51 million towards employee benefits during the year ended March 31, 2026.

38 Income taxes

a Tax expense recognised in profit and loss

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax	852.97	612.61
Tax expense charged for earlier years (net)	(0.27)	10.80
Deferred Tax	(114.71)	(21.79)
Tax expense for the year	**737.99**	**601.62**

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b Tax expense/(benefit) recognised in other comprehensive income

₹ in Millions

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	2.69	6.66
	2.69	**6.66**

c Reconciliation of effective tax rate

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	3,205.34	1,945.23
Tax using the Group's domestic tax rate	806.72	489.58
(31 March 2026: 25.168%, 31 March 2025: 25.168%)		
Tax effect of:		
- Adjustment on account of :		
Effect of income taxable at differential rates within the group entities	(7.82)	34.17
Others (Expenses disallowed etc.)	9.16	6.82
Unrecognised/ (utilisation of) deferred tax assets	(69.80)	60.25
Current and Deferred Tax expense (excluding excess provision of tax relating to earlier years)	**738.26**	**590.82**

d Movement in deferred tax balances:

₹ in Millions

Particulars	Net balance on 01 April 2025	Recognized in profit or loss *	Recognized in OCI	Net balance 31 March 2026
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(57.88)	(47.45)	-	(105.33)
MTM of current investments and derivatives	9.49	42.06	-	51.55
Trade Receivables	1.63	0.32	-	1.95
Employee benefits	51.84	3.49	2.69	58.02
Other items	12.63	111.27	-	123.90
Net Deferred tax assets / (liabilities)	**17.71**	**109.69**	**2.69**	**130.09**

*Includes deferred tax expense of ₹ 5.02 millions in respect of earlier year

₹ in Millions

Particulars	Net balance on 01 April 2024	Recognized in profit or loss **	Recognized in OCI	Net balance 31 March 2025
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(38.41)	(19.47)	-	(57.88)
MTM of current investments and derivatives	(6.26)	15.75	-	9.49
Trade Receivables	1.32	0.31	-	1.63
Employee benefits	45.65	(0.47)	6.66	51.84
Other items	6.96	5.67	-	12.63
Net Deferred tax assets / (liabilities)	**9.26**	**1.79**	**6.66**	**17.71**

**Includes deferred tax income of ₹ 20.00 millions in respect of earlier year

39 Financial Instruments

Financial instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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for the year ended 31 March 2026

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

₹ in Millions

Fair value As at 31 March 2026	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments – others	0.50	21.12	244.32	265.94	-	-	244.82	244.82
Other Non Current Financial Assets	-	91.58	-	91.58	-	-	-	-
Trade Receivables	-	5,087.07	-	5,087.07	-	-	-	-
Cash and Cash Equivalents	-	1,856.54	-	1,856.54	-	-	-	-
Other Bank Balances	-	1,603.64	-	1,603.64	-	-	-	-
Other current financial assets	-	150.56	-	150.56	-	-	-	-
Financial liabilities								
Non-Current Borrowings	-	1,430.23	-	1,430.23	-	-	-	-
Non-Current Lease liabilities	-	396.78	-	396.78	-	-	-	-
Other Non-Current Financial Liabilities	-	76.88	-	76.88	-	-	-	-
Current Borrowings	-	1,163.46	-	1,163.46	-	-	-	-
Trade Payables Current	-	3,774.57	-	3,774.57	-	-	-	-
Current Lease liabilities	-	119.61	-	119.61	-	-	-	-
Derivative instruments	204.86	-	-	204.86	-	204.86	-	204.86
Other Current Financial Liabilities	-	533.54	-	533.54	-	-	-	-

₹ in Millions

Fair value As at 31 March 2025	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments – others	0.50	-	-	0.50	-	-	0.50	0.50
Other Non Current Financial Assets	-	73.76	-	73.76	-	-	-	-
Trade Receivables	-	3,237.94	-	3,237.94	-	-	-	-
Cash and Cash Equivalents	-	1,049.77	-	1,049.77	-	-	-	-
Other Bank Balances	-	112.55	-	112.55	-	-	-	-
Other current financial assets	-	220.13	-	220.13	-	-	-	-
Financial liabilities	-							
Non-Current Borrowings	-	644.68	-	644.68	-	-	-	-
Non-Current Lease liabilities		165.74	-	165.74	-	-	-	-
Other Non-Current Financial Liabilities		338.25	-	338.25				
Current Borrowings	-	3,287.04	-	3,287.04	-	-	-	-
Trade Payables Current	-	2,391.15	-	2,391.15	-	-	-	-
Current Lease liabilities	-	78.65	-	78.65	-	-	-	-
Derivative instruments	37.75	-	-	37.75	-	37.75	-	37.75
Other Current Financial Liabilities	-	355.48	-	355.48	-		-	-

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for the year ended 31 March 2026

B Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable
Investments (unquoted) (other than subsidiaries & associates)	These investments are recent acquisitions; accordingly, there have been no material changes in their fair value as at the year-end compared to their transaction values at the date of acquisition.	

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

During the year, the Group has constituted a Risk Management Committee to strengthen its risk governance structure. The Group's Board of Directors retains overall responsibility for the establishment and oversight of the Group's risk management framework. The newly formed Risk Management Committee supports the Board by identifying, evaluating, and addressing key business risks and ensuring the implementation of effective risk mitigation strategies across the organization.

The Group's management regularly identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Group's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

i Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

As at year end, the carrying amount of the Group's largest customer (a Customer based outside India) was ₹ 1635.55 millions (31 March 2025 ₹ 1,344.66 millions).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
- Not past due	4,196.62	3,082.36
- 1-180 days	741.70	143.58
- 181-365 days	145.44	2.69
- more than 365 days	11.34	17.72
Total	**5,095.10**	**3,246.35**

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of the year	8.41	5.26
Impairment (gain)/loss recognised (net)	(0.46)	3.15
Effect of foreign exchange rate changes	0.08	-
Balance as at the year end	**8.03**	**8.41**

Cash and cash equivalents

As at the year end, the Group held cash and cash equivalents of ₹ 1,856.54 millions (31 March 2025- ₹ 1049.77 millions). The cash and cash equivalents are held with bank.

Other Bank Balances - Other bank balances are held with bank.

Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

The Group limits its exposure to credit risk by generally investing in liquid or arbitrage securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties.

Other financial assets are neither past due nor impaired.

ii Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

₹ in Millions

As at 31 March 2026	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	1,430.23	-	481.18	949.05	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

₹ in Millions

As at 31 March 2026	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Lease Liabilities	516.39	119.61	99.34	297.44	-
Current Borrowings	1,163.46	1,163.46	-	-	-
Other non-current financial liabilities	76.88	-	76.88	-	-
Trade Payables	3,774.57	3,774.57	-	-	-
Other Current Financial Liabilities	738.40	738.40	-	-	-
Total	**7,699.93**	**5,796.04**	**657.40**	**1,246.49**	**-**

₹ in Millions

As at 31 March 2025	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	644.68	-	335.81	308.88	-
Lease Liabilities	244.39	78.65	98.93	66.81	
Current Borrowings	3,287.04	3,287.04	-	-	-
Other non-current financial liabilities	338.25	-	171.06	167.19	-
Trade Payables	2,391.15	2,391.15	-	-	-
Other Current Financial Liabilities	393.23	393.23	-	-	-
Total	**7,298.74**	**6,150.07**	**605.80**	**542.88**	**-**

iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Group uses derivatives to manage market risk. Generally, the Group seeks to hedge its exposure in foreign currency to manage volatility in profit or loss.

iv Currency risk

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Group uses derivative instruments, i.e, foreign exchange forward and cross currency swaps to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Group enters into foreign currency forward contracts and cross currency swaps which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Group also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings.

Following is the derivative financial instruments to hedge the highly probable forecasted transactions in foreign exchange:

USD in millions

Instrument	Currency	Cross Currency	As at 31 March 2026	As at 31 March 2025
Forward contract - Sell	USD	INR	30.68	74.93
Cross Currency swaps- Sell	USD	INR	-	4.68

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Exposure to Currency risk

Following is the currency profile of non-derivative financial assets and financial liabilities:

₹ in Millions

Particulars	As at 31 March 2026		
	USD	EURO	Others
Financial assets			
Cash and cash equivalents	188.50	0.07	0.18
Trade Receivables	1,157.84	-	-
Financial liabilities			
Trade Payables	317.71	208.67	22.62
Non-Current Borrowings	1,250.83	-	-
Current Borrowings	640.96	-	-
Other current financial liabilities	11.49	6.47	-
Net statement of financial position exposure	**(874.65)**	**(215.07)**	**(22.44)**

₹ in Millions

Particulars	As at 31 March 2025		
	USD	EURO	Others
Financial assets			
Cash and cash equivalents	93.30	0.09	0.08
Trade Receivables	1,246.23	1.67	-
Financial liabilities			
Trade Payables	316.63	161.03	4.23
Current Borrowings	1,905.71	60.19	-
Net statement of financial position exposure	**(882.81)**	**(219.46)**	**(4.15)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Millions

31 March 2026	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(8.75)	8.75	(6.55)	6.55
EUR	(2.15)	2.15	(1.61)	1.61
Others	(0.22)	0.22	(0.17)	0.17

₹ in Millions

31 March 2025	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(8.83)	8.83	(6.61)	6.61
EUR	(2.19)	2.19	(1.64)	1.64
Others	(0.04)	0.04	(0.03)	0.03

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing borrowings is as follows:

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current Borrowings		
Fixed rate borrowings	112.87	422.46
Variable rate borrowings	1,803.78	608.02
Current Borrowings		
Fixed rate borrowings	118.05	1,082.88
Variable rate borrowings	558.99	1,818.36
	2,593.69	**3,931.72**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31 March 2026		
Variable-rate borrowings	(23.63)	23.63
31 March 2025		
Variable-rate borrowings	(24.26)	24.26

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Commodity rate risk

The Group's operating activities involve purchase of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2026, and March 31, 2025 the Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

40 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The Group's adjusted net debt to total equity ratio was as follows

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	2,593.69	3,931.72
Less : Cash and cash equivalent	1,856.54	1,049.77
Less : Other Bank Balances	1,624.46	142.91
Adjusted net debt	(887.31)	2,739.04
Total equity	12,888.22	5,409.84
Adjusted net debt to total equity ratio	NA	0.51

41 Trade Payable

Trade Payable Ageing as on 31st March 2026

₹ in Millions

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	48.24	7.59	0.65	0.51	0.21	57.20
ii Others	3014.78	692.41	8.97	0.69	0.52	3,717.37
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	3,063.02	**700.00**	**9.62**	**1.20**	**0.73**	**3,774.57**

Trade Payable Ageing as on 31st March 2025

₹ in Millions

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	20.73	3.65	0.51	-	0.10	24.99
ii Others	1,713.96	650.42	0.77	0.12	0.89	2,366.16
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	1,734.69	**654.07**	**1.28**	**0.12**	**0.99**	**2,391.15**

42 Trade Receivable

Trade Receivable Ageing as on 31st March 2026

₹ in Millions

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i Undisputed Trade Receivables - considered good	4,196.62	741.70	145.44	3.31	-	-	5,087.07
ii Undisputed Trade Receivables - considered doubtful	-	-	-	2.46	1.41	4.16	8.03
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	4,196.62	**741.70**	**145.44**	**5.77**	**1.41**	**4.16**	**5,095.10**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Trade Receivable Ageing as on 31st March 2025

₹ in Millions

	Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade Receivables - considered good	3,077.46	143.58	2.69	14.21	-	-	3,237.94
ii	Undisputed Trade Receivables - considered doubtful	4.90	-	-	-	1.48	2.03	8.41
iii	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
		3,082.36	**143.58**	**2.69**	**14.21**	**1.48**	**2.03**	**3,246.35**

43 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A Relationships

Category I: Holding Group:
General Atlantic Singapore RR PTE Ltd (upto 15 October 2025)

Category II: Key Management Personnel (KMP):

Mrs. P. S. Pilgaonkar	Managing Director
Mr. Parag Sancheti	Director and Chief Executive Officer
Mr. Nitin Jajodia	Chief Financial Officer
Mrs. Deepashree Tanksale	Company Secretary
Mr. Venkat Changavali	Independent Director
Mr. KG Ananthkrishnan	Independent Director
Mr. Milind Patil	Independent Director
Dr. Pradnya Saravade	Independent Director

Category III: Others (Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence):

Medone Pharma Labs	Managing Director and Chief Executive Officer and their relatives are partners
Otrio Ventures Pvt Ltd.	Chief Executive Officer and their relatives are partners
Terentia Venture Partners	Chief Executive Officer and their relatives are partners
Mr. S. D. Pilgaonkar	Senior Vice President (Husband of Managing Director)
Mrs. Surabhi Sancheti	Executive Vice President (Daughter of Managing Director and Wife of Chief Executive Officer)
Mr. Sumant Pilgaonkar	Senior Vice President (Son of Managing Director)

B Transactions with the related parties

₹ in Millions

Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Services received (expense)		
Others		
Otrio Ventures Pvt Ltd.	2.80	1.98
Leave and licence fees		
Others		
Medone Pharma Labs	50.93	42.82
Deposits given		
Others		
Medone Pharma Labs	3.94	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

₹ in Millions

Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration paid		
Key Management Personnel (KMP)*		
Mrs. P. S. Pilgaonkar	17.21	15.35
Mr. Parag Sancheti	50.95	34.11
Mr. Nitin Jajodia	30.14	23.17
Mr. Venkat Changavali	2.50	2.01
Mr. KG Ananthkrishnan	2.50	2.01
Mr. Milind Patil	3.00	2.17
Dr. Pradnya Saravade	0.40	-
Mrs. Deepashree Tanksale	1.59	1.32
Share based payments to KMP	11.88	20.92
Allotment of shares to KMP		
Receipt of funds pursuant to the exercise of ESOPs	1.94	25.20
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	4.00	3.93
Mrs. Surabhi Sancheti	25.43	22.78
Mr. Sumant Pilgaonkar	16.97	14.73
Dividend paid		
Holding Group		
General Atlantic Singapore RR PTE Ltd	1.67	1.78
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	0.13	0.13
Mr. Parag Sancheti	-	-
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	0.13	0.13
Mrs. Surabhi Sancheti	0.26	0.26
Mr. Sumant Pilgaonkar	0.26	0.26
Others		
Terentia Venture Partners	0.01	0.01

***Compensation of Key Managerial Personnel**

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

₹ in Millions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i) Short-term benefits	108.29	80.14
ii) Post employment benefits	-	-
iii) Share based payments	11.88	20.92
Total	**120.17**	**101.06**

Remuneration to the key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Group as a whole. Share based payments represents amortisation of Employee Stock Option granted to Key management personnel, which vest over a period of time.

C Balances due from/to the related parties

₹ in Millions

Balances	As at 31 March 2026	As at 31 March 2025
Deposit given		
Others		
Medone Pharma Labs	13.94	10.00

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

D There are no provisions for doubtful debts or amount written off or written back during the year in respect of debts due from / due to related parties.

44 Provision has been made for probable return of goods as under:

₹ in Millions

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount at the beginning of the year	1,305.26	517.94
Add : Additional Provisions made during the year	1,143.28	982.39
Less : Amounts used / utilised during the year	105.32	195.07
Carrying amount at the end of the year	**2,343.22**	**1,305.26**

45 Impairment of Goodwill with indefinite useful life

Management reviews the carrying value of goodwill annually, to determine whether there has been any impairment allocating the value of goodwill to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, which is the branded pharmaceutical products, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long term growth rate of 3%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC) of 27.30%.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount exceed the aggregate recoverable amount of the CGU.

45.1 Movement of Goodwill :

₹ in Millions

Particulars	Total
Balance at 01 April 2024	**513.30**
Purchase price adjustment	(36.54)
Effect of foreign currency translation	(0.65)
Balance at 01 April 2025	**476.11**
Effect of foreign currency translation	62.94
Balance at 31 March 2026	**539.05**

46 During the previous year ended 31st March 2025, the status of the parent has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated May 13, 2024, the name of the parent has changed from "Rubicon Research Private Limited" to "Rubicon Research Limited" with effect from July 23, 2024, on which date the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana gave its approval for the said conversion.

47 Initial Public Offer (IPO)

During the year, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share) aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other than employee reservation portion and securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company.

The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.

The Company has received an amount of ₹4,712.74 million (net off estimated IPO expense of ₹ 287.26 million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Summary of utilisatiion of net proceeds from Initial Public Offering during the year ended 31 March 2026 are as follows-

Sr No	Objects of the Issue as per prospectus	Amount to be utilised as per prospectus	Utilised upto March 31, 2026	Unutilised amount as on March 31, 2026
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	2,646.41	453.59
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	590.05	1,022.69
	Total	**4,712.74**	**3,236.46**	**1,476.28**

48 On January 30, 2026, the Goods and Services Tax ("GST") authorities conducted inspection/search proceedings under Section 67 of the Maharashtra Goods and Services Tax Act, 2017 at the Parent Company's premises located in Thane (two locations) and Ambernath. The Parent Company extended full cooperation to the GST authorities throughout the course of the proceedings. The Parent Company has not received any show-cause notice or order and based on the assessment performed, the Parent Company has not identified any material discrepancies that would require adjustment in the financial statements.

49 Subsequent to the year end, the Company has entered into definitive agreement to acquire 85% stake in Arinna Lifesciences Limited for total consideration of ₹ 1,759.17 million which is completed on April 30, 2026 in accordance with terms agreed under the Share Purchase Agreement.

50 During the quarter ended March 31, 2026, the Group incorporated a wholly owned subsidiary, AdvaGen S A Company, in the Kingdom of Saudi Arabia on January 13, 2026. The subsidiary will be engaged in the trading of finished pharmaceutical products.

51 The Group has arrangements with a banker relating to receivables factoring arrangement entered in to by a foreign step down subsidiary with respect to receivables from their customers. The factoring arrangement is without recourse to the Group and are in the normal course of business.

52 Other Statutory information

i The Group has not given any advance or loan or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii The Group does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

iv There are no transactions/ balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

v The Group has complied with the layers of companies permitted for consolidation under the Companies Act, 2013.

vi The Parent Company and its subsidiaries incorporated in India does not have any transactions and balances due to/ from any struck off companies.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

53 Additional information as required by Paragraph 2 of the general instructions for the Preparation of Consolidated Financial Statements under Division II of Schedule III to the Companies Act, 2013

₹ in Millions

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2026	As at 31 March 2026	For the year ended 31 March 2026	For the year ended 31 March 2026	Share in total comprehensive income	For the year ended 31 March 2026
Parent Company						
Rubicon Research Limited	105.00%	13,532.73	76.26%	1,881.65	75.03%	1,873.65
Subsidiaries						
AdvaGen Pharma Limited	6.81%	877.26	33.00%	814.25	34.69%	866.18
Rubicon Research Canada Limited	1.89%	244.03	1.06%	26.09	2.14%	53.37
Rubicon Consumer Healthcare Private Limited	-0.10%	(12.26)	0.03%	0.70	0.03%	0.70
Rubicon Academy LLP	0.00%	0.27	0.00%	(0.01)	0.00%	(0.01)
Rubicon Research Private Limited (Singapore)	-0.06%	(7.47)	-0.06%	(1.46)	-0.09%	(2.31)
Rubicon Research Australia Pty Ltd	-0.03%	(4.33)	0.04%	0.98	0.01%	0.16
AdvaGen Holdings, Inc	-0.20%	(25.28)	-2.54%	(62.72)	-4.73%	(118.20)
Validus Pharmaceutical LLC	-3.17%	(408.77)	-6.16%	(152.07)	-7.39%	(184.58)
Advagen Pharma Europe OÜ	-1.52%	(195.40)	0.58%	14.39	-0.62%	(15.41)
Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)	0.00%	(0.12)	0.00%	0.07	0.00%	0.07
Kia Health Tech Pvt Ltd	0.62%	80.46	-0.05%	(1.12)	-0.04%	(1.12)
Aim RX3PL LLC	0.04%	5.46	-2.00%	(49.36)	-1.88%	(46.97)
Advagen S.A Company	0.00%	-	0.00%	-	0.00%	-
Elimination	-9.30%	(1,198.35)	-0.16%	(4.04)	2.87%	71.64
Total	**100.00%**	**12,888.23**	**100.00%**	**2,467.35**	**100.00%**	**2,497.17**

₹ in Millions

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2025	As at 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025
Parent Company						
Rubicon Research Limited	123.44%	6,677.86	124.69%	1,675.36	127.73%	1,655.58
Subsidiaries						
AdvaGen Pharma Limited	0.20%	11.07	20.39%	274.03	20.82%	269.82
Rubicon Research Canada Limited	3.52%	190.66	0.53%	7.17	0.12%	1.51
Rubicon Consumer Healthcare Private Limited	-0.24%	(12.97)	-0.28%	(3.80)	-0.29%	(3.80)
Rubicon Academy LLP	0.01%	0.28	0.00%	0.01	0.00%	0.01

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

₹ in Millions

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2025	As at 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025
Rubicon Research Private Limited (Singapore)	-0.10%	(5.15)	-0.16%	(2.17)	-0.18%	(2.28)
Rubicon Research Australia Pty Ltd	-0.08%	(4.49)	-0.07%	(0.96)	-0.07%	(0.91)
AdvaGen Holdings, Inc	1.72%	92.91	-1.86%	(24.95)	-2.70%	(34.94)
Validus Pharmaceutical LLC	-4.14%	(224.19)	-8.03%	(107.87)	-8.64%	(112.03)
Advagen Pharma Europe OÜ	-3.33%	(179.98)	-13.19%	(177.24)	-13.95%	(180.81)
Kinaxon Bio Inc (formerly Advatech Bio Pharma Ltd)	0.00%	(0.17)	-0.01%	(0.07)	-0.01%	(0.07)
Kia Health Tech Pvt Ltd	1.51%	81.58	-0.27%	(3.66)	-0.28%	(3.66)
Elimination	-22.51%	(1,217.56)	-21.75%	(292.24)	-22.54%	(292.23)
Total	**100.00%**	**5,409.85**	**100.00%**	**1,343.61**	**100.00%**	**1,296.19**

54 The Board of Directors of the Company has recommended a final dividend of ₹ 1.50 per equity share for the year ended 31 March 2026 (Previous year ₹ 0.02 per equity share). The said dividend shall be paid after the approval of shareholders at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

55 These consolidated financial statements were authorized for issues by the Group's Board of Directors on 29 May 2026.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Manoj H. Dama
Partner
Membership No. 107723
Thane, 29 May 2026

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN: L73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516
Ponta Delgada (PDL), Portugal

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819
Ponta Delgada (PDL), Portugal

Nitin Jajodia
Chief Financial Officer
Thane

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane
29 May 2026

FORM AOC 1

Statement pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

₹ in Millions

Name of the Subsidiary	As on/For the year ended 31st March 2026												
	AdvaGen Holdings, Inc	Advagen Pharma Ltd. (Refer Note b.)	Rubicon Research Canada Limited	Rubicon Consumer Healthcare Private Limited	Rubicon Academy LLP	Rubicon Research Private Limited (Singapore)	Kia Health Tech Pvt Ltd	Rubicon Research Australia Pty Ltd	Validus Pharmaceutical LLC (Refer Note b.)	Kinaxon Bio Inc. (Formerly Advatech Bio Pharma Ltd) (Refer Note b.)	Advagen Pharma Europe OÜ	AIMRX 3PL LLC (Refer Note b.)	AdvaGen S A Company
Date when subsidiary was acquired	30-08-2023	30-05-2017	23-12-2019	03-07-2020	03-07-2020	19-10-2020	19-07-2021	27-04-2022	14-02-2024	Refer Note a	Refer Note a	05-06-2025	13-01-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD (US$ 1 = 94.313)	USD (US$ 1 = 94.313)	CAD (CAD$ 1 = 67.781)	N.A.	N.A.	SGD (SGD 1 = 73.107)	N.A.	AUD (AUD 1 = 64.65)	USD (US$ 1 = 94.313)	USD (US$ 1 = 94.313)	EUR(€1 = 108.295	USD (US$ 1 = 94.3130)	Saudi Riyal (SAR 1 = 25.1197)
Share capital	129.21	87.56	94.44	42.50	0.20	1.40	88.00	0.83	2,531.91	0.41	-	76.98	-
Reserves & surplus	(154.49)	789.70	149.59	(54.76)	0.07	(8.86)	(7.54)	(5.16)	(2,940.68)	(0.54)	(195.39)	(71.53)	-
Total assets	1,017.08	10,092.75	506.22	51.32	0.28	4.34	241.73	8.81	370.26	0.60	840.95	455.49	-
Total liabilities	1,042.37	9,215.49	262.19	63.58	0.01	11.81	161.27	13.14	779.03	0.72	1,036.35	450.03	-
Investments	188.63	-	-	-	-	-	-	-	-	-	-	0	0
Turnover (Total Income)	-	14,143.38	418.69	15.24	-	-	-	-	614.21	-	1,528.61	39.46	-
Profit/(Loss) before taxation	(82.54)	1,086.81	26.25	0.70	(0.01)	(1.46)	(3.06)	(0.63)	(215.14)	(0.13)	14.39	(70.56)	-
Provision for taxation	(19.82)	272.56	2.97	-	-	-	(1.94)	(1.61)	(63.07)	(0.20)	-	(21.21)	-
Profit/(Loss) after taxation	(62.72)	814.25	26.09	0.70	(0.01)	(1.46)	(1.12)	0.98	(152.07)	0.07	14.39	(49.36)	-
Proposed Dividend and Tax (including cess thereon)	-	-	-	-	-	-	-	-	-	-	-		
% of shareholding	100%	100%	100%	100%	98.04%	100%	100%	100%	100%	100%	100%	100%	100%
CIN/Reg No/EIN/ACN/UEN	87-1593998	450182788	002727813	U2430MH2020PTC340052	NA	202033139D	U24239MH2021PTC364174	65903361900	20-8870855	86-1562419	16738127	83-2480426	3145570668

Notes: The following information shall be furnished at the end of the statement:

a. As constitution of Board of Directors of the above stated companies is managed by the Ultimate Parent Company Rubicon Research Ltd, even before fund infusion in these subsidiaries, the Board is requested to note the consolidation of Accounts of Advagen Pharma OU (Estonia) and Kinaxon Bio Inc. (Formerly Advatech Bio Pharma Ltd) (USA) with financials of the Parent company.

b. Advagen Pharma Ltd, Kinaxon Bio Inc, Validus Pharmaceutical LLC , AIMRX 3PL LLC are wholly owned subsidiary of Advagen Holding, INC

1. Names of subsidiaries which are yet to commence operations: AdvaGen Holdings, Inc, Rubicon Academy LLP, Rubicon Research Private Limited (Singapore), Kia Health Tech Pvt Ltd, Rubicon Research Australia Pty Ltd and Kinaxon Bio Inc.,AdvaGen S A Company.

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures - Not Applicable

For and on behalf of Board of Directors of
Rubicon Research Limited

Pratibha Pilgaonkar
Managing Director
DIN: 00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

INNOVATION | QUALITY | CARE

Registered Office

Medone House, B-75, Road No. 33,
Wagle Estate Thane West – 400 604

Tel No: +91 22 6141 4000

Email id: investors@rubicon.co.in

Website: www.rubicon.co.in

Rubicon® RESEARCH

INNOVATION | QUALITY | CARE

Rubicon Research Limited

*(formerly known as **Rubicon Research Private Limited**)*

CIN: L73100MH1999PLC119744

Regd. Office: Plot No. B-75, MedOne House, Road No. 33 Wagle Estate, Thane West, Maharashtra, India, 400604.

E-mail: investors@rubicon.co.in • **Website:** www.rubicon.co.in • **Tel:** +91 22 61414 000

NOTICE OF THE 27th (TWENTY-SEVENTH) ANNUAL GENERAL MEETING OF RUBICON RESEARCH LIMITED

NOTICE IS HEREBY GIVEN THAT the 27th (Twenty-Seventh) Annual General Meeting ("AGM") of Rubicon Research Limited (formerly known as Rubicon Research Private Limited) will be held on Wednesday, August 26, 2026, at 1:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company i.e. MedOne House, B-75, Road No. 33 Wagle Estate, Thane West 400604, Maharashtra, India.

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions as **Ordinary Resolutions:**

1. **To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon:**

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

2. **To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon:**

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon, be and are hereby considered and adopted."

3. **To declare a final dividend on equity shares of the Company for the financial year ended March 31, 2026:**

   "**RESOLVED THAT** the final dividend of ₹ 1.50/- (Rupee One and Paise Fifty Only) per fully paid-up equity share of face value of ₹ 1/- as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and that the same be paid to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 7, 2026, being the Record Date fixed for the purpose."

4. **To re-appoint Mrs. Pratibha Pilgaonkar (DIN: 00401516) as a Director, liable to retire by rotation:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Pratibha Pilgaonkar (DIN: 00401516), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

5. **To approve remuneration payable to Non-Executive Independent Directors of the Company:**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder, Regulation 17(6)(a) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, in terms of the Nomination and Remuneration Policy of the Company and based on the recommendation of the Board of Directors of the Company ("Board"), the consent of the Members of the Company be and is hereby accorded for payment of remuneration including sitting fees to the Non-Executive Independent Directors of the Company, including present and future appointees, for a period of three (3) years commencing from October 1, 2026, as set out in the Explanatory Statement annexed to this Notice, provided that the aggregate remuneration payable to all the Non-Executive Independent Directors shall not exceed one per cent (1%) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT where, in any financial year during the aforesaid period, the payment of remuneration to the Non-Executive Independent Directors requires approval by way of a Special Resolution under the applicable provisions of the Act and/or the SEBI Listing Regulations on account of inadequacy of profits or otherwise, the Company shall obtain such approval from the Members separately.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary the remuneration payable to each Non-Executive Independent Director within the overall limit approved by the Members, in accordance with the Nomination & Remuneration Policy of the Company and other relevant factors, and to do all such acts, deeds, matters and things, including finalising the terms and periodicity of payment, executing necessary documents, filings and applications, seeking statutory approvals, settling any questions or difficulties and delegating all or any of its powers to any Committee, Director or Officer of the Company, as may be necessary or expedient to give effect to this Resolution."

6. **To approve the Rubicon Research Limited Stock Options Plan 2026 ("ESOP 2026") for the eligible employees of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations framed thereunder, the Memorandum and Articles of Association of the Company and all other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, sanctions and consents as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ("Board"), which term shall be deemed to include the Nomination and Remuneration Committee ("NRC") or any other Committee constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) to introduce and implement the Rubicon Research Limited Stock Option Plan 2026 ("ESOP 2026"), the salient features of which are set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board to create an aggregate pool of 24,84,415 (Twenty-Four Lakh Eighty Four Thousand Four Hundred Fifteen) Employee Stock Options, and to grant, offer, issue and allot such Options, from time to time, in one or more tranches, to such permanent employees of the Company, whether working in India or outside India, and/or Directors of the Company, whether whole-time or otherwise (excluding Independent Directors, Promoters and persons belonging to the Promoter group, and Directors who either by themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than ten percent of the outstanding equity shares of the Company), as may be selected by the Board in accordance with ESOP 2026 on such terms and conditions as may be determined by the Board in accordance with ESOP 2026 and the applicable laws.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the SEBI SBEB & SE Regulations, the SEBI Listing Regulations, FEMA and other applicable laws, the consent of the Members be and is hereby accorded to the Board to issue and allot, upon exercise of the Options granted under ESOP 2026, not exceeding 24,84,415 (Twenty-Four Lakh Eighty-Four Thousand Four Hundred Fifteen) fully paid-up equity shares of face value of ₹ 1/- (Rupee One) each, in one or more tranches.

RESOLVED FURTHER THAT the equity shares allotted upon exercise of the Options shall rank pari passu in all respects, including dividend, with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, administer, implement and operate ESOP 2026 and to grant such number of Options to such employees, at such exercise price, in such manner, at such time and on such terms and conditions, including vesting schedule, vesting conditions, exercise period, lapse, cancellation and forfeiture, as may be provided under ESOP 2026 and as the Board may, in its absolute discretion, determine, subject to the applicable provisions of law.

RESOLVED FURTHER THAT in the event of any corporate action including, but not limited to, rights issue, bonus issue, stock split, consolidation of shares, merger, demerger, sale of undertaking, reduction of capital or any other reorganisation of the capital structure of the Company, the Board be and is hereby authorised to make such fair and reasonable adjustments to the number of Options, the exercise price and/or the number of equity shares covered by the Options, in accordance with ESOP 2026 and the applicable provisions of the Act and SEBI SBEB & SE Regulations, without affecting the rights of the Option holders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification, alteration, suspension, withdrawal or termination of ESOP 2026, as it may deem fit from time to time, provided that such variation, amendment, modification or alteration is not detrimental to the interests of the eligible employees and is in compliance with the applicable provisions of the Act, the SEBI SBEB & SE Regulations, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary steps for obtaining all statutory and regulatory approvals, including listing and trading approvals from the stock exchange(s) where the equity shares of the Company are listed, in connection with the implementation of ESOP 2026.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and other applicable laws and regulations, to the extent relevant and applicable to ESOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including appointing or authorising the appointment of merchant bankers, registrars, consultants, legal advisors, valuers, professionals and other intermediaries, executing all deeds, documents, applications, forms, writings and filings, obtaining all approvals, consents and permissions, settling any questions, difficulties or doubts that may arise and generally to take all such actions as may be necessary, proper or expedient for the effective implementation, administration and operation of ESOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution to any Committee of the Board, any Director, Key Managerial Personnel or any officer(s) of the Company, as it may deem fit, to do all such acts, deeds, matters and things and to execute such documents, writings and filings as may be necessary for giving effect to this resolution."

7. **To approve extension of the Rubicon Research Limited Stock Options Plan 2026 to the eligible employees of the Subsidiary(ies) of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations framed thereunder, the Memorandum and Articles of Association of the Company and all other applicable laws, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions, sanctions and consents as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ("Board"), which term shall be deemed to include the Nomination and Remuneration Committee ("NRC") or any other Committee constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) to extend the benefit of the Rubicon Research Limited Stock Option Plan 2026 ("ESOP 2026"), to or for the benefit of such person(s) who are eligible employees of Subsidiary(ies) whether working in India or outside India, and the future Subsidiary(ies) of the Company.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board to create an aggregate pool of 24,84,415 (Twenty-Four Lakhs Eighty Four Thousand Four Hundred Fifteen) Employee Stock Options, and to grant, offer, issue and allot such Options, from time to time, in one or more tranches, to or for the benefit of such person(s) who are employees of Subsidiary(ies) whether working in India or outside India, and the future Subsidiary(ies) of the Company, if any, and/or to the Directors of the Subsidiary(ies) whether whole-time or otherwise (excluding Independent Directors, Promoters and persons belonging to the Promoter group, and Directors who either by themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than ten percent of the outstanding equity shares of the Company), as may be selected by the Board in accordance with ESOP 2026, at such exercise price and on such terms and conditions as may be determined by the Board in accordance with ESOP 2026 and the applicable laws.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the SEBI SBEB & SE Regulations, the SEBI Listing Regulations, FEMA and other applicable laws, the consent of the Members be and is hereby accorded to the Board to issue and allot, upon exercise of the Options granted under ESOP 2026, not exceeding 24,84,415 (Twenty-Four Lakhs Eighty-Four Thousand Four Hundred Fifteen) fully paid-up equity shares of face value of Re.1/- (Rupee One) each, in one or more tranches.

RESOLVED FURTHER THAT the equity shares allotted upon exercise of the Options shall rank pari passu in all respects, including dividend, with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, administer, implement and operate ESOP 2026 and to grant such number of Options to such employees, at such exercise price, in such manner, at such time and on such terms and conditions, including vesting schedule, vesting conditions, exercise period, lapse, cancellation and forfeiture, as may be provided under ESOP 2026 and as the Board may, in its absolute discretion, determine, subject to the applicable provisions of law.

RESOLVED FURTHER THAT in the event of any corporate action including, but not limited to, rights issue, bonus issue, stock split, consolidation of shares, merger, demerger, sale of undertaking, reduction of capital or any other reorganisation of the capital structure of the Company, the Board be and is hereby authorised to make such fair and reasonable adjustments to the number of Options, the exercise price and/or the number of equity shares covered by the Options, in accordance with ESOP 2026 and the applicable provisions of the SEBI SBEB & SE Regulations, without affecting the rights of the Option holders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any variation, amendment, modification, alteration, suspension, withdrawal or termination of ESOP 2026, as it may deem fit from time to time, provided that such variation, amendment, modification or alteration is not detrimental to the interests of the eligible employees and is in compliance with the applicable provisions of the Companies Act, the SEBI SBEB & SE Regulations, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary steps for obtaining all statutory and regulatory approvals, including listing and trading approvals from the stock exchange(s) where the equity shares of the Company are listed, in connection with the implementation of ESOP 2026.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and other applicable laws and regulations, to the extent relevant and applicable to ESOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including appointing or authorising the appointment of merchant bankers, registrars, consultants, legal advisors, valuers, professionals and other intermediaries, executing all deeds, documents, applications, forms, writings and filings, obtaining all approvals, consents and permissions, settling any questions, difficulties or doubts that may arise and generally to take all such actions as may be necessary, proper or expedient for the effective implementation, administration and operation of ESOP 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution to any Committee of the Board, any Director, Key Managerial Personnel or any officer(s) of the Company, as it may deem fit, to do all such acts, deeds, matters and things and to execute such documents, writings and filings as may be necessary for giving effect to this resolution."

8. **To appoint M/s. BNP & Associates, Company Secretaries, as Secretarial Auditors of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24A (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s BNP & Associates, Practising Company Secretaries (Firm Registration No. P2014MH037400 and Peer Review No. 7353/2025), as the Secretarial Auditors of the Company, for the remaining four (4) financial years (out of the first term of five (5) financial years) i.e., from the financial year 2026-27 to the financial year 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to finalise the terms and conditions of appointment including remuneration of the Secretarial Auditor, and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for implementing and giving effect to this resolution."

9. **To approve the Scheme of Merger of wholly owned subsidiary, KIA Health Tech Private Limited, with its parent holding company, Rubicon Research Limited under Section 233 of the Companies Act, 2013 and other applicable rules and regulations:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, permissions, sanctions and consents of the Regional Director, the Registrar of Companies, the Official Liquidator and other regulatory/ statutory authorities as may be necessary, and subject to such conditions, alterations and modifications as may be prescribed or imposed by any of them, the Scheme of Merger of KIA Health Tech Private Limited ("Transferor Company"), a wholly owned subsidiary of Rubicon Research Limited ("Company"/"Transferee Company"), with the Company ("Scheme"), providing, inter alia, for the transfer of the entire undertaking, business, properties, assets and liabilities of the Transferor Company to and vesting in the Company as a going concern, with effect from the appointed date of April 1, 2026 ("Appointed Date"), without any consideration being paid or shares being issued by the Company (the entire share capital of the Transferor Company being held by the Company), draft of which was circulated to the members together with the notice convening this Annual General Meeting, and has been tabled before the Members be and is hereby approved, with or without modifications.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) be and is hereby authorised to accept such modifications, conditions and/or clarifications to the Scheme as may be required or imposed by the Regional Director, the

Registrar of Companies, the Official Liquidator, the Stock Exchange(s) or any other regulatory/statutory authority, or as may otherwise be considered necessary, desirable or expedient by the Board, and to settle any question, doubt or difficulty that may arise in relation to or in connection with the Scheme or its implementation, without being required to seek any further approval of the Members, and that such modification(s) or amendment(s) shall be deemed to have been approved by the members by way of this resolution.

RESOLVED FURTHER THAT upon the Scheme becoming effective, the Transferee Company and Transferor Company shall account for amalgamation in their books of account with effect from the Appointed Date in accordance with applicable accounting principles prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 or such other accounting principles as may be applicable or prescribed under the Act. In preparing the Transferee Company's merged financial statements, the Transferor Company's reserves (whether capital or revenue or arising on revaluation of the Transferor Company) should be recorded at their existing carrying amounts and in the same form in which they appeared in the financial statements of the Transferor Company and they shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company as on the Appointed Date. The balance of the Profit and Loss Account of the Transferor Company, if any, will be aggregated with the corresponding balance of the Transferee Company or transferred to the general reserve, as on the Appointed Date. The difference between the amount recorded as share capital issued (plus any additional consideration in the form of assets or cash), if any, and the amount of share capital of the Transferor Company shall be debited to the existing free reserves if there is a deficit or credited to the capital reserve if there is a surplus, as the case maybe, in the financial statements of the Transferee Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to file the Scheme, the declaration of solvency, the report of the results of this meeting and all other requisite forms, papers and applications with the Regional Director, the Registrar of Companies, the Official Liquidator and any other regulatory/statutory authority as may be required, and to take all steps as may be necessary to give effect to the Scheme and to complete the merger of the Transferor Company with the Transferee Company.

RESOLVED FURTHER THAT any Director of the Company, or the Company Secretary, be and are hereby severally authorised to sign and execute all such deeds, documents, applications and forms, to appear before any regulatory/statutory authority, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the foregoing resolutions."

By Order of the Board of Directors
for Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)

Sd/-
Deepashree Tanksale
Company Secretary and Compliance Officer
ICSI Membership No.: A28132
Address: Plot No. B-75, MedOne House, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India

Date: July 29, 2026
Place: Thane

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, and other circulars issued from time to time in this regard, the latest dated September 22, 2025 (collectively referred to as "MCA Circulars"), permitted the companies to conduct Annual General Meeting through Video Conferencing Facility/ Other Audio Visual Means ("VC/OAVM"), without physical presence of Members at a common venue.

2. In accordance with the applicable provisions of the Companies Act, 2013 ("Act"), MCA Circulars, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 27th Annual General Meeting ("AGM/27th AGM") of the Company is being held through VC/OAVM on Wednesday, August 26, 2026, at 01:00 P.M. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.

3. Since the 27th AGM is being held through VC/OAVM pursuant to the MCA Circulars, the requirement of physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available for the 27th AGM and hence proxy form and attendance slip including route map have not been annexed with the Notice.

4. Members attending the 27th AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/ JPEG format) of the Board Resolution/ Authority Letter along with the attested specimen signature of the duly authorised signatory(ies) who are authorised to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer by email at sunny.gogiya@legalixir.com and gaurav.sainani@legalixir.com with a copy marked to evoting@nsdl.co.in.

6. The Members may join the 27th AGM through VC/OAVM Facility by following the procedure mentioned herein below in the Notice which shall be kept open for the Members from 12:45 P.M. (IST) i.e. 15 (fifteen) minutes before the time scheduled to start the 27th AGM and the Company may close the window for joining the VC/OAVM Facility 30 (thirty) minutes after the scheduled time to start the 27th AGM. Members may note that the VC/ OAVM Facility, allows participation of a maximum of 1,000 Members on a 'first come first served' basis. The promoters, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, the institutional investors and the large Members (i.e. Members holding 2% or more) etc., can attend the 27th AGM without any restriction on account of 'first come first served' basis.

7. Electronic copy of the Integrated Annual Report and Notice of the 27th AGM ("Notice") of the Company, inter-alia, indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/RTA/ Depository Participants(s) ("DPs") for communication purposes unless any member has requested for a hard copy of the same. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent those Members whose e-mail addresses are not registered with Company/RTA/DPs providing the weblink of Company's website from where the Integrated Annual Report for FY 2025-26 can be accessed.

8. The Integrated Annual Report including the Notice of AGM is available on the website of the Company at www.rubicon.co.in. The same can also be accessed from the website of the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited www.nseindia.com and BSE Limited at www.bseindia.com and on the website of the agency providing e-voting facility i.e. National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

9. The Explanatory Statement pursuant to Section 102 of the Act, in respect of Item No. 5 to 9 of the accompanying Notice is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Director seeking re-appointment at this AGM is annexed as **Annexure A** to this Notice.

10. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, August 26, 2026. Members seeking to inspect such documents can send an email to secretarial@rubicon.co.in.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, Certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 shall be available for inspection electronically during the AGM upon login at 'NSDL' e-voting system at www.evoting.nsdl.com.

12. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar to an Issue and Share Transfer Agent of the Company ("MUFG Intime"/ "RTA").

13. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, change of address, change of name, e-mail address, contact numbers, etc., directly to their Depository Participants ("DPs"). The changes will then be automatically reflected in the Company's records which will help the Company and the Company's RTA for investor services.

14. Members who have not registered their e-mail address so far are requested to register their e-mail with their concerned DPs. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs to enable servicing of all the notices and other communications electronically to their e-mail address in the future.

15. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

16. Members who would like to express their views/ ask questions during the meeting may register themselves as speaker by sending their request till Friday, August 21, 2026 [05:00 P.M. (IST)] mentioning their name, demat account number/folio number, email ID, mobile number at secretarial@rubicon.co.in. The Members who do not wish to speak during the AGM but have queries may send their queries mentioning their name, demat account number/ folio number, e-mail ID, mobile number at secretarial@rubicon.co.in. These queries will be addressed by the Company through e-mail communication.

17. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. All the securities of the Company are in dematerialized form.

18. Investor Self-Service Portal

    SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, have directed all RTAs to have a functional website to provide a mechanism for the investor to lodge service requests and complaints online and thereafter track the status and obtain periodical updates. Accordingly, Company's RTA, MUFG Intime has developed and maintained "SWAYAM" Investor Self-Service Portal, designed exclusively for the Investors.

    "SWAYAM" is a secure, user-friendly web-based application, developed by "MUFG Intime", that empowers our members to effortlessly access various services. We request you to get registered and have first-hand experience of the portal at https://swayam.in.mpms.mufg.com/.

    Following are the key features and benefits of SWAYAM Portal:

    - Updated status on electronic holdings
    - Tracking of corporate actions like Dividend/ Interest/Bonus/split.
    - Generate and track service requests/complaints raised on this portal.
    - Effortlessly raise request for Unpaid Amounts
    - The investors can visit and access the 'SWAYAM' Portal at https://swayam.in.mpms.mufg.com/.

19. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal - https://smartodr.in/ login') to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA / Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on the website of the Company at www.rubicon.co.in.

20. Dividend

(a) Dividend and Record Date

The Board of Directors of the Company, at its meeting held on May 29, 2026, have recommended a final dividend of ₹ 1.5/- per equity share having face value of ₹1/- each for the financial year ended March 31, 2026.

The record date for the purpose of final dividend is **Friday, August 7, 2026** ("Record Date"). The final dividend, once approved by the Members at the 27th AGM will be paid within 30 days from the date of AGM, subject to deduction of tax at source, as may be applicable, to the Members whose names appear in the list of Members of the Company to be furnished by NSDL and CDSL in respect of the shares held in dematerialised form as on Record Date viz. **Friday, August 7, 2026**.

Mandatory Electronic Payment of Dividend:

With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through physical dividend warrants or cheques has been discontinued. Payment shall be made subject to Members updating their bank details with their respective DPs in terms of SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, read with SEBI Listing Regulations.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividends. For the safety and interest of the Members, it is important that bank account details are correctly provided to the DPs and registered against their demat account.

(b) Deduction of Tax at Source (TDS) on Dividend

In accordance with the provisions of the Income-tax Act, 2025 ("IT Act"), dividend declared and paid by the Company is taxable in hands of shareholders for Tax Year 2026-27 (financial year 2026-27).

Accordingly, the Company, in compliance with the provisions of the IT Act, would be required to deduct tax at source ("TDS") at the prescribed rates on the dividend payable to its Members. TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 2025.

For Resident Shareholders,

A.1 Tax Deductible at Source for Resident members

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000, no TDS / withholding tax will be deducted. Also, please refer note below.
2	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company / MUFG Intime / Depository Participant. In case of individual member, if PAN is not registered with the Company / MUFG Intime / Depository Participant & cumulative dividend payment to an individual member is more than ₹ 10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update, on or before August 10, 2026, 5.00 p.m., their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / MUFG Intime (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note below.
3	Availability of lower/nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 10, 2026.
4	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act, 2025 to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

Note: No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 10,000. However, where the PAN is not updated in Company / MUFG Intime / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000, the Company will deduct TDS / Withholding tax u/s 393(1) with reference to Section 397(2) of the Income-Tax Act, 2025. All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / MUFG Intime (if shares are held in physical mode) against all their folio holdings on or before August 10, 2026.

A.2 **No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no. (4) of the below table with the Company / MUFG Intime / Depository Participant on or before August 10, 2026.**

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	Submission of form 121 with valid & operative PAN.	NIL	Declaration in Form No. 121 fulfilling certain conditions. (Can be filed only by **resident individuals**)
2	Member to whom section 393 (1) [Table: Sl. No. 7] of the Income-Tax Act, 2025 does not apply as per section 393 (4) [Table: Sl. No. 10] such as LIC, GIC. etc.	NIL	Valid documentary evidence for exemption u/s 393(4) [Table Sl. No 10] of the Income-Tax Act, 2025.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
3	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025.
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 400(1) of the Income-Tax Act, 2025.
5	Recognised provident funds Approved superannuation fund Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6	National Pension Scheme	NIL	No TDS as per section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no. (4) of the below table on or before August 10, 2026, to the Company / MUFG Intime to avail the beneficial rates, wherever applicable.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of the Income-Tax Rules, 2026 in a specified format. 3. E-filed Form 41 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 395(1) of the Income-Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess)

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident member exempted from WHT deduction as per the provisions of the Income-Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5	Benefits under Income Tax Rule 203	Rates based on the applicability of the Income-Tax Act, 2025 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column (4) will be required in addition to the above declaration.

The aforementioned documents can be downloaded from MUFG Intime's website at https://web.in.mpms.mufg.com/client-downloads.html on general tab and are required to be uploaded on the MUFG Intime's portal at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before 5 pm (IST), August 10, 2026, to enable the Company to determine the appropriate TDS/withholding tax rate applicable. Incomplete and/or unsigned forms and declarations will not be considered by the Company. Any communication on the tax determination/ deduction received post 5:00 pm (IST) August 10, 2026, shall not be considered. All communications/ queries in this respect should be addressed to our RTA, MUFG Intime to its email address at investor.helpdesk@in.mpms.mufg.com. The Company will arrange to email a soft copy of the TDS Certificate at the shareholders registered email ID post payment of the said Final Dividend. Shareholders will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at https://www.incometax.gov.in/iec/foportal/.

Application of TDS / withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company MUFG Intime provided by the member by the specified date. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.

(c) **Unclaimed/ Unpaid Dividend and transfer to Investor Education and Protection Fund**

In terms of provisions of Section 124 of the Act and Rules made thereunder, the dividend that remains unclaimed/ unpaid for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all shares in respect of which dividends have remained unclaimed for 7 (seven) consecutive years or more are required to be transferred to IEPF. Once unclaimed/ unpaid dividend or shares are transferred to IEPF, no claim shall lie in respect thereof with the Company. In view of this, Members are requested to claim their dividend from the Company, within the stipulated timeline.

The Members wishing to claim unclaimed dividends are requested to correspond with RTA at investor.helpdesk@in.mpms.mufg.com or the Company Secretary at secretarial@rubicon.co.in.

21. Remote e-voting

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company will be providing the facility of remote e-voting and e-voting at AGM to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has appointed NSDL, to provide the VC/ OAVM facility for conducting the AGM and voting through remote e-voting or e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in subsequent notes.

The remote e-voting period begins on Saturday, August 22, 2026, at 09:00 A.M. (IST) and ends on Tuesday, August 25, 2026, at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date i.e.

Wednesday, August 19, 2026 ("Cut-off Date"), who are otherwise not barred to cast their vote, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM.

Mr. Sunny Gogiya having Membership No. A56804 and Certificate of Practice No. 21563 or failing him Mr. Gaurav Sainani having Membership No. A36600 and Certificate of Practice No. 24482, of M/s. SGGS & Associates, Practicing Company Secretaries, have been appointed by the Board of Directors as the Scrutinizer to scrutinize the e-voting process (during the remote e-voting period and at the 27th AGM) in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM not later than two working days of the conclusion of the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website at https://www.rubicon.co.in/ in and on the website of NSDL at www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the 27th AGM i.e. Wednesday, August 26, 2026.

Refer Annexure B to this Notice for "Steps for e-Voting and Joining the AGM through VC / OAVM".

Explanatory Statement containing material facts pursuant to Section 102(1) of the Companies Act, 2013 ("Act") and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations")

Item No. 5: To approve remuneration payable to Non-Executive Independent Directors of the Company

Regulatory Framework

Pursuant to the provisions of Sections 197 and 198 of the Act read with the Rules made thereunder, remuneration payable to the Non-Executive Directors of a Company is governed by the provisions of the Act and is subject to the approval of the Members, wherever applicable.

Further, Regulation 17(6)(a) of the SEBI Listing Regulations requires approval of the Members for payment of remuneration to the Non-Executive Directors (including Independent Directors).

Present Remuneration

Based on existing approvals from the Board and Members, the current annual remuneration, which includes sitting fees, for Independent Directors is structured as follows:

(a) Independent Director and Chairperson of Audit Committee: ₹ 3.00 Million p.a.

(b) Other Independent Directors: ₹ 2.50 Million p.a.

The above remuneration payable to the Non-Executive Independent Directors was approved prior to the listing of the Company's equity shares. In order to align the remuneration framework with the requirements of the SEBI Listing Regulations, prevailing market practices and the Nomination, & Remuneration Policy of the Company, it is proposed to obtain approval of the Members for payment of remuneration to the Non-Executive Independent Directors for a period of three (3) years commencing from October 1, 2026.

Proposed Remuneration

The Board of Directors, at its meeting held on July 29, 2026, approved, subject to the approval of the Members, payment of remuneration to the Non-Executive Independent Directors, for a period of three (3) years commencing from October 1, 2026, in accordance with the remuneration framework approved by the Board and set out below:

(a) Independent Director and Chairperson of Audit Committee: ₹ 3.50 Million p.a.

(b) Other Independent Directors: ₹ 3.00 Million p.a.

In addition to the above remuneration, the Non-Executive Independent Directors shall also be entitled to reimbursement of expenses incurred in connection with attending such meetings or otherwise in relation to the business of the Company, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

The remuneration shall be payable in such manner as may be determined by the Board for present and future Non-Executive Independent Directors, provided that the aggregate remuneration payable to all the Non-Executive Independent Directors shall not exceed one per cent (1%) of the net profits of the Company computed in accordance with Section 198 of the Act.

Rationale for Proposed Remuneration

The Non-Executive Independent Directors play a significant role in strengthening the Company's corporate governance framework by providing independent judgment, strategic guidance and objective oversight of the management. Their responsibilities have increased significantly in view of the growing scale and complexity of the Company's business, evolving regulatory landscape, enhanced governance expectations and increased involvement in Board and Committee deliberations.

The management, after carrying out a benchmarking exercise of remuneration paid to Non-Executive Independent Directors in comparison with other peer listed companies and considering the increased responsibilities and expected time commitment of the Non-Executive Independent Directors, recommended the proposed remuneration framework to the Board.

Based on the above evaluation, the Board is of the view that the proposed remuneration framework is fair, reasonable and commensurate with the roles, responsibilities and contribution expected from the Non-Executive Independent Directors.

Other Terms and Disclosures

Where, in any financial year during the aforesaid period, payment of remuneration requires approval by way of a Special Resolution under the applicable provisions of the Act and/or the SEBI Listing Regulations on account of inadequacy of profits or otherwise, the Company shall obtain such approval separately.

The Company has not defaulted in repayment of dues to any bank, public financial institution or any other secured creditor.

Brief profiles of the Non-Executive Independent Directors are available on the website of the Company and can be accessed by Clicking here.

The Board recommends the **Ordinary Resolution** set out at Item No. 5 of this Notice for approval by the Members.

All the Non-Executive Independent Directors of the Company may be deemed to be concerned or interested in the Resolution to the extent of remuneration payable to them. Save as aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Item No. 6 and 7:

To approve the Rubicon Research Limited Stock Options Plan 2026 ("ESOP 2026") for the eligible employees of the Company

To approve extension of the Rubicon Research Limited Stock Options Plan 2026 to the eligible employees of the Subsidiary(ies) of the Company

Equity-based compensation is an effective means of aligning the long-term interests of employees with those of the Company and providing them an opportunity to participate in the Company's growth and value creation. The Company believes that an employee stock option scheme is an effective tool to attract, motivate, reward and retain talented employees, foster an ownership culture and align employee interests with those of the Members.

The Company presently has a Rubicon Research Limited Employee Stock Option Scheme-2022 ("ESOS 2022") the only active Scheme under the Master Plan named as Rubicon Employee Stock Option Plan 2019 ("Master Plan/ESOP 2019"), which was approved by the Members on April 4, 2019, and ratified by the Members subsequent to the Initial Public Offer ("IPO") vide their resolution passed through Postal Ballot dated December 7, 2025, in compliance with Regulation 12 (1) (ii) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

In order to align the employee incentive programme with the Company's current business objectives and the provisions of the SEBI SBEB & SE Regulations, the Nomination and Remuneration Committee ("NRC/Committee") recommended, and the Board of Directors, at its meeting held on May 29, 2026, approved the introduction of the Rubicon Research Limited - Stock Options Plan, 2026 ("ESOP 2026"), subject to the approval of the Members.

Upon ESOP 2026 becoming effective, ESOS 2022 shall stand cancelled. However, all Options granted and outstanding under the existing scheme shall continue to be governed by the terms and conditions of such scheme until their exercise, lapse or cancellation, as applicable.

The proposed ESOP 2026 provides for the creation of an aggregate pool of 24,84,415 (Twenty-Four Lakh Eighty-Four Thousand Four Hundred Fifteen) Employee Stock Options, comprising 18,12,253 (Eighteen Lakh Twelve Thousand Two Hundred Fifty-Three) fresh Options together with 6,72,162 (Six Lakh Seventy-Two Thousand One Hundred Sixty-Two) unutilised Options carried forward from the existing ESOP pool under ESOP 2022. Each Employee Stock Option, upon exercise, shall entitle the eligible employee to one fully paid-up equity share of face value of ₹ 1/- each. The aggregate ESOP pool represents approximately 1.50% of the present paid-up equity share capital of the Company.

The Scheme is intended to provide broad-based participation across eligible employees of the Company and its subsidiaries, and is designed to attract, motivate and retain talent while aligning employee interests with the long-term interests of the Company and its Members. The Scheme has been formulated in accordance with the Act and the SEBI SBEB & SE Regulations and shall be administered by the NRC, which shall act as the Compensation Committee ("Committee").

Disclosures pursuant to SEBI SBEB & SE Regulations and the Act, are as under:

(a) **Brief description of the Scheme**

The proposed scheme, namely Rubicon Research Limited Stock Option Plan 2026 ("ESOP 2026/Plan/Scheme"), is designed to achieve the following objectives:

- To retain and reward talent in the Group;
- To create a sense of ownership of Employees in the Company;
- To attract new talent;
- To motivate employees;
- To drive company performance;

ESOP 2026 shall become effective upon receipt of the approval of the members and shall terminate upon the date on which all the options available for issuance under ESOP 2026 have been issued pursuant to the grant of options and have been exercised by the participant. Notwithstanding anything contained herein, ESOP 2026 shall subsist or continue purely at the discretion of the Committee and can be terminated at any time at the sole discretion of the Committee, subject to the overall supervision of the Board and provided that the Board shall continue to reserve such powers as may be required under applicable laws, but without the consent of, and without notice to the eligible employees.

The Board or the Committee may, subject to compliance with applicable laws applicable to the Company, at any time suspend or terminate ESOP 2026, However, termination of ESOP 2026 shall not affect the grant, vesting or exercise of the options already issued/granted under ESOP 2026.

(b) **Total number of options to be offered and granted**

The total number of options that may in the aggregate be granted shall be such number that would entitle the grantees to acquire, in one or more tranches, such equity shares of the Company not exceeding 24,84,415 (Twenty-Four Lakh Eighty-Four Thousand Four Hundred Fifteen) equity shares of ₹ 1/- each fully paid-up. Each employee stock option, upon exercise, shall entitle the eligible employee to one fully paid-up equity share of face value of ₹ 1/- each.

Any Option granted under Plan that remain unaccepted, or unexercised at the time of expiration, or are not entitled for vesting or forfeited or lapsed or cancelled shall be added back to the number of Options that are pending to be granted. The Company through the Board and/ or Committee may, at their discretion, Grant such Options within the overall limit determined under the Plan.

The Committee may determine the procedure for making fair and reasonable adjustments to the number of Options and the terms of this Plan in case of corporate actions such as further capitalization, mergers, sale of division and others (so as to ensure the economic value of the benefits granted are not materially altered by either the corporate action, or the adjustment required as a result of the corporate action).

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

The eligibility to participate in the Plan is subject to such criteria as may be decided by the Committee at its own discretion, including, but not limited to the date of joining of the employee, grade of the employee, performance evaluation, period of service, criticality of position or any other criteria, as the Committee determines.

The following persons shall be eligible to participate in the Scheme:

a) an employee as designated by the Company, who is working in India or outside India; or

b) a director of the Company, whether a whole-time director (as defined under relevant provisions of the Act) or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director;

c) an employee as defined in clauses (a) or (b) above of a group company including Subsidiary in India or outside India, or of a Holding Company of the company (if any);

The following persons shall not be eligible to participate in the Scheme:

a) an employee who is a promoter or a person belonging to the promoter group; or

b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

The Committee shall frame terms in the ESOP 2026 and the related policies governing the grant of options, including but not limited to the eligibility criteria and category of eligible employees, number of options, maximum number of options that may be granted to an employee in accordance with and within the parameters set out in the Plan.

The Committee will decide the number of options to be granted to each eligible employee, and such options shall be subject to all applicable terms and conditions set out in the Plan.

Note: *The Company has no Holding Company at present, and a separate approval shall be obtained prior to any future grant of options to Holding Company employees.*

(d) Requirements of Vesting and Period of Vesting

The Committee shall frame terms and relevant policies for vesting of the options including but not limited to vesting conditions (such as time base, performance) applicable to all or some category of employees, vesting period, etc. in accordance with and within the terms of the plan and subject to applicable laws.

The vesting period shall not be less than 1 (one) year from the grant date and shall be as prescribed in the letter of grant and shall not be more than 5 (five) years from the grant date.

The number of options that would vest with the participants may be determined based on the Company's performance or any other performance parameters including individual performance parameters as decided by the board/ committee at its discretion and it shall be mentioned in letter of grant.

The Committee shall always have a right, at its sole discretion to change the vesting schedule in respect of any options to be granted.

The Options may lapse, forfeit, expire, or vest on an accelerated basis, as applicable, in the event of cessation of employment under circumstances such as resignation, termination, superannuation, death, permanent disability, force majeure, or any other such events, in accordance with the provisions of the ESOP 2026.

(e) Maximum period within which the Options shall vest

The vesting period shall not be less than one (1) year from the grant date and shall be as prescribed in the letter of grant and shall not be more than five (5) years from the grant date.

The Committee shall frame terms and relevant policies for vesting of the options including but not limited to vesting conditions (such as time base, performance) appliable to all or some category of employees, vesting period, etc. in accordance with and within the terms of the plan and subject to applicable laws.

(f) Exercise price or pricing formula

The Exercise Price of the Options shall be determined by the Committee and shall be as specified in the Letter of Grant. The Exercise Price shall be set at a discount not exceeding 20% of the Fair Market Value on the Grant Date; provided, however, that under no circumstances shall the Exercise Price be less than the Face Value of the Shares.

The Exercise Price and/or the number of Options granted may be adjusted for any Corporate Action(s) announced by the Company prior to the Exercise Period pertaining to the relevant Options, as may be decided by the Board/Committee.

"Fair Market Value" shall refer to "Market Price" within the meaning of the SEBI SBEB & SE Regulations.

(g) **Exercise period and process of exercise/acceptance of offer**

The Committee shall determine the Exercise Period and shall be specified in the Letter of Grant. Further provided such time shall not be more than five (5) years from the last vesting date of respective grant.

Exercise of the vested options shall take place at the time and place designated by the Committee. An option holder may exercise vested options only within the exercise period by submitting an exercise application to the Company along with payment of the aggregate exercise price and applicable taxes. The Committee shall have the power to determine the procedure for the exercise of options and allotment of shares.

The Options shall lapse if not exercised within the specified exercise period.

The exercise period in the event of cessation of employment under circumstances such as resignation, termination, superannuation, death, or any other events, and in the event of long leave shall be in accordance with the provisions of the ESOP 2026.

(h) **Appraisal process for determining the eligibility of employees**

The appraisal process for determining eligibility of employees under the ESOP 2026 shall be carried out by the Committee at its sole discretion and based on criteria such as employee's date of joining, grade, performance evaluation, period of service, criticality of position or any other criteria, as the Committee may determine.

(i) **Maximum number of Options to be granted per employee and in aggregate**

A maximum of 24,84,415 Options may be offered and granted under the ESOP 2026. The maximum number of Options that may be granted to any eligible employee shall not exceed 15,41,267 Options in aggregate across all grants. The Options shall be appropriately adjusted in the event of any corporate action or capital restructuring.

(j) **Maximum quantum of benefits to be provided per employee under the Scheme**

The maximum quantum of benefits to be granted to an eligible employee under the ESOP 2026, will be the difference between the fair value of shares as on the date of exercise and exercise price paid by such employee, subject to applicable taxes.

(k) **Whether the Scheme is to be implemented and administered directly by the Company or through a Trust**

ESOP 2026 shall be implemented and administered directly by the Company through the NRC, which shall act as the Compensation Committee in accordance with the SEBI SBEB & SE Regulations.

(l) **Whether the Scheme involves fresh issue of shares by the Company or secondary acquisition through a Trust**

ESOP 2026 shall be implemented through fresh issue of equity shares by the Company.

(m) **Amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.**

Not Applicable, since ESOP 2026 is proposed to be implemented directly by the Company and not through a Trust.

(n) **Maximum percentage of secondary acquisition that may be made by the Trust**

Not Applicable, since ESOP 2026 is proposed to be implemented directly by the Company and does not involve any secondary acquisition through a Trust.

(o) **Accounting policies**

The Company shall comply with the applicable accounting standards and accounting policies prescribed under Regulation 15 of the SEBI SBEB & SE Regulations and such other applicable laws, regulations and accounting standards as may be in force from time to time.

(p) **Method of valuation of Options**

The Company shall use the fair value method or such other method as may be prescribed under the applicable accounting standards and the SEBI SBEB & SE Regulations for valuation of the Options, to calculate the employee compensation cost.

(q) **Terms and conditions for buy-back, if any, of the specified securities covered under the SEBI SBEB & SE Regulations**

The Board or the NRC shall determine the terms and conditions relating to the buy-back, if any, of the specified securities issued under ESOP 2026, in accordance with the applicable provisions of law.

(r) **Lock-in**

Shares issued upon the exercise of options shall be freely transferable and not subject to any lock-in period. However, all transfers remain subject to compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as well as the Company's internal Insider Trading Code and Fair Disclosure Code.

(s) **Any interest of Key Managerial Personnel, Directors or Promoters in the Plan and effect thereof:**

As per the SEBI SBEB & SE Regulations, the Promoters, members of the Promoter Group, and Independent Directors of the Company are not entitled to any stock options. The Key Managerial Personnel and Non-Independent Directors, who meet the criteria of eligible employees as prescribed in the ESOP 2026 of the Company may be deemed to be concerned or interested in the ESOP 2026 to the extent of options that may be granted to them pursuant to the ESOP 2026.

Regulatory Framework Requiring Members' Approval

Approval of Members by way of Special Resolution is sought pursuant to the provisions of Regulation 6(1) of the SEBI SBEB &

SE Regulations and Section 62(1)(b) of the Act and the rules made thereunder, for adoption and implementation of ESOP 2026 and the creation, offer, grant, issuance and allotment of Equity Shares to eligible employees of the Company and its subsidiaries under ESOP 2026. Accordingly, the Special Resolution as set out at Item No. 6 of this Notice is proposed for approval by the Members.

As per Regulation 6(3)(c) of the SEBI SBEB & SE Regulations, a separate Special Resolution is required where the benefits under the Plan are to be extended to employees of the Subsidiary(ies). Accordingly, the Special Resolution as set out at Item No. 7 of this Notice is proposed for approval by the Members.

The draft Plan has been made available on the Company's website at Click Here.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of grant of shares that may be made to them, if any, under the Scheme.

The Board is of the opinion that ESOP 2026 is in the best interests of the Company and recommends the **Special Resolution(s)** set out at Item No. 6 & 7 of this Notice for approval by the Members.

Item No. 8: To appoint M/s. BNP & Associates, Company Secretaries, as Secretarial Auditors of the Company

Regulatory Framework Requiring Members' Approval

In accordance with Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act read with rules made thereunder, every listed company is required to undertake Secretarial Audit by a Secretarial Auditor who is a Peer Reviewed Practising Company Secretary. Such appointment is permissible for a maximum two terms of five consecutive years each and is subject to the approval of the Members at the AGM. The Secretarial Audit Report is thereafter required to be annexed to the Annual Report of the listed entity.

Previous Appointment and Proposed Term

The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on October 16, 2025, following its Initial Public Offering.

In line with these requirements, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on February 3, 2026, approved the appointment of M/s. BNP & Associates, Company Secretaries (Firm Registration Number: P2014MH037400), as the Secretarial Auditors of the Company, subject to the approval of the Members. Recognising the importance of shareholder endorsement and as a matter of abundant caution, the Board resolved to seek Members approval in the following manner:

- Immediate Appointment (FY 2025-26): As a matter of abundant caution, the approval of the Members was obtained through Postal Ballot on March 15, 2026, for the appointment of the Secretarial Auditor for FY 2025-26, thereby reinforcing its commitment to transparency and the highest standards of governance.
- Long-term Appointment (FY 2026-27 to FY 2029-30): The Board further approved and recommended for the continuation of the appointment for the remaining four years of the first five-year term, to be formally placed before the Members for their approval at the ensuing AGM, ensuring compliance with statutory requirements and reaffirming the Company's commitment to shareholder oversight.

The Members through Postal Ballot approved on March 15, 2026, appointed M/s. BNP & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the FY 2025-26, at a remuneration of ₹ 3,75,000/-, plus applicable taxes and reimbursement of out-of-pocket expenses.

In view of the firm's professional expertise, and experience, and based on the recommendation of the Audit Committee and the Board of Directors, the Members of the Company are now requested to approve the appointment of M/s. BNP & Associates, Company Secretaries, as the Secretarial Auditor of the Company, for the remaining four (4) financial years (out of the first term of five (5) financial years) i.e., from the financial year 2026-27 to the financial year 2029-30, at such remuneration to be decided by the Board of Directors, on the recommendation of the Audit Committee.

Brief Profile of M/s. BNP & Associates

BNP & Associates, is a firm of Practising Company Secretaries, established in October 2014 by Mr B. Narasimhan, a fellow member and past president of The Institute of Company Secretaries of India (ICSI). The firm is primarily engaged in areas of secretarial audit, corporate advisory services, transactional services, legal due diligence, compliance management etc. The firm is registered with the ICSI and holds Peer Review Certificate no. 7353/2025 issued by the Peer Review Board of ICSI. The firm has six partners, two Associate Company Secretaries and 15 competent professionals who are supported by other team members including trainees. The firm has extensive experience of handling audits of large, listed corporates.

Disclosures and Consent

M/s. BNP & Associates had submitted a consent letter stating that it is eligible for appointment as Secretarial Auditor as per the provisions of Section 204 of the Act, and Regulation 24A of the SEBI Listing Regulations, and circulars issued thereunder.

M/s. BNP & Associates have provided confirmation that it has undergone the Peer Review process conducted by the ICSI and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI. Apart from mandatory compliance certificates/ reports, the Company may obtain other permissible services from the firm as recommended by the Audit Committee and approved by the Board.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 8 of this Notice for approval by the Members.

Item No. 9: To approve the Scheme of Merger of wholly owned subsidiary, KIA Health Tech Private Limited (Transferor Company), with its parent holding company, Rubicon Research Limited (Transferee Company), under Section 233 of the Companies Act, 2013 and other applicable rules and regulations:

Background and Approval Status of the Scheme of Fast Track Merger

The Board of Directors of the respective Company (Transferor and Transferee Company), at its meeting held on February 3, 2026, granted in-principle approval for the merger of the Transferor Company with the Transferee Company.

Subsequently, the detailed Scheme of Amalgamation ("Scheme") under the Fast Track Merger route pursuant to Section 233 of the Act read with Rule 25 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016 ("CAA Rules"), was placed before and approved by the Board of Directors of the Company at its meeting held on July 20, 2026.

Pursuant to Section 233(1)(a) of the Act read with Rule 25 of the CAA Rules, notice inviting objections or suggestions to the proposed Scheme in Form CAA-9, along with a copy of the Scheme, was duly served on the following authorities:

- Registrar of Companies, Mumbai II;
- Official Liquidator, Ministry of Corporate Affairs, Mumbai;
- Concerned Stock Exchange(s);
- Securities and Exchange Board of India (SEBI); and
- Other relevant statutory and regulatory authorities.

The Scheme, upon being approved by the members/creditors at this meeting, will be submitted for final approval and confirmation to the Regional Director, Western Region Directorate II, and Registrar of Companies, Mumbai II.

Rationale for the Scheme

The proposed amalgamation of the Transferor Company (a wholly owned subsidiary of the Transferee Company) into the Transferee Company is intended to consolidate operations under a single corporate entity. The rationale and strategic benefits of the Scheme are set out below:

(a) The Transferor Company is a wholly owned subsidiary of the Transferee Company and is engaged in similar activities. The proposed amalgamation of the Transferor Company with the Transferee Company would result in business synergy and pooling of their resources into a single entity which would facilitate in exploiting the significant potential for growth.

(b) The proposed amalgamation would result in optimising and leveraging existing resources of these companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of the Transferor Company and the Transferee Company in a single entity and building strong capability to effectively meet future challenges in a competitive business environment.

(c) The proposed Scheme will result in usual economies of a centralized and a large company, including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resources and enhancement of overall business efficiency. The proposed Scheme will enable the companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

(d) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Company and the Transferee Company.

(e) Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities.

(f) The amalgamation will augment and diversify the manufacturing footprint and capabilities of Rubicon, by increasing the scale of manufacturing operations and bettering capacity utilisation of Rubicon, thereby helping in rationalising the number of vendors, aggregating the purchase quantity and managing the procurement supply chain more effectively and efficiently.

(g) The Scheme, as envisaged, is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies by pursuing a focused business approach under a single entity, thereby resulting in overall maximization of value creation of all the stakeholders involved.

Salient features of the Scheme:

A. Details of Transferor Company

a) **Name and Type:** KIA Health Tech Private Limited ("KHPL"), a deemed public company and a wholly owned subsidiary of the Transferee Company.

b) **CIN:** U24239MH2021PTC364174

c) **PAN:** AAICK9003C

d) **Registered office address:** Plot B-75, MedOne House, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India

e) **Email address:** deepashree.tanksale@rubicon.co.in

f) **Summary of Main Object:** Primarily engaged in the business of licensing acquiring, distributing and trading of pharmaceutical products.

g) **Capital Structure:** The authorised share capital of KHPL is ₹ 168,000,000 divided into 16,800,000 equity shares of ₹ 10 each, and its issued, subscribed and paid-up equity share capital is ₹ 88,000,000 divided into 8,800,000 equity shares of ₹ 10 each. 100%

of the shareholding is held by Rubicon Research Limited, including shares held through nominee shareholders to comply with the statutory minimum requirements under the Act.

h) **Details of change of name, registered office and objects during the last five years:** KIA Health Tech Private Limited was incorporated on July 19, 2021, as KIA Biopharma Technologies Private Limited under the Companies Act, 2013. Further, the name of KIA Biopharma Technologies Private Limited was changed to KIA Health Tech Private Limited pursuant to certificate of incorporation dated February 23, 2022. There has been no alteration in the Main Business Objects of the Company during the last five financial years.

i) **Name of the Promoters and Directors along with their addresses:**

Name of Promoter	Address
Rubicon Research Limited	Plot No. B-75, Medone House, Road No. 33, Wagle Estate, Thane West – 400604

Name of the Director	Address
Mr. Parag Suganchand Sancheti (Non-Executive Director)	M-102, The Trees, Pirojsha Nagar, Next to Godrej One, Vikhroli, Mumbai – 400079
Mr. Sumant Sudhir Pilgaonkar (Non-Executive Director)	B-1501, Park Royale, Pandit Madam Mohan Malviya Road, Mulund West – 400080
Mr. Nitin Jajodia (Non-Executive Director)	Flat No. 2001, Mira Billis, Opp. Nahar International School, Powai, Mumbai, MH 400072

B. Details of Transferee Company

a) **Name and Type:** Rubicon Research Limited ("Holding Parent Company/Company"), a listed public company.

b) **PAN No:** AABCR1422M

c) **CIN:** L73100MH1999PLC119744

d) **Registered office address:** Plot B-75, MedOne House, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India

e) **Email address:** secretarial@rubicon.co.in

f) **Summary of Main Object:** Primarily engaged in the research, development, and commercialisation of specialty pharmaceutical formulations.

g) **Capital Structure:** The authorised share capital of the Company is ₹ 238,990,000 divided into 238,990,000 equity shares of ₹ 1 each, and its issued, subscribed and paid-up equity share capital is ₹ 16,55,31,908 divided into 16,55,31,908 equity shares of ₹ 1 each. The shareholding pattern of the Company as on June 30, 2026, is available at the website of the Company at https://www.rubicon.co.in/investors.

h) **Details of change of name, registered office and objects during the last five years:**

Rubicon Research Limited was incorporated on May 6, 1999, as a private limited company under the Companies Act, 1956, under the name 'Rubicon Consultants Private Limited'. Subsequently, the name of the Company was changed from 'Rubicon Consultants Private Limited' to 'Rubicon Research Private Limited' effective September 2, 2002. Thereafter, the Company's status was converted from a private limited company to a public limited company, and consequently the name of the Company was changed from 'Rubicon Research Private Limited' to 'Rubicon Research Limited'. A fresh certificate of incorporation dated July 23, 2024, was issued by the RoC.

There has been no alteration in the Main Business Objects of the Company during the last five financial years.

The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on October 16, 2025, following its Initial Public Offering.

i) Name of the Promoters and Directors along with their addresses:

Name of Promoters	Address
General Atlantic Singapore RR Pte. Ltd	8, Marina Boulevard #17 -02, Marina Bay Financial Centre, Singapore, 018981
Mrs. Pratibha Pilgaonkar	Flat No. B-401, 4th Floor, Park Royale, Pandit MM Malviya Road, Mulund West, Mumbai- 400080
Mr. Sudhir Dhirendra Pilgaonkar	Flat No. B-401, 4th Floor, Park Royale, Pandit MM Malviya Road, Mulund West, Mumbai- 400080
Mr. Parag Suganchand Sancheti	M-102, The Trees, Pirojsha Nagar, Next to Godrej One, Vikhroli, Mumbai – 400079
Mr. Surabhi Parag Sancheti	M-101, The Trees, Pirojsha Nagar, Next to Godrej One, Vikhroli, Mumbai – 400079
Mr. Sumant Sudhir Pilgaonkar	B-1501, Park Royale, Pandit Madam Mohan Malviya Road, Mulund West, Mumbai – 400080

Name of the Directors	Address
Mr. Changavalli Venkat (Chairperson and Independent Director)	Villa No. 105, Hill County, Near Water Tank, Nizampet, K.V. Ranareddy, Andhra Pradesh - 500090
Mrs. Pratibha Sudhir Pilgaonkar (Managing Director)	Flat No. B-401, 4th Floor, Park Royale, Pandit MM Malviya Road, Mulund West, Mumbai- 400080
Mr. Parag Suganchand Sancheti (Executive Director & CEO)	M-102, The Trees, Pirojsha Nagar, Next to Godrej One, Vikhroli, Mumbai - 400079
Mr. Varun Talukdar (Non-Executive Director)	Flat B/3, Padamsee Apartments, Union Park Khar West, NA, Mumbai, Maharashtra, India 400052
Mr. Shantanu Rastogi (Non-Executive Director)	2802/2803, Raheja Artesia, Hind Cycle Road, Mumbai 400030
Dr. Pradnya Nandkumar Saravade (Independent Director)	B-802, Amogh, Vasundhara CHS, JVPD East West Road No. 3, Opp Utpal Shanghvi School, Vile Parle West, Mumbai 400049
Mr. Milind Anil Patil (Independent Director)	701, Shri Madhuban CHS Limited, Jay Prakash Nagar Road No. 3, Opp Hanuman Mandir, Goregaon East, Mumbai – 400063
Mr. Kumarapuram Gopalakrishnan Ananthakrishnan (Independent Director)	Ixora 1001, Hiranandani Meadows, Gladys Alvares Rd, Off Pokhran Rd-2, Thane -400610

C. **Appointed Date:** April 1, 2026, or such other date as may be determined, approved, or directed by the Regional Director, Central Government, or any other competent regulatory authority.

D. **Effective Date:** Date on which the certified copy of the order issued by the Regional Director, sanctioning the Scheme, is duly filed with the concerned Registrar of Companies via Form INC-28.

E. **Consideration/Exchange Ratio:** Not Applicable. Since the Transferor Company is a wholly owned subsidiary of the Company, no shares shall be issued or allotted, nor shall any other consideration be payable pursuant to the Scheme. Consequently, no valuation report or valuation exercise is required to determine a share exchange ratio.

F. **Accounting Treatment:** Upon the Scheme becoming effective, the amalgamation shall be accounted for in the books of the Transferee Company with effect from the Appointed Date in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

- Reserves & P&L: All reserves (capital, revenue, or revaluation) and the Profit & Loss balance of the Transferor Company shall be recorded at their existing carrying values and aggregated with the corresponding balances of the Transferee Company. Alternatively, the P&L balance may be transferred to the General Reserve.

- Capital Adjustment: Any difference arising between the share capital of the Transferor Company and the consideration/capital issued (if any) shall be credited to Capital Reserve (if a surplus) or debited to Free Reserves (if a deficit).

G. **Transfer and Dissolution of the Transferor Company:**

Upon the Scheme becoming effective, without any further act, instrument, or deed:

- The entire undertaking, business, assets, properties, rights, and liabilities of the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern.

- All shares of the Transferor Company held by the Transferee Company shall automatically stand cancelled and extinguished.

- The Transferor Company shall stand dissolved without being wound up.

Note: The summary provided above contains only the salient features of the Scheme. Members are advised to read the complete text of the Scheme which is available at the website of the Company at Click here, to fully familiarise themselves with its terms and conditions.

Approval of the Scheme by the Directors of the Transferor Company: The Scheme was approved by the Board of Directors of the Transferor Company at its meeting held on July 20, 2026, in the manner stated below:

Name of the Director	Voted in favour of the Scheme /Absent
Mr. Parag Suganchand Sancheti	Voted in favour of the Scheme
Mr. Sumant Sudhir Pilgaonkar	Voted in favour of the Scheme
Mr. Nitin Jajodia	Voted in favour of the Scheme

Approval of the Scheme by the Directors of the Transferee Company: The Scheme was approved by the Board of Directors of the Transferee Company at its meeting held on July 20, 2026, in the manner stated below:

Name of the Director	Voted in favour of the Scheme /Absent
Mrs. Pratibha Sudhir Pilgaonkar	Voted in favour of the Scheme
Mr. Parag Suganchand Sancheti	Voted in favour of the Scheme
Mr. Changavalli Venkat	Voted in favour of the Scheme
Mr. Shantanu Rastogi	Voted in favour of the Scheme
Dr. Pradnya Nandkumar Saravade	Voted in favour of the Scheme
Mr. Milind Anil Patil	Voted in favour of the Scheme
Mr. Kumarapuram Gopalakrishnan Ananthakrishnan	Leave of Absence was granted
Mr. Varun Talukdar	Leave of Absence was granted

Effect of the Scheme on Shareholders: The Scheme will have no adverse effect on the equity shareholders of the Company. As no shares are being issued and no consideration is payable pursuant to the Scheme, there will be no change in the shareholding pattern, voting rights or economic interest of any shareholders of the Company. The rights and interest of the shareholders will not be prejudicially affected by the Scheme.

Effect of the Scheme on Creditors: The Scheme does not envisage any compromise, waiver or reduction of the rights of any creditor of the Company or the Transferor Company. All liabilities of the Transferor Company shall stand transferred to and be assumed by the Transferee Company, and the rights of the creditors of the Transferor Company against the Transferee Company shall not be less favourable than the rights they presently enjoy against the Transferor Company. The Scheme is not expected to have any adverse effect on the creditors of the Transferee Company.

Effect of the Scheme on Key Managerial Personnel, Directors, Promoters and Non-Promoter Members: The Scheme will not have any adverse effect on the Key Managerial Personnel or Directors of the Transferee Company. None of the Directors, KMP of the Company, or their respective relatives have any financial or other interest in the Scheme, except to the extent of:

- Their directorships, employment, or remuneration in the Company or the Transferor Company; and/or
- Their shareholding in the Company or the Transferor Company, if any, which is held in common with all other shareholders.

Effect of the Scheme on Employees: All employees of the Transferor Company, if any, engaged as on the Effective Date, shall become employees of the Company on the Effective Date, without any break or interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company as on that date.

Debenture Holders/Deposits: The Transferor Company has neither issued any debentures nor accepted any public deposits within the meaning of Chapter V of the Act. Accordingly, the requirements relating to debenture holders or deposit holders are not applicable.

Investigations/Proceedings: There are no investigations or proceedings pending against the Transferee Company or the Transferor Company under the Act.

Capital Restructuring: Details regarding capital restructuring are set out in Clause 15 of the Scheme.

Debt Restructuring: There is no debt restructuring proposed for either the Transferor Company or the Transferee Company under the Scheme.

Cancellation of Shares & Dissolution: Upon the Scheme becoming effective:

- All shares held by the Transferee Company in the Transferor Company shall stand cancelled;
- All assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company; and
- The Transferor Company shall cease to exist and stand dissolved without the process of winding up.

Amount due to creditors as on March 31, 2026:

Name of the Company	Amount due to secured creditors	Amount due to unsecured creditors
Transferor Company	Nil	₹ 13,847
Transferee Company	₹ 2,59,36,90,000	₹ 1,56,70,73,286

Inspection of Documents: The following documents are open for inspection by Members at the Registered Office of the Company on all working days (excluding Saturdays, Sundays, and public holidays) during business hours up to the date of the AGM.

Members can also inspect these documents electronically by writing to secretarial@rubicon.co.in.

- Copy of the Board-approved Scheme (including any amendments thereto), also available online:
  - Company Website: Click here
  - Stock Exchanges at National Stock Exchange of India (NSE) and BSE Limited (BSE)
- Certificate confirming that the proposed accounting treatment complies with the applicable Accounting Standards prescribed under Section 133 of the Act.
- Latest audited financial statements of the Company and the Transferor Company.
- Declaration of solvency in Form CAA-10.
- Auditor-certified list of creditors as on the Cut-off Date.
- Copy of the Board Resolutions dated July 20, 2026.
- Copy of the Memorandum and Articles of Association of the Company.

Conditional Approvals and Termination:

- The Scheme is subject to the approval of the respective members and creditors of the Company and the Transferor Company, the confirmation order of the Regional Director, and such other statutory or regulatory approvals, sanctions, or permissions as may be required under applicable law.
- If the Scheme is terminated or withdrawn in accordance with its terms, it shall stand revoked, cancelled, and become null, void, and of no legal effect. In such an event, each party shall bear its respective costs, charges, and expenses incurred in connection with the Scheme.

Vote: Refer Note 21 in the "Notes" section of this Notice of AGM.

Considering the strategic rationale and commercial benefits of the Scheme, the Board of Directors believes that the proposed amalgamation is in the best interest of the Company, its shareholders, creditors, and other stakeholders.

Accordingly, the Board recommends the **Special Resolution** set out at Item No. 9 of this Notice for approval by the Members.

None of the Directors, KMP of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company (if any) in common with all other Members.

By Order of the Board of Directors
for Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)

Sd/-
Deepashree Tanksale
Company Secretary and Compliance Officer
ICSI Membership No.: A28132
Address: Plot No. B-75, MedOne House, Road No. 33, Wagle Estate,
Thane West- 400 604, Maharashtra, India

Date: July 29, 2026
Place: Thane

Annexure A

PROFILE OF DIRECTOR

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings]

Particulars	Details
Name	Mrs. Pratibha Pilgaonkar
Director Identification Number (DIN)	00401516
Date of Birth/Age	June 12, 1954 / 72 Years
Date of first appointment on the Board	June 1, 2000
Brief Profile, Qualification, Experience and nature of expertise in specific functional areas	Profile can be accessed at the website of the Company at Clicking here Additionally, "Board of Directors" section of the Integrated Annual Report for FY 2025-26, can be referred.
Remuneration last drawn	Refer to the "Corporate Governance" section of the Integrated Annual Report for FY 2025-26
Number of Board meetings attended during FY 2025-26	Refer to the "Corporate Governance" section of the Integrated Annual Report for FY 2025-26
Terms and conditions of re-appointment including remuneration	Mrs. Pratibha Pilgaonkar is liable to retire by rotation and there is no change to the existing terms and conditions of her appointment as a Managing Director of the Company.
Shareholding including shareholding as beneficial owner	64,35,000
Member/ Chairperson of committees of the Company	Corporate Social Responsibility – Chairperson
Directorship held in other Companies	None
Chairperson and Membership of committees held in other Indian companies	None
Relationship with other directors and key managerial personnel, if any	Mrs. Pratibha Pilgaonkar and Mr. Parag Sancheti are related to each other; Mr. Parag Sancheti is the son-in-law of Mrs. Pratibha Pilgaonkar.
Name of Listed entities from which the person has resigned in the past 3 (Three) years as a Director	None

Annexure B

Steps for e-Voting and Joining the AGM through VC / OAVM

For Individual Shareholders Holding Securities in Dematerialised Mode

A) NSDL USER

One Time Password (OTP) based Login

1. Click here to visit the e-voting website.
2. Enter your 8-digit DP ID, 8-digit Client ID, PAN, and Verification Code, then generate OTP.
3. Enter the OTP received and click on "Login".
4. Click on the Company name or the relevant e-voting service provider.

Registered with IDeAS Facility

5. Click here to visit the e-voting website.
6. Under the IDeAS section, click on "Beneficial Owner" icon under "Login".
7. Enter your User ID and Password for authentication.
8. Click on "Access to e-voting" under Value Added Services Section
9. Click on the company name or e-voting provider link to join the meeting and vote (at AGM or remote).

Not Registered with IDeAS Facility

10. Either click here and select "Register Online for IDeAS",
11. or click here to visit the website directly and proceed with registration.

Voting through the e-voting Website

12. Click here to visit the website.
13. Click on "Login" under "Shareholder / Member".
14. Enter your User ID (Demat A/c No.) and Password / OTP.
15. After authentication, you will be redirected to the e-voting page.

B) CDSL USER

Registered User of CDSL Easi / Easiest

1. Click here to visit the website.
2. Click on "Login" in the New System Myeasi tab.
3. Enter your Username and Password. Once authenticated, the e-voting option will be available.
4. Direct links to all e-voting service providers are also available.

Not Registered with CDSL Easi / Easiest

5. Registration for Easi / Easiest is available on the CDSL website.
6. Click on "Login" in the New System Myeasi tab, then click on "Registration" and complete the process.

Voting through the e-voting Website

7. Click here to open the website.
8. Provide your Demat Account Number and PAN.
9. The system will authenticate you using an OTP sent to your registered mobile number / e-mail.
10. Once verified, the e-voting option will be available.

C) DP LOGIN USER

Login through Depository Participant (DP)

1. Use the login credentials of your Demat account through the DP registered with NSDL / CDSL.
2. Click on the e-voting option.
3. You will be redirected to the NSDL / CDSL website, where the e-voting option is available.

Steps to Cast Your Vote on a Resolution

4. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active.
5. Select the "EVEN" of the Company for which you wish to vote, either during the remote e-voting period or during the AGM.
6. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted.
7. On confirmation, the message "Vote cast successfully" will be displayed.
8. Once you confirm your vote on a resolution, you will not be allowed to modify it.

Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".

Important Note

Members who are unable to retrieve their User ID / Password are advised to use the "Forget User ID" and "Forget Password" options available on the website mentioned above.

Steps for e-Voting and Joining the AGM through VC / OAVM

For other than Individual Shareholders Holding Securities in Dematerialised Mode & Shareholders Holding Securities in Physical Mode

A) NSDL USER

Voting through the e-Voting Website (NSDL)

1. Click here to visit the website.
2. Click on "Login" under "Shareholder / Member".
3. Enter your User ID* and Password / OTP.
4. After authentication, you will be redirected to the e-voting page.
5. Alternatively, members registered with NSDL's IDeAS Portal may log in using their existing IDeAS credentials. After login, click on e-voting and proceed to cast your vote.

***User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8-Character DP ID followed by 8-Digit Client ID. **For example,** if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16-Digit Beneficiary ID. **For example,** if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. **For example,** if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

B) CDSL USER

Password Details for Shareholder other than Individual Shareholder

1. If registered for e-voting: Use your existing password to log in and cast your vote.
2. First-time user of the NSDL e-voting system, retrieve the Initial Password communicated to you. Upon first login, create a new password.

How to retrieve your 'initial password'?

3. If email ID is registered with your demat account or the Company, the initial password will be sent by NSDL to your registered email address.

   Open the attached PDF using 8-digit client ID for NSDL, last 8-digit of demat for CDSL and folio for Physical Shareholders, PDF file will have User Id and password.
4. If your email ID is not registered, please follow the procedure prescribed for shareholders whose email IDs are not registered.
5. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
6. Click on "Forgot User Details / Password?"(Shares in Demat account with NSDL / CDSL) option available on NSDL e-voting portal.
7. Click on "Physical User Reset Password?"(Physical Shares) available on the NSDL e-voting portal.
8. If password is still not retrieved send a request to evoting@nsdl.com mentioning your Demat Account Number / Folio Number, PAN, Name, and Registered Address.
9. Members may also use the OTP based login facility available on the NSDL e-voting system for casting their votes.
10. After entering password tick on Agree to "Terms and Conditions" by selecting the check box.
11. Click on login button and you will be redirected to e-voting page.

C) DP LOGIN USER

Steps to Cast Your Vote on a Resolution

1. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active.
2. Select the "EVEN" of the Company for which you wish to vote, either during the remote e-voting period or during the AGM.
3. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted.
4. On confirmation, the message "Vote cast successfully" will be displayed.
5. Once you confirm your vote on a resolution, you will not be allowed to modify it.

Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".

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Mobile App– NSDL	Quick Links – CDSL and NSDL
NSDL Mobile App is available on App Store Google Play	1. CDSL Myeasi login (Easi/Easiest) 2. CDSL Myeasi registration 3. CDSL e-Voting login 4. NSDL e-Services portal 5. IDeAS registration 6. NSDL e-Voting website 7. e-Voting login (NSDL)

Login Type	Helpdesk Details – for Technical Issues with Login through Depository (NSDL / CDSL)
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.com, or call **022 4886 7000**.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com, or call toll-free on **1800 21 09911**.

In case of any queries regarding e-Voting, shareholders may refer to the Frequently Asked Questions (FAQs) and the e-Voting user manual available on the websites of NSDL / CDSL, or contact the helpdesk numbers provided above.

AGM e-Voting & Participation – Quick Guide

Remote e-Voting	Voting on the Day of the AGM	Attending the AGM via VC / OAVM
• Keep your password confidential; login disables after 5 wrong attempts — use 'Forgot User Details / Password?' on www.evoting.nsdl.com to reset • For queries: FAQs / User Manual on www.evoting.nsdl.com, toll-free 022-4886 7000, or email at evoting@nsdl.com; • In case of any grievances connected with the facility for e-voting on the day of the AGM and for Remote e-voting please contact Ms. Apeksha Gojamgunde, Manager, Email ID evoting@nsdl.com, contact number 022-4886 7000 and address at 6th Floor, Naman Chambers, G Block, Plot No-C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400051.	• e-Voting procedure on AGM Day is same as remote e-voting instructions above • Only members attending via VC / OAVM who haven't voted remotely (and aren't otherwise barred) may vote during the AGM • Members who voted remotely may attend the AGM but cannot vote again • Grievance contact for AGM-day e-voting is same as for remote e-voting.	• After login, click the 'VC / OAVM link' under 'Join Meeting' against the company name; recover forgotten User ID / Password via remote e-voting steps in advance. • Join via Laptop with good-speed internet for best experience. • Mobile / Tablet / Hotspot users may face audio-video issues — use stable Wi-Fi / LAN • Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@rubicon.co.in. The same will be replied by the company suitably.

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Rubicon Research Limited

*(formerly known as **Rubicon Research Private Limited**)*
CIN: L73100MH1999PLC119744
Regd. Office: Plot No. B-75, MedOne House, Road No. 33 Wagle Estate, Thane West - 400604, Maharashtra, India.
E-mail: investors@rubicon.co.in Website: www.rubicon.co.in Tel: +91 22 61414 000

Date: August 3, 2026

Dear Shareholder,

Sub.: Notice of 27th Annual General Meeting of the Members of Rubicon Research Limited and Integrated Annual Report for FY 2025-26

Pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the **27th Annual General Meeting ("AGM")** of Rubicon Research Limited is scheduled to be held on **Wednesday, August 26, 2026, at 1:00 P.M. (IST)** through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").**

In compliance with Regulation 36(1)(a), the Notice convening the AGM together with the Integrated Annual Report for FY 2025-26 has been e-mailed to the Members whose e-mail addresses are registered with the Company, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar to an Issue and Share Transfer Agent of the Company("RTA"), or Depository Participants ("DPs").

Since your e-mail address is not registered against your Demat Account, we are unable to send the Notice and Integrated Annual Report electronically. Accordingly, this letter is being sent to you to provide the web-link along with the path to access the Notice and Integrated Annual Report FY2025-26 of the Company, as detailed below:

Website of the Company	www.rubicon.co.in
Web-Link	https://www.rubicon.co.in/reports-filings
Exact path of Integrated Annual Report 2025-26 and Notice of AGM	www.rubicon.co.in> Investor > Reports & Filing > Annual Report > Annual Report 2025-2026
National Securities Depositories Limited	https://www.evoting.nsdl.com/
National Stock Exchange of India Limited	www.nseindia.com
BSE Limited	www.bseindia.com

You are also requested to update your e-mail address at the earliest with your DP to continue receiving all important information & documents thereafter in electronic mode.

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

Sd/-
Deepashree Tanksale
Company Secretary and Compliance Officer
Membership Number: A28132

अन्तर्देशीय पत्र कार्ड
INLAND LETTER CARD

Tear along perforated line

Tear along perforated line

भेजनेवाले का नाम और पता Sender's Name and Address

MUFG MUFG Intime

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

A part of MUFG Corporate Markets, a division of MUFG Pension & Market services